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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

Fourth Quarter 2017

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



## Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

**The net worth of households and nonprofits** rose to \$98.7 trillion during the fourth quarter of 2017. The value of directly and indirectly held corporate equities increased \$1.3 trillion and the value of real estate increased \$0.5 trillion.

**Domestic nonfinancial debt outstanding** was \$49.1 trillion at the end of the fourth quarter of 2017, of which household debt was \$15.3 trillion, nonfinancial business debt was \$14.3 trillion, and total government debt was \$19.5 trillion.

**Domestic nonfinancial debt** expanded 2.9 percent at a seasonally adjusted annual rate in the fourth quarter of 2017, down from an annual rate of 6.3 percent in the previous quarter.

**Household debt** increased at an annual rate of 5.2 percent in the fourth quarter of 2017. Consumer credit grew at an annual rate of 7.8 percent, while mortgage debt (excluding charge-offs) grew at a 3 percent annual rate.

**Nonfinancial business debt** rose at an annual rate of 3.7 percent in the fourth quarter of 2017, down from an annual growth rate of 6 percent in the previous quarter.

**Federal government debt** decreased 0.2 percent at a seasonally adjusted annual rate in the fourth quarter of 2017, down from an annual growth rate of 10.3 percent in the previous quarter.

**State and local government debt** expanded at an annual rate of 4.2 percent in the fourth quarter of 2017, up from a decrease of 0.1 in the previous quarter.

### Household Net Worth and Growth of Domestic Nonfinancial Debt

Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>					
		Total	Households	Businesses	Federal government	State and local gov'ts	
2008	56,292	5.8	-0.0	5.7	21.4	1.4	
2009	58,088	3.6	0.4	-4.0	20.4	4.6	
2010	61,960	4.4	-0.4	-0.7	18.5	2.5	
2011	63,013	3.5	-0.4	2.7	10.8	-1.3	
2012	68,726	5.0	2.0	4.5	10.1	-0.1	
2013	78,385	3.8	1.8	4.7	6.7	-1.7	
2014	83,312	4.3	3.0	6.2	5.4	-1.3	
2015	86,298	4.5	2.9	6.9	5.0	0.3	
2016	91,583	4.6	3.6	5.6	5.6	1.0	
2017	98,746	3.8	4.1	5.5	2.8	-0.1	
2015:	Q4	86,298	8.0	4.1	5.9	15.6	-0.9
2016:	Q1	86,811	5.5	2.5	9.2	6.2	0.7
	Q2	87,532	4.6	4.4	4.2	5.7	2.2
	Q3	89,750	5.0	3.5	6.1	6.3	0.8
	Q4	91,583	3.1	3.7	2.4	3.6	0.4
2017:	Q1	93,759	1.8	3.7	6.1	-2.6	-3.3
	Q2	95,025	4.0	3.9	5.9	3.6	-1.2
	Q3	96,670	6.3	3.5	6.0	10.3	-0.1
	Q4	98,746	2.9	5.2	3.7	-0.2	4.2

1. Shown on table B.101, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted.

2. Percentage changes calculated as seasonally adjusted flow divided by previous quarter's seasonally adjusted level, shown at an annual rate.



## Release Highlights Fourth Quarter 2017

Topic	Description
Data visualization tools added	New data visualization tools show the evolution of key Financial Accounts statistics such as household net worth, changes in household debt for each county and metro area in the United States, and developments in state and local pension funding for each state. The data visualization tools are available at <a href="http://www.federalreserve.gov/data/dataviz.htm">www.federalreserve.gov/data/dataviz.htm</a> or on the current release webpage and under our Enhanced Financial Accounts page.
New Enhanced Financial Accounts project	A new interactive Enhanced Financial Accounts (EFA) project on Household Debt has been added to our EFA page at <a href="http://www.federalreserve.gov/apps/fof/efa/enhanced-financial-accounts.htm">www.federalreserve.gov/apps/fof/efa/enhanced-financial-accounts.htm</a> . More information about the EFA project is available in the accompanying FEDS Note: "Household Debt-to-Income Ratios in the Enhanced Financial Accounts" (Michael Ahn, Mike Batty, and Ralf R. Meisenzahl).
Deposits of Federal Home Loan Banks (FHLBs) at the monetary authority	Deposits of FHLBs at the monetary authority have been reclassified from depository institution reserves to checkable deposits and currency due to government-sponsored enterprises (tables F.109 and L.109).



# Explanatory Notes

## Financial Accounts of the United States

The Statistical Release Z.1, “Financial Accounts of the United States,” is organized into the following sections:

- Matrices summarizing flows and levels across sectors, tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Flows of financial assets and liabilities, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables providing equity detail of the household and nonprofit organization sector and data on nonprofit organizations
- Integrated Macroeconomic Accounts

The Integrated Macroeconomic Accounts (IMA) relate production, income, saving, and capital formation from the national income and product accounts (NIPA) to changes in net worth from the “Financial Accounts” on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the Bureau of Economic Analysis and are based on international guidelines and terminology as defined in the System of National Accounts (SNA2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the “Financial Accounts” with the SNA guidelines. Nonetheless, a few important differences remain. In particular, in the “Financial Accounts”:

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate businesses (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Some debt securities are still recorded at book value.

## Concepts of Level and Flow in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the stock or outstanding) measures the value of the asset or

liability in existence at a point in time. In the “Financial Accounts,” the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the “economic flow,” and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure changes in the price of untraded assets; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition.

In the “Financial Accounts,” “flows” refer to the exchange of assets, corresponding to the SNA definition of transactions, that is, “flow tables” in the “Financial Accounts” are equivalent to “transaction tables” in the SNA terminology. In practice, other volume changes are relatively rare, and revaluations occur mainly for series carried at market value (such as corporate equities, real estate, and some debt securities), so for many series the change in the level is equal to the flow.

## Growth Rates

Growth rates calculated from levels will include revaluations and other changes in volume. To isolate the effect of transactions on the growth of a given asset or liability, users should calculate the ratio of the flow in a given period to the level in the preceding period.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels may differ from those in table D.1.

## Seasonal Adjustment

Seasonal factors are recalculated and updated every year, and these revised factors are first published in the September release of second-quarter data. All series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-12-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of flow data. Because the effects of the recent financial crisis resulted in large outliers in some series that would have distorted the estimated seasonal factors, seasonal factors for some series were extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted flows.

## Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the “Financial Accounts,” major revisions are highlighted at the beginning of the publication.

## Discrepancies

The data in the “Financial Accounts” come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of “statistical discrepancies” for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector’s sources of funds and the value of its uses of funds. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

## Financial Accounts Guide

Substantially more detail on the construction of the “Financial Accounts” is available in the *Financial Accounts Guide*, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the “Financial Accounts.” The guide allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series. Data on some of our data submissions to international organizations are also available on the guide page. There is also a link to the Enhanced Financial Accounts, a new initiative that includes data that is not part of the core “Financial Accounts”.

The guide is not part of the quarterly release, but it is continually updated and kept consistent with the most recently published data. The guide and the data from the “Financial Accounts” are available free of charge online:

[www.federalreserve.gov/apps/fof](http://www.federalreserve.gov/apps/fof)

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a breakdown of what the letters and numbers represent in the series mnemonics. The relationships between different components of a series (for example, levels, seasonally adjusted annual rate flows, unadjusted flows, revaluations, other changes in volume, seasonal factors, and so on) are also described on the series structure page.

## Production Schedule

The “Financial Accounts” are published online and in print four times per year, about 10 weeks following the end of each calendar quarter. The publication with series mnemonics and the guide are available online:

[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

This website also provides CSV files of quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, debt (tables D.1, D.2, and D.3), supplementary tables, and the IMA.

In addition, the data are available as customizable datasets through the Federal Reserve Board’s Data Download Program at:

[www.federalreserve.gov/datadownload/default.htm](http://www.federalreserve.gov/datadownload/default.htm)

## Print Subscription Information

The Federal Reserve Board charges a fee for subscriptions to print versions of statistical releases. Inquiries regarding print versions should be directed to the following office:

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## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2017:Q4. Corporate profits through 2017:Q3. Unadjusted flows through 2016:Q4 for the government sectors. Many BEA series are downloaded via Haver Analytics.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2017:Q4. The source for nonprofit organizations data (tables F.101.a and L.101.a) is the Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI). Data for nonprofit organizations are available annually for 1987 through 2014.
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2017:Q3; IRS/SOI data through 2015; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2017:Q4. Corporate farm data through 2016.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2014; bank and finance company loans, and mortgage borrowing through 2017:Q4. Noncorporate farm data through 2016.
Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , <i>Monthly Statement of the Public Debt</i> , and loan programs through 2017:Q4.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2017:Q4; total financial assets from Census Bureau through 2015:Q2; additional financial asset detail from comprehensive annual financial reports of state and local governments through 2011:Q2.
Monetary authority (tables F.109 and L.109)	All data through 2017:Q4.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2017:Q4.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2017:Q4.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2017:Q4.
Credit unions (tables F.114 and L.114)	Credit Union National Association data, credit union Call Report data, and corporate credit union data through 2017:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2017:Q3.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2017:Q3.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2015. Investment Company Institute data through 2017:Q3. Annual actuarial liability data through 2016:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2017:Q4. Annual actuarial liability data through 2016:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2016:Q2 and quarterly survey data through 2017:Q3 from the Census Bureau. Investment Company Institute data through 2017:Q3. Annual actuarial liability data through 2016:Q4.
Money market funds (tables F.121 and L.121)	All data through 2017:Q4.
Mutual funds (tables F.122 and L.122)	All data through 2017:Q4.
Closed-end funds (tables F.123 and L.123)	All data through 2017:Q4.
Exchange-traded funds (tables F.124 and L.124)	All data through 2017:Q4.
Government sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, FICO, and REFCORP through 2017:Q4. Data for Farmer Mac, FCS, and FHLB through 2017:Q3.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac and Ginnie Mae through 2017:Q4. Data for Fannie Mae and Farmer Mac through 2017:Q3.
Issuers of asset-backed securities (ABS) (tables F.127 and L.127)	All data for consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2017:Q4. Partial data for private mortgage pools through 2017:Q4.
Finance companies (tables F.128 and L.128)	All data through 2017:Q4.
Real estate investment trusts (REITs) (tables F.129 and L.129)	Partial data through 2017:Q4.
Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 2017:Q3.
Holding companies (table F.131 and L.131)	All data through 2017:Q4.
Funding corporations (tables F.132 and L.132)	Estimates for this sector are largely residuals and are derived from data for other sectors.
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## Flow of Funds Matrix--Flows for 2017

(Billions of dollars; seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1		2410.5	--	2327.4	--	-469.4	--	159.2	--	4427.8	--	351.4	--	490.8	--	5270.0	--
2		1597.2	--	1755.9	--	273.8	--	264.5	--	3891.4	--	217.4	--	--	--	4108.8	--
3		813.3	--	571.5	--	-743.2	--	-105.3	--	536.3	--	134.1	--	490.8	--	1161.3	--
4		2460.2	--	2320.4	--	-404.0	--	170.8	4547.4	--	555.2	--	440.2	--	5542.8	--	-272.8
5		2138.1	--	2192.1	--	282.3	349.4	349.4	4961.9	--	253.8	--	0.0	--	5215.7	--	54.4
6		1384.0	--	--	--	--	--	--	1384.0	--	--	--	--	--	1384.0	--	--
7		619.3	--	130.1	--	0.2	5.7	--	755.3	--	-1.6	--	--	--	753.7	--	--
8		144.6	--	2049.1	--	282.6	332.8	--	2809.1	--	255.4	--	--	--	3064.5	--	--
9		--	--	13.5	--	--	--	--	13.5	--	--	--	--	--	13.5	--	--
10		-9.8	--	-0.6	--	-0.5	10.9	--	-0.0	--	--	--	0.0	--	--	--	--
11		322.1	--	128.3	--	-686.3	-178.6	--	-414.5	--	301.4	--	440.2	--	327.2	--	-327.2
12		944.1	--	1388.8	--	-13.6	96.9	--	2416.2	--	3301.8	--	1397.6	--	7115.6	--	--
13		622.0	--	1260.5	--	672.8	--	275.4	--	2830.7	--	3000.4	--	957.4	--	6788.5	--
14		--	--	--	--	-0.6	--	--	-0.6	0.0	0.1	--	0.0	-0.5	-0.5	--	--
15		--	--	--	--	0.0	--	--	0.0	0.0	0.0	--	--	--	0.0	0.0	--
16		--	--	--	--	0.0	--	--	--	0.0	0.8	--	--	--	0.8	0.0	-0.8
17		7.7	--	48.1	--	--	--	--	55.8	--	1.9	--	--	183.5	57.7	183.5	125.8
18		--	--	--	--	--	--	--	--	--	196.0	294.0	99.4	--	295.4	294.0	-1.4
19		-57.9	--	248.3	--	-170.2	-2.5	--	17.8	--	10.3	109.9	81.1	--	109.2	109.9	0.7
20		233.9	--	73.1	--	0.4	12.8	--	320.3	--	23.3	109.9	15.2	--	358.7	358.7	--
21		30.8	--	-10.5	--	--	6.9	--	27.2	--	87.2	119.2	4.7	--	119.2	119.2	--
22		--	--	-17.5	--	--	5.5	--	-11.9	--	296.0	70.9	4.3	-42.9	288.4	28.0	-260.4
23		-171.6	1.6	17.3	299.0	0.0	43.9	-4.3	-110.4	743.3	915.7	418.6	646.9	290.4	1452.3	1452.3	--
24		--	--	-6.1	26.0	--	2.3	--	-3.8	26.0	97.3	-8.4	-13.2	62.8	80.4	80.4	--
25		11.1	--	4.1	--	447.0	4.6	--	19.8	447.0	108.4	--	318.8	--	447.0	447.0	--
26		16.8	--	0.2	--	-0.1	31.9	--	48.9	-0.1	267.0	336.6	20.6	--	336.5	336.5	--
27		-68.2	1.6	19.1	13.6	--	0.6	-4.3	-48.5	10.9	49.1	--	10.4	--	10.9	10.9	--
28		-131.3	--	--	259.4	0.0	4.5	--	-126.8	259.4	393.9	90.5	310.4	227.6	577.4	577.4	--
29		-31.2	602.4	8.6	446.8	105.6	9.1	0.4	92.2	1049.6	888.4	15.1	57.6	-26.5	1038.2	1038.2	--
30		47.1	--	--	72.2	--	--	--	--	119.3	96.8	12.4	--	-34.9	96.8	96.8	--
31		-24.0	35.3	--	125.5	6.5	--	0.4	-17.5	161.2	132.7	3.1	57.6	8.4	172.8	172.8	--
32		-1.8	324.2	9.6	249.1	1.6	9.1	--	18.3	573.3	554.5	-0.5	--	--	572.8	572.8	--
33		-5.3	195.9	-0.9	--	97.6	--	--	91.4	195.9	104.5	--	--	--	195.9	195.9	--
34		104.2	--	--	-391.3	-0.1	2.5	--	106.6	-391.3	8.4	388.6	134.3	251.9	249.2	249.2	--
35		397.3	--	-10.3	--	--	1.9	--	389.0	--	-91.5	317.8	20.3	--	317.8	317.8	--
36		19.6	15.8	169.1	142.9	0.9	10.4	42.5	199.9	224.5	15.3	-4.2	15.7	4.0	231.0	224.3	-6.6
37		10.0	--	--	--	-0.2	--	--	10.0	-0.2	10.4	20.6	--	--	20.4	20.4	--
38		308.6	--	--	--	--	--	--	308.6	--	--	308.6	--	--	308.6	308.6	--
39		--	--	--	-8.9	40.8	2.9	--	43.8	-8.9	--	--	--	--	43.8	20.5	-23.2
40		40.7	--	--	46.3	--	--	--	40.7	46.3	--	-5.6	--	--	40.7	40.7	--
41		--	--	260.3	--	--	--	--	260.3	--	33.9	--	--	294.3	294.3	294.3	--
42		--	--	--	265.2	--	--	--	--	265.2	--	52.9	318.1	--	318.1	318.1	--
43		51.8	2.3	602.2	460.4	9.7	3.6	236.7	667.2	902.1	905.5	506.1	--	3.4	1572.7	1411.5	-161.1
44		-49.7	--	7.0	--	-65.4	-11.6	--	-119.7	--	-203.8	--	50.6	--	-272.8	--	-272.8

General Notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Flow of Funds Matrix--Flows

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)		
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)			
1	--	156000105	--	146000105	--	316000105	--	206000105	--	386000105	--	796000105	--	266000105	--	896000105	--	907005005	
2	--	156300005	--	146300005	--	316300003	--	206300003	--	386300005	--	796300005	--	266300005	--	896300005	--	906000105	
3	--	156006305	--	146006305	--	316006305	--	206006305	--	386006305	--	796006305	--	266000105	--	896006305	--		
4	155090005	--	145090005	--	315090005	--	205090005	--	385090005	--	795090005	--	265090005	--	895090005	--			
5	155050005	--	145050005	--	315050005	--	205050005	--	385050005	--	795050005	--	265420005	--	895050005	--			
6	155111003	--	145111003	--	315111003	--	205111003	--	385111003	--	795111003	--	265420005	--	155111003	--			
7	155012005	--	145012005	--	315012005	--	205012005	--	385012005	--	795012005	--	265420005	--	885012005	--			
8	165013005	--	145013005	--	315013005	--	205013005	--	385013005	--	795013005	--	265420005	--	885013005	--			
9	--	155420003	--	145020005	--	315420003	--	205420003	--	385420005	--	795420005	--	265420005	--	145020005	--		
10	--	155420003	--	105420005	--	315420003	--	205420003	--	385420005	--	795420005	--	265420005	--	145020005	--		
11	155000005	--	145000005	--	315000005	--	215000005	--	385000005	--	795000005	--	265000005	--	895000005	--		905000005	
12	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--			
13	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--		
14	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	--		
15	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	263011005	263111005	89311005	89311005	--		
16	--	--	--	--	313112003	313112003	--	--	313112003	313112003	613012003	--	263011005	263111005	893012003	893012003	--		
17	153091003	--	103091003	--	313091003	--	203091003	--	383091003	--	793091003	--	263011005	263111005	893091003	893091003	--		
18	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	--	263011005	263111005	893020005	893020005	--		
19	153030005	--	143030005	--	313030003	--	213030005	--	383030005	--	793030005	--	263011005	263111005	893030005	893030005	--		
20	153034005	--	143034005	--	313034005	--	213034003	--	383034005	--	793034005	--	263011005	263111005	893034005	893034005	--		
21	--	--	--	--	313063763	--	213063003	--	383063005	--	793063005	--	263011005	263111005	893063005	893063005	--		
22	--	--	--	--	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	--		
23	153061105	--	143061105	--	313061105	--	213061105	--	383061105	--	793061105	--	263061105	263161105	893061105	893061105	--		
24	153061705	--	143061703	--	313061703	--	213061703	--	383061703	--	793061703	--	263061705	263161705	893061705	893061705	--		
25	153062005	--	143062005	--	313062005	--	213062003	213162005	383062005	383162005	793062005	793062005	263062003	263162005	893062005	893062005	--		
26	153063005	--	143063003	--	313063003	--	213063003	--	383063005	--	793063005	--	263063005	263163005	893063005	893063005	--		
27	154023005	154123005	144023005	144123005	314023005	313165403	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--		
28	153168005	153168005	143168005	143168005	313069005	313069005	213069105	213069105	383069105	383168005	793069105	793069105	263069105	263169105	893069105	893069105	--		
29	153069005	153169005	143169005	143169005	313061105	313161105	213061105	213169203	383061105	383169005	793061105	793061105	263061105	263169105	893061105	893061105	--		
30	153065005	153165005	143065005	143165005	313061703	313161705	213061703	213065005	383061703	383165005	793061703	793061703	263061705	263169105	893061705	893061705	--		
31	163066223	153166000	143066223	143165005	313066220	313066220	213066220	213066220	383066220	383165005	793066220	793066220	263062003	263163005	893066220	893066220	--		
32	153064105	153064105	143064105	143162003	313064105	313064105	213064103	213064103	383064105	383162003	793064105	793064105	263064105	263164103	893064105	893064105	--		
33	153064205	153064205	143064203	143170005	313070000	313170005	213070003	213070003	383070005	383170005	793070005	793070005	263070003	263170003	893070005	893070005	--		
34	153070005	163170005	143070005	143170005	313070000	313170005	213070003	213070003	383070005	383170005	793070005	793070005	263070003	263170003	893070005	893070005	--		
35	153040005	153040005	143040005	143178005	313078005	313078005	213078005	213078005	383078005	383178005	793078005	793078005	263078005	263178005	893078005	893078005	--		
36	152090205	152090205	142090205	143178005	313078005	313078005	213078005	213078005	383078005	383178005	793078005	793078005	263078005	263178005	893078005	893078005	--		
37	152090205	152090205	142090205	143178005	313078005	313078005	213078005	213078005	383078005	383178005	793078005	793078005	263078005	263178005	893078005	893078005	--		
38	152090205	152090205	142090205	143178005	313078005	313078005	213078005	213078005	383078005	383178005	793078005	793078005	263078005	263178005	893078005	893078005	--		
39	152090205	152090205	142090205	143178005	313078005	313078005	213078005	213078005	383078005	383178005	793078005	793078005	263078005	263178005	893078005	893078005	--		
40	152090205	152090205	142090205	143178005	313078005	313078005	213078005	213078005	383078005	383178005	793078005	793078005	263078005	263178005	893078005	893078005	--		
41	152090205	152090205	142090205	143178005	313078005	313078005	213078005	213078005	383078005	383178005	793078005	793078005	263078005	263178005	893078005	893078005	--		
42	153090005	543077073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793090005	263092001	263192005	893090005	893090005	--		
43	157005005	157005005	107005005	143190005	317005005	317005005	217005005	217005005	387005005	387100005	797005005	797005005	267005005	267005005	897005005	897005005	--		

General Notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.



## Flow of Funds Matrix--Assets and Liabilities for 2017

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	80394.7	--	27325.6	--	2301.1	--	3307.1	--	113328.6	--	97040.9	--	27041.7	--	237411.1	--	-10556.8
2 Total liabilities and equity	--	15649.8	--	65610.2	--	19189.8	--	5662.0	--	106111.9	--	99927.1	--	20815.4	--	226854.3	--
3 Total liabilities	--	15649.8	--	27113.7	--	19189.8	--	5662.0	--	67615.4	--	89971.9	--	11835.5	--	169422.8	--
4 U.S. official reserve assets	--	--	--	--	91.0	50.3	--	--	91.0	50.3	32.2	--	50.3	112.1	173.5	162.4	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	--	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	25.3	--	--	--	25.3	49.4	--	--	--	49.4	25.3	-24.1
7 Foreign deposits	33.3	--	106.2	--	--	--	--	--	139.5	--	3.7	--	--	673.5	143.3	673.5	530.2
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2025.4	2241.7	231.1	--	2256.5	2241.7	-14.8
9 Checkable dep. and currency	1025.8	--	1586.3	--	231.9	--	90.4	--	2934.4	--	434.6	4219.8	847.6	--	4216.6	4219.8	3.2
10 Time and savings deposits	9272.2	--	1174.1	--	1.9	--	390.2	--	10838.5	--	287.0	11691.1	565.6	--	11691.1	11691.1	--
11 Money market fund shares	1053.9	--	575.0	--	--	--	188.5	--	1817.4	--	916.8	2847.3	113.1	--	2847.3	2847.3	--
12 Fed. Funds and security repos	--	--	22.8	--	--	--	151.0	--	173.8	--	2901.2	2976.7	736.9	857.8	3811.9	3834.5	22.5
13 Debt securities	3907.6	215.6	248.0	6124.8	0.5	16455.3	1435.0	3066.5	5591.1	25862.2	25778.8	13736.5	11456.0	3227.2	42825.9	42825.9	--
14 Open market paper	--	--	55.0	206.7	--	--	64.1	--	119.1	206.7	717.3	329.6	128.8	428.9	965.2	965.2	--
15 Treasury securities	1427.6	--	110.5	--	--	16430.9	717.0	--	2255.1	16430.9	7869.3	--	6306.5	--	16430.9	16430.9	--
16 Agency- and GSE-backed sec.	454.0	--	13.9	--	0.0	24.4	451.2	--	919.1	24.4	6930.7	8832.7	1007.3	--	8857.1	8857.1	--
17 Municipal securities	1569.5	215.6	68.6	568.6	--	--	15.3	3066.5	1653.4	3850.7	2092.7	--	104.6	--	3850.7	3850.7	--
18 Corporate and fgn. bonds	456.5	--	--	5349.5	0.5	--	187.4	--	644.4	5349.5	8168.8	4574.2	3908.8	2798.3	12722.0	12722.0	--
19 Loans	967.1	15035.8	151.9	8134.4	1472.4	0.0	235.4	18.2	2826.8	23188.5	22675.0	2241.8	263.2	334.7	25765.0	25765.0	--
20 Depository inst. loans n.e.c.	--	395.9	--	2305.5	--	--	--	--	--	2701.4	3457.3	479.0	--	276.9	3457.3	3457.3	--
21 Other loans and advances	817.5	462.5	--	1497.4	204.3	--	--	18.2	1021.8	1978.2	2277.7	1526.8	263.2	57.8	3562.7	3562.7	--
22 Mortgages	113.0	10336.3	109.0	4331.5	121.2	0.0	235.4	--	578.7	14667.9	14325.2	236.0	--	--	14903.8	14903.8	--
23 Consumer credit	36.6	3841.1	42.9	--	1146.9	--	--	--	1226.3	3841.1	2614.8	--	--	--	3841.1	3841.1	--
24 Corporate equities	17877.3	--	--	26952.9	33.2	--	210.5	--	18120.9	26952.9	20624.0	9891.9	7079.7	8979.8	45824.6	45824.6	--
25 Mutual fund shares	8684.6	--	261.4	--	--	--	103.7	--	9049.7	--	6041.5	15899.0	807.8	--	15899.0	15899.0	--
26 Trade credit	296.2	364.8	3730.4	2986.8	65.8	303.7	209.4	947.2	4301.7	4602.5	159.9	32.5	191.7	51.0	4653.4	4685.9	32.6
27 Life insurance reserves	1390.0	--	--	--	--	51.1	--	--	1390.0	51.1	225.2	1564.1	--	--	1615.2	1615.2	--
28 Pension entitlements	23223.1	--	--	--	--	--	--	--	23223.1	--	--	23223.1	--	--	23223.1	23223.1	--
29 Taxes payable	--	--	--	168.5	208.6	--	162.5	--	371.1	168.5	--	42.3	--	--	371.1	210.8	-160.4
30 Equity in noncorp. business	11606.9	--	--	11543.6	--	--	--	--	11606.9	11543.6	--	63.3	--	--	11606.9	11606.9	--
31 U.S. direct investment abroad	--	--	5510.0	--	--	--	--	--	5510.0	--	914.2	--	--	6424.2	6424.2	6424.2	--
32 Foreign direct investment in U.S.	--	--	--	3935.2	--	--	--	--	--	3935.2	--	763.3	4698.5	--	4698.5	4698.5	--
33 Miscellaneous	1056.7	33.6	13959.3	5764.0	195.9	2299.0	130.7	1630.1	15342.5	9726.6	13966.8	8492.7	--	155.0	29309.3	18374.3	-10935.0

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

Flow of Funds Matrix--Assets and Liabilities

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903010005
5 SDR certificates	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	713014003	713014003	713014003	--
6 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	713012003	--	--	713012003	313112003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	--	894010005	794110005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	793120005	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030005	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	213034003	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	--
12 Fed. Funds and security repos	--	--	102051003	--	--	--	212051003	--	382051005	--	792050005	792150005	262051003	262151003	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	--
14 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
15 Treasury securities	153061105	--	143061105	--	313161105	313161105	213161105	--	383061105	313161105	793061105	--	263061105	--	313161105	313161105	--
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--
17 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	383162005	383162005	--
18 Corporate and ign. bonds	153063005	--	103163003	--	313063763	--	213063003	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--
19 Loans	154023005	154123005	144023005	144123005	314023005	313165403	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	--	263168005	793068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	313069005	--	--	213169203	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	643165005	--	--	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 Corporate equities	153064105	--	103064203	103164103	313064105	--	213064103	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--
25 Mutual fund shares	153064205	--	143064203	--	213064203	--	213064203	--	383064205	103164103	653164205	653164205	263064203	--	653164205	653164205	--
26 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	663170003	263070003	263170003	893070005	893170005	903070005
27 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543140005	--	--	883140005	883140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	153050005	--	--	--	153050005	153050005	--
29 Taxes payable	--	--	--	143178005	313078005	--	213078005	--	383078005	143178005	793178005	--	--	--	893078005	893178005	903078005
30 Equity in noncorp. business	152090205	--	--	112090205	--	--	--	--	152090205	112090205	662090205	--	--	--	152090205	152090205	--
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	112090205	793092005	--	--	263192005	263192005	263192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	793192005	--	263092001	--	263092001	263092001	--
33 Miscellaneous	153090005	54307073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	--	263190005	893090005	893190005	903090005

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

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		Federal government FG314104005	State and local governments FG214104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1980	9.6	8.6	10.9	1.0	10.1	8.5	11.9	6.9	15.3	13.6
1981	10.2	7.1	7.2	5.5	12.9	13.6	11.8	8.0	17.2	35.5
1982	10.5	5.7	4.8	5.0	10.0	10.3	19.1	11.2	13.4	19.8
1983	12.1	11.3	10.2	12.1	9.2	8.4	18.5	11.4	13.1	0.6
1984	14.8	12.6	11.4	18.4	16.1	16.6	16.8	11.4	17.7	12.4
1985	16.1	16.8	14.6	15.9	11.0	12.6	17.7	31.8	21.1	2.3
1986	12.0	11.5	13.7	9.1	11.5	13.9	13.9	10.9	24.9	3.1
1987	8.9	9.6	13.4	4.8	7.7	8.8	8.7	12.0	15.9	3.3
1988	9.2	9.8	11.8	6.7	9.9	11.0	8.6	6.0	12.9	-1.2
1989	7.4	9.0	10.9	6.3	6.3	7.3	7.6	5.3	10.7	-2.0
1990	6.6	6.9	8.8	1.9	3.6	5.4	11.0	5.0	8.6	2.8
1991	4.7	5.6	7.0	-1.1	-2.1	-2.1	11.2	9.2	7.0	3.4
1992	4.7	5.3	6.5	1.1	-0.3	0.6	10.9	1.5	8.0	4.3
1993	5.9	6.5	5.5	7.4	3.1	5.2	8.4	5.3	10.4	14.1
1994	5.2	7.6	5.6	15.2	5.4	7.1	5.1	-3.9	13.4	-3.3
1995	4.9	7.0	4.9	14.4	5.9	6.6	4.2	-5.5	11.8	15.3
1996	5.2	6.9	6.2	9.0	5.5	5.2	4.8	-2.0	13.0	14.1
1997	5.5	6.5	6.1	5.5	8.5	8.6	1.5	4.9	12.1	10.8
1998	6.6	7.7	8.0	7.2	11.4	10.7	-0.3	6.2	19.8	4.5
1999	6.6	9.1	9.4	7.8	10.4	9.5	-0.7	3.3	16.8	1.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	-6.3	1.4	11.7	7.5
2001	5.8	8.7	10.6	8.6	4.7	3.2	1.3	8.8	10.2	-2.4
2002	6.7	9.7	13.3	5.6	2.3	0.1	6.8	11.1	8.7	6.3
2003	7.7	12.1	14.5	5.3	1.0	-0.0	9.5	8.3	11.1	1.8
2004	9.1	11.7	13.4	5.6	5.8	3.3	8.3	11.1	9.5	8.6
2005	8.8	10.8	13.7	4.5	8.0	5.3	6.6	6.8	9.0	8.1
2006	8.5	10.5	11.2	5.2	10.0	7.7	3.9	4.4	10.4	21.2
2007	8.1	7.1	7.4	6.1	12.5	11.6	4.7	6.2	13.7	15.7
2008	5.8	-0.0	0.9	1.3	5.7	4.0	21.4	1.4	4.6	-9.9
2009	3.6	0.4	0.8	-3.6	-4.0	-5.0	20.4	4.6	-9.6	13.8
2010	4.4	-0.4	-1.5	-1.1	-0.7	-0.8	18.5	2.5	-5.2	7.4
2011	3.5	-0.4	-0.7	4.2	2.7	5.4	10.8	-1.3	-2.2	7.7
2012	5.0	2.0	-0.7	5.9	4.5	4.5	10.1	-0.1	-2.7	7.9
2013	3.8	1.8	0.0	6.0	4.7	5.9	6.7	-1.7	1.7	8.7
2014	4.3	3.0	0.3	7.2	6.2	5.9	5.4	-1.3	2.1	6.6
2015	4.5	2.9	1.5	7.1	6.9	6.8	5.0	0.3	1.1	-0.3
2016	4.6	3.6	2.5	6.7	5.6	5.0	5.6	1.0	2.8	0.2
2017	3.8	4.1	3.2	5.4	5.5	5.8	2.8	-0.1	2.8	8.3
2013 -- Q1	4.6	1.4	-0.2	6.5	3.7	4.5	10.0	0.2	-0.3	11.6
Q2	2.1	0.9	-0.3	4.9	4.5	5.5	2.3	-2.2	1.4	4.7
Q3	3.2	3.0	0.6	6.3	6.6	8.9	1.8	-2.5	-0.2	8.3
Q4	5.3	1.9	0.1	5.8	3.7	4.2	12.1	-2.6	5.9	9.9
2014 -- Q1	4.4	2.1	0.0	7.2	6.1	5.9	6.8	-2.4	-0.4	4.1
Q2	4.3	4.7	0.1	7.4	5.1	4.2	4.3	-0.7	2.1	15.4
Q3	4.6	2.7	0.0	6.8	6.3	6.1	6.7	-2.7	3.6	0.7
Q4	3.7	2.3	0.9	6.6	6.8	6.8	3.3	0.8	3.2	5.1
2015 -- Q1	3.0	2.3	0.6	6.7	7.4	8.3	0.3	1.5	-1.2	4.3
Q2	4.7	3.8	2.0	7.5	8.2	8.7	3.4	0.3	1.9	2.7
Q3	2.1	1.3	1.4	6.9	5.3	5.3	0.6	0.3	2.0	-5.6
Q4	8.0	4.1	2.0	6.5	5.9	4.1	15.6	-0.9	1.6	-2.6
2016 -- Q1	5.5	2.5	1.7	6.7	9.2	10.5	6.2	0.7	3.6	-6.0
Q2	4.6	4.4	2.6	6.2	4.2	3.1	5.7	2.2	3.8	-2.3
Q3	5.0	3.5	2.7	6.7	6.1	5.9	6.3	0.8	3.3	-0.7
Q4	3.1	3.7	2.8	6.4	2.4	0.3	3.6	0.4	0.5	9.5
2017 -- Q1	1.8	3.7	3.9	5.2	6.1	7.3	-2.6	-3.3	2.0	8.8
Q2	4.0	3.9	3.1	4.6	5.9	6.2	3.6	-1.2	3.5	2.7
Q3	6.3	3.5	2.8	3.6	6.0	7.3	10.3	-0.1	3.6	12.1
Q4	2.9	5.2	3.0	7.8	3.7	2.0	-0.2	4.2	2.0	8.1

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Foreign
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1980	355.2	111.5	90.2	3.4	135.2	72.0	86.3	22.2	82.1	24.1
1981	412.9	100.1	67.0	19.8	189.7	125.0	95.5	27.6	106.7	71.8
1982	467.1	86.9	47.4	18.8	165.1	107.3	173.4	41.7	97.1	55.0
1983	593.7	180.8	105.2	48.2	165.8	94.5	199.8	47.3	107.5	1.8
1984	810.6	221.6	127.6	81.7	320.8	207.1	215.7	52.5	164.7	37.3
1985	1014.1	330.3	181.7	84.0	254.7	184.3	265.6	163.6	232.8	7.6
1986	880.9	266.3	199.4	55.8	294.9	227.7	245.5	74.2	333.6	10.2
1987	734.0	247.3	221.6	32.3	222.1	164.0	174.2	90.4	267.8	11.4
1988	821.5	274.1	215.6	46.6	309.1	225.0	187.9	50.4	253.8	-4.4
1989	717.1	275.3	224.9	47.0	213.4	165.1	180.9	47.4	236.9	-7.9
1990	689.3	229.9	200.0	15.1	132.1	131.8	280.2	47.1	212.3	11.1
1991	527.4	200.1	174.5	-8.8	-80.5	-54.3	316.6	91.2	189.9	13.4
1992	551.7	202.8	173.0	9.2	-11.4	15.1	343.8	16.5	229.9	17.3
1993	726.3	262.4	156.3	61.4	112.7	133.4	293.2	57.9	326.7	60.3
1994	675.6	323.3	166.5	135.0	204.3	189.9	193.5	-45.5	462.7	-16.8
1995	664.4	323.5	153.6	147.0	236.5	191.1	165.3	-60.8	463.7	76.3
1996	752.0	339.8	205.1	105.7	232.7	162.2	200.0	-20.5	570.7	89.0
1997	839.2	344.1	215.9	70.3	381.0	279.0	63.4	50.8	603.4	77.7
1998	1046.3	434.0	301.5	97.1	556.9	377.9	-11.4	66.8	1097.1	36.0
1999	1122.7	549.7	379.2	112.4	565.8	372.0	-30.1	37.3	1115.6	15.4
2000	873.3	581.2	383.5	176.5	550.2	357.8	-275.0	16.9	909.3	60.5
2001	1100.2	628.7	508.2	150.6	310.8	147.3	55.2	105.5	887.9	-21.1
2002	1346.4	761.7	706.3	105.2	158.0	6.2	282.1	144.6	842.6	53.6
2003	1654.6	1041.5	875.0	105.9	71.8	-2.1	420.7	120.5	1171.5	17.2
2004	2115.4	1125.9	928.7	117.2	412.2	157.4	402.8	174.5	1091.9	99.1
2005	2290.5	1171.5	1080.0	100.4	604.9	263.1	346.9	167.2	1138.6	103.9
2006	2416.4	1261.5	999.0	120.1	818.7	403.3	219.1	117.1	1421.6	286.7
2007	2508.6	946.4	733.2	150.2	1121.1	657.8	270.4	170.8	2063.8	260.9
2008	1920.5	-0.5	96.9	34.3	578.4	252.9	1302.5	40.1	793.6	-198.2
2009	1274.4	58.4	89.1	-94.6	-425.6	-328.6	1505.8	135.8	-1726.0	222.2
2010	1596.1	-61.2	-160.2	-28.2	-66.1	-46.7	1645.9	77.5	-857.7	149.0
2011	1315.8	-51.2	-67.9	111.0	269.9	326.8	1138.7	-41.7	-337.3	172.8
2012	1908.6	265.9	-69.5	163.9	464.1	288.8	1180.6	-1.9	-396.4	196.7
2013	1547.1	240.8	4.8	175.8	504.0	394.9	857.3	-55.0	250.5	246.6
2014	1798.5	402.4	26.4	221.9	699.0	415.2	735.9	-38.8	318.4	193.8
2015	1956.1	403.2	144.6	235.1	819.2	508.7	724.6	9.1	163.1	-8.7
2016	2093.7	509.7	238.7	228.1	710.4	401.4	842.7	30.9	428.9	5.0
2017	1792.9	603.9	316.7	195.9	745.8	490.0	447.0	-3.8	433.7	263.9
2013 -- Q1	1868.4	184.5	-20.5	190.8	393.7	300.7	1283.0	7.1	-46.5	329.4
Q2	840.0	114.9	-31.3	145.2	492.0	374.9	300.8	-67.7	199.3	134.5
Q3	1288.0	409.0	58.5	189.2	721.9	611.1	236.1	-78.9	-24.3	234.5
Q4	2191.9	254.8	12.4	178.2	408.2	292.8	1609.3	-80.4	873.3	288.1
2014 -- Q1	1831.1	288.1	1.4	222.0	688.0	414.6	929.9	-74.9	-64.2	121.1
Q2	1806.8	640.1	13.2	232.8	585.3	303.9	601.9	-20.5	311.4	467.9
Q3	1951.3	368.2	2.9	218.7	727.6	442.9	938.8	-83.3	541.8	23.4
Q4	1604.7	313.2	88.2	214.1	795.0	499.1	473.1	23.4	484.6	162.7
2015 -- Q1	1287.9	317.4	60.3	223.0	885.3	625.5	38.5	46.7	-179.9	138.9
Q2	2036.1	531.0	193.3	254.5	999.6	667.6	497.4	8.1	285.3	87.0
Q3	929.8	183.0	137.0	236.0	655.0	418.2	81.6	10.3	297.8	-179.0
Q4	3570.4	581.4	187.6	226.8	736.9	323.3	2280.8	-28.7	249.2	-81.9
2016 -- Q1	2494.4	358.0	164.3	230.6	1175.6	836.2	939.6	21.3	553.8	-187.6
Q2	2116.0	633.4	254.3	216.7	542.1	257.1	873.7	66.7	584.0	-73.2
Q3	2329.0	505.5	259.1	236.1	809.3	488.1	990.2	24.0	507.7	-23.7
Q4	1435.3	542.2	277.0	229.0	314.4	23.9	567.1	11.6	70.3	304.6
2017 -- Q1	835.9	537.7	378.4	187.9	815.2	612.6	-413.7	-103.3	305.3	278.8
Q2	1921.4	573.0	304.7	169.9	807.9	535.3	577.7	-37.3	546.4	87.4
Q3	3007.0	515.5	281.6	133.6	839.9	635.5	1655.7	-4.1	561.0	407.3
Q4	1407.3	789.5	302.0	292.1	520.3	176.3	-31.9	129.4	322.0	282.1

(1) Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Foreign
	Total LA384104005	Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
1980	4045.1	1413.8	926.5	358.0	1474.7	919.6	812.2	344.4	620.2	202.1
1981	4459.4	1521.2	998.3	377.9	1658.5	1038.7	907.7	372.1	723.6	277.8
1982	4895.6	1593.2	1031.2	396.7	1807.6	1129.9	1081.0	413.8	823.4	311.1
1983	5492.1	1754.0	1116.4	444.9	1996.2	1247.2	1280.8	461.1	931.1	300.4
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	1496.5	513.6	1104.5	329.5
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	1762.0	677.9	1338.2	334.9
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	2007.5	752.1	1679.8	346.1
1987	8928.2	2793.1	1828.6	698.6	3110.8	2052.6	2181.7	842.6	1959.9	357.2
1988	9745.7	3075.4	2054.8	745.2	3407.7	2265.8	2369.6	893.0	2213.7	393.1
1989	10479.8	3343.2	2260.1	809.3	3645.7	2455.5	2550.5	940.4	2479.1	389.1
1990	11196.4	3602.3	2489.3	824.4	3776.0	2585.5	2830.8	987.4	2694.5	396.2
1991	11720.5	3805.9	2667.4	815.6	3688.6	2526.6	3147.4	1078.6	2884.4	406.2
1992	12275.4	4008.8	2840.4	824.8	3680.4	2544.9	3491.1	1095.1	3129.9	426.6
1993	13016.5	4273.5	2999.1	886.2	3805.6	2690.7	3784.3	1153.0	3462.0	514.2
1994	13698.4	4596.2	3165.5	1021.2	4016.9	2887.6	3977.8	1107.5	3932.7	500.5
1995	14378.6	4919.6	3319.2	1168.2	4269.2	3094.5	4143.1	1046.7	4399.4	630.7
1996	15130.9	5272.2	3537.3	1273.9	4489.4	3244.4	4343.1	1026.2	4970.2	720.9
1997	15968.1	5616.3	3753.2	1344.2	4868.3	3521.3	4406.5	1076.9	5553.5	801.7
1998	17014.3	6050.3	4054.7	1441.3	5425.2	3899.2	4395.1	1143.8	6650.6	842.4
1999	18171.3	6600.0	4431.6	1553.6	6025.3	4305.5	4365.0	1181.0	7763.8	803.9
2000	19054.6	7191.1	4813.9	1741.3	6575.5	4663.3	4090.0	1197.9	8674.2	867.6
2001	20137.8	7819.8	5322.0	1891.8	6869.3	4793.6	4145.2	1303.4	9688.3	849.4
2002	21484.1	8581.6	6028.3	1997.0	7027.3	4799.7	4427.3	1447.9	10530.9	955.7
2003	23182.9	9653.2	6913.0	2102.9	7113.3	4811.7	4848.0	1568.4	11537.7	1156.6
2004	26082.2	10804.4	7856.6	2220.1	7549.5	4993.2	5250.9	2477.5	12644.4	1285.2
2005	28359.7	11975.8	8936.6	2320.6	8154.4	5256.3	5584.8	2644.7	13728.5	1350.5
2006	30793.7	13256.6	9935.6	2456.7	8971.4	5657.9	5803.9	2761.8	15117.1	1657.9
2007	33279.0	14174.7	10638.0	2609.5	10097.4	6322.3	6074.3	2932.6	17291.5	1996.6
2008	35061.0	14047.3	10608.0	2643.8	10664.2	6570.2	7376.8	2972.7	18004.3	1604.4
2009	35945.9	13812.0	10468.2	2555.0	10142.8	6157.4	8882.6	3108.5	16551.7	2005.9
2010	37284.0	13574.8	9985.3	2646.8	9994.7	6043.9	10528.6	3186.0	15335.3	2257.9
2011	38449.8	13381.0	9769.5	2757.8	10257.2	6370.6	11667.3	3144.3	14919.2	2484.9
2012	40194.3	13443.7	9558.4	2919.7	10760.4	6702.9	12847.8	3142.4	14707.5	2833.9
2013	41632.8	13596.0	9474.6	3095.6	11244.4	7082.3	13705.1	3087.4	14892.9	2957.8
2014	43383.9	13953.1	9455.8	3317.4	11941.2	7497.9	14441.1	3048.6	15191.7	3206.2
2015	45185.9	14216.9	9586.1	3417.2	12745.6	7996.2	15165.6	3057.7	15174.8	3115.2
2016	47218.1	14671.3	9794.4	3645.2	13449.8	8393.0	16008.3	3088.6	15580.8	3162.0
2017	49050.7	15251.4	10085.1	3841.1	14259.3	8947.8	16455.3	3084.8	15978.3	3562.0
2013 -- Q1	40633.5	13463.3	9526.8	2967.4	10857.5	6778.0	13168.6	3144.2	14680.2	2883.1
Q2	40817.5	13467.3	9494.2	3003.7	10979.2	6871.7	13243.8	3127.2	14714.9	2827.6
Q3	41117.4	13548.4	9487.7	3051.0	11158.6	7024.5	13302.8	3107.5	14695.6	2902.8
Q4	41632.8	13596.0	9474.6	3095.6	11244.4	7082.3	13705.1	3087.4	14892.9	2957.8
2014 -- Q1	42075.7	13653.9	9460.9	3151.1	11415.5	7185.7	13937.6	3068.7	14868.2	3029.1
Q2	42514.7	13801.9	9452.2	3209.3	11561.2	7261.7	14088.1	3063.5	14939.8	3211.4
Q3	42985.4	13882.4	9441.4	3263.9	11737.5	7367.4	14322.8	3042.7	15074.1	3165.8
Q4	43383.9	13953.1	9455.8	3317.4	11941.2	7497.9	14441.1	3048.6	15191.7	3206.2
2015 -- Q1	43687.9	14015.3	9453.8	3373.2	12161.7	7654.1	14450.7	3060.3	15140.0	3222.2
Q2	44184.7	14136.4	9490.5	3436.8	12411.0	7821.0	14575.0	3062.3	15204.2	3196.4
Q3	44407.2	14172.6	9515.2	3495.8	12574.3	7925.6	14595.4	3064.9	15272.1	3125.0
Q4	45185.9	14216.9	9586.1	3417.2	12745.6	7996.2	15165.6	3057.7	15174.8	3115.2
2016 -- Q1	45799.9	14297.3	9618.0	3474.8	13039.0	8205.1	15400.5	3063.0	15307.5	3163.2
Q2	46320.7	14447.9	9673.8	3529.0	13174.2	8269.4	15619.0	3079.7	15446.0	3197.0
Q3	46870.0	14541.7	9731.0	3588.0	13376.1	8391.4	15866.5	3085.7	15567.5	3209.2
Q4	47218.1	14671.3	9794.4	3645.2	13449.8	8393.0	16008.3	3088.6	15580.8	3162.0
2017 -- Q1	47486.9	14801.0	9882.2	3692.2	13718.2	8610.8	15904.9	3062.8	15631.6	3286.9
Q2	47959.2	14936.7	9950.8	3734.7	13919.8	8744.6	16049.3	3053.4	15764.2	3358.5
Q3	48704.6	15059.5	10015.1	3768.1	14129.5	8903.5	16463.2	3052.4	15900.8	3491.1
Q4	49050.7	15251.4	10085.1	3841.1	14259.3	8947.8	16455.3	3084.8	15978.3	3562.0

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

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>78790.9</b>	<b>83621.4</b>	<b>92102.1</b>	<b>82138.9</b>	<b>83621.4</b>	<b>86047.1</b>	<b>87665.8</b>	<b>89611.2</b>	<b>92102.1</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>30293.1</b>	<b>32008.5</b>	<b>34000.6</b>	<b>31556.7</b>	<b>32008.5</b>	<b>32480.4</b>	<b>33017.9</b>	<b>33415.6</b>	<b>34000.6</b>	<b>2</b>
3	LM155035005	Real estate	24589.3	26138.8	27848.3	25725.0	26138.8	26503.9	26999.1	27337.1	27848.3	3
4	LM165015205	Equipment (nonprofits)	328.1	337.5	348.4	335.9	337.5	340.1	343.0	345.6	348.4	4
5	LM165013765	Intellectual property products (nonprofits)	139.3	144.1	152.0	142.3	144.1	146.4	148.6	150.4	152.0	5
6	LM155111005	Consumer durable goods	5236.5	5388.1	5651.9	5353.6	5388.1	5489.9	5527.2	5582.6	5651.9	6
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>11981.4</b>	<b>12650.5</b>	<b>13174.3</b>	<b>12516.4</b>	<b>12650.5</b>	<b>12704.1</b>	<b>12927.9</b>	<b>13022.5</b>	<b>13174.3</b>	<b>7</b>
8	LM115035005	Real estate	10624.9	11272.9	11924.5	11151.6	11272.9	11340.9	11590.1	11729.6	11924.5	8
9	LM115015205	Equipment	860.5	882.1	817.0	877.3	882.1	874.1	861.8	842.5	817.0	9
10	LM115013765	Intellectual property products	232.3	239.8	175.0	239.5	239.8	226.6	212.0	194.4	175.0	10
11	LM115020005	Inventories	263.6	255.8	257.8	248.0	255.8	262.5	264.1	255.9	257.8	11
<b>12</b>	<b>LM662090205</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>45.4</b>	<b>61.0</b>	<b>63.3</b>	<b>62.7</b>	<b>61.0</b>	<b>62.6</b>	<b>61.8</b>	<b>63.0</b>	<b>63.3</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>	<b>28831.3</b>	<b>31424.9</b>	<b>36844.8</b>	<b>30466.3</b>	<b>31424.9</b>	<b>32981.2</b>	<b>33728.1</b>	<b>34958.1</b>	<b>36844.8</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity	21520.6	23071.0	26952.9	22758.1	23071.0	24275.4	24695.2	25628.4	26952.9	14
15	LM793164105	Financial corporate equity	7310.6	8353.9	9891.9	7708.1	8353.9	8705.8	9032.9	9329.7	9891.9	15
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3268.2</b>	<b>3313.7</b>	<b>3384.7</b>	<b>3295.5</b>	<b>3313.7</b>	<b>3330.9</b>	<b>3342.8</b>	<b>3364.3</b>	<b>3384.7</b>	<b>16</b>
17	LM315014665	Structures	1509.0	1543.4	1571.1	1529.6	1543.4	1548.4	1548.7	1562.6	1571.1	17
18	LM315013265	Equipment	744.5	748.1	756.9	748.6	748.1	749.1	752.1	751.6	756.9	18
19	LM315013765	Intellectual property products	1014.7	1022.2	1056.7	1017.4	1022.2	1033.4	1042.0	1050.2	1056.7	19
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>10098.5</b>	<b>10446.0</b>	<b>10860.7</b>	<b>10347.4</b>	<b>10446.0</b>	<b>10572.5</b>	<b>10653.3</b>	<b>10781.5</b>	<b>10860.7</b>	<b>20</b>
21	LM215015605	Structures	9718.4	10060.1	10466.4	9962.4	10060.1	10184.6	10262.7	10389.1	10466.4	21
22	LM215013265	Equipment	249.7	251.1	253.6	251.4	251.1	251.8	252.9	253.1	253.6	22
23	LM215013765	Intellectual property products	130.4	134.8	140.7	133.6	134.8	136.1	137.7	139.3	140.7	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-5726.9</b>	<b>-6283.2</b>	<b>-6226.3</b>	<b>-6106.1</b>	<b>-6283.2</b>	<b>-6084.6</b>	<b>-6066.0</b>	<b>-5993.8</b>	<b>-6226.3</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	17315.8	17941.4	20815.4	18295.4	17941.4	18867.8	19597.0	20402.2	20815.4	25
26	LM263164103	U.S. holdings of foreign corporate equities	6756.2	6997.0	8979.8	7144.8	6997.0	7568.6	8068.2	8581.2	8979.8	26
27	FL264190005	Other U.S. financial claims	10559.7	10944.4	11835.5	11150.6	10944.4	11299.2	11528.8	11821.1	11835.5	27
28	FL264090005	Less: Foreign financial claims on U.S.	23042.8	24224.6	27041.7	24401.6	24224.6	24952.3	25663.1	26396.1	27041.7	28
29	LM263064105	Foreign holdings of U.S. corporate equities	5500.9	5768.4	7079.7	5707.7	5768.4	6176.9	6312.4	6664.4	7079.7	29
30	FL264090035	Other foreign financial claims	17541.8	18456.2	19962.0	18693.9	18456.2	18775.5	19350.7	19731.7	19962.0	30
Memo:												
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>78790.9</b>	<b>83621.4</b>	<b>92102.1</b>	<b>82138.9</b>	<b>83621.4</b>	<b>86047.1</b>	<b>87665.8</b>	<b>89611.2</b>	<b>92102.1</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	1326.0	4830.5	8480.7	2179.6	1482.5	2425.8	1618.7	1945.4	2490.8	32
33	PC892090005	Percent change in U.S. net wealth	1.7	6.1	10.1	2.7	1.8	2.9	1.9	2.2	2.8	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>86298.2</b>	<b>91583.3</b>	<b>98745.5</b>	<b>89750.4</b>	<b>91583.3</b>	<b>93759.1</b>	<b>95024.7</b>	<b>96670.0</b>	<b>98745.5</b>	<b>34</b>
35	FC152090005	Change in household net worth	2985.7	5285.1	7162.3	2218.8	1832.9	2175.8	1265.6	1645.3	2075.6	35
36	PC152090005	Percent change in household net worth	3.6	6.1	7.8	2.5	2.0	2.4	1.3	1.7	2.2	36

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>	<b>18120.7</b>	<b>18624.5</b>	<b>19386.2</b>	<b>18729.1</b>	<b>18905.5</b>	<b>19057.7</b>	<b>19250.0</b>	<b>19500.6</b>	<b>19736.5</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>12332.3</b>	<b>12820.7</b>	<b>13393.4</b>	<b>12899.4</b>	<b>13056.9</b>	<b>13191.6</b>	<b>13307.0</b>	<b>13429.1</b>	<b>13645.9</b>	<b>2</b>
3	FA155011001	Durable goods	1367.1	1411.0	1474.0	1420.2	1440.2	1443.2	1456.6	1477.6	1518.5	3
4	FA156901035	Nondurable goods	2666.0	2710.4	2820.7	2714.2	2755.7	2787.6	2790.6	2823.8	2880.6	4
5	FA156901041	Services	8299.1	8699.3	9098.8	8765.0	8861.0	8960.7	9059.8	9127.7	9246.8	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>3093.6</b>	<b>3057.2</b>	<b>3210.4</b>	<b>3048.0</b>	<b>3126.2</b>	<b>3128.7</b>	<b>3178.1</b>	<b>3249.2</b>	<b>3285.6</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	2981.6	3022.1	3196.9	3031.5	3056.7	3128.9	3173.3	3207.3	3278.3	7
8	FA835013001	Nonresidential	2336.2	2316.3	2449.1	2329.1	2333.7	2383.4	2433.6	2468.4	2511.2	8
9	FA165013005	Nonprofit organizations (4)	146.4	151.4	144.6	152.0	154.9	141.8	142.5	145.3	148.7	9
10	FA105013005	Nonfinancial corporate business	1665.9	1632.1	1719.8	1640.0	1640.2	1674.9	1708.9	1733.1	1762.2	10
11	FA115013005	Nonfinancial noncorporate business	281.7	282.8	329.4	284.3	284.6	314.4	329.1	333.6	340.3	11
12	FA795013005	Financial institutions	242.3	250.0	255.4	252.8	254.0	252.2	253.1	256.4	259.9	12
13	FA835012001	Residential	645.4	705.9	747.8	702.4	723.0	745.5	739.7	738.9	767.1	13
14	FA155012005	Household sector	535.1	585.2	619.3	582.2	599.7	620.6	613.6	610.0	632.9	14
15	FA105012005	Nonfinancial corporate business	8.4	3.6	12.1	4.4	-1.3	13.2	6.4	18.4	10.6	15
16	FA115012005	Nonfinancial noncorporate business	101.9	111.6	118.0	111.1	114.2	118.2	116.9	116.2	120.8	16
17	FA645012063	REITs	-0.0	5.5	-1.6	4.6	10.4	-6.5	2.9	-5.7	2.8	17
18	FA145020005	Change in private inventories	111.9	35.1	13.5	16.5	69.5	-0.1	4.9	41.9	7.3	18
19	FA105020005	Nonfinancial corporate business	96.4	30.6	10.2	13.8	62.0	-1.6	4.0	34.1	4.3	19
20	FA115020005	Nonfinancial noncorporate business	15.5	4.5	3.3	2.6	7.5	1.5	0.8	7.8	3.0	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-524.0</b>	<b>-521.2</b>	<b>-571.1</b>	<b>-492.8</b>	<b>-564.3</b>	<b>-582.8</b>	<b>-567.2</b>	<b>-534.1</b>	<b>-600.0</b>	<b>21</b>
22	FA266903011	Exports	2264.9	2214.6	2344.3	2248.4	2241.5	2295.6	2314.9	2345.9	2420.7	22
23	FA266903001	- Imports	2789.0	2735.8	2915.3	2741.3	2805.8	2878.4	2882.1	2880.1	3020.8	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>3218.9</b>	<b>3267.8</b>	<b>3353.5</b>	<b>3274.6</b>	<b>3286.8</b>	<b>3320.2</b>	<b>3332.1</b>	<b>3356.5</b>	<b>3405.0</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)	2610.8	2658.1	2732.2	2672.6	2678.1	2701.3	2714.5	2740.9	2771.9	25
26	FA316901001	Federal	960.0	964.5	977.8	968.2	965.9	968.0	970.8	981.1	991.5	26
27	FA206901001	State and local	1650.8	1693.6	1754.3	1704.4	1712.2	1733.4	1743.7	1759.8	1780.4	27
28	FA365019005	Gross investment (5)	608.1	609.7	621.3	602.0	608.7	618.9	617.5	615.6	633.1	28
29	FA315019001	Federal	264.0	267.0	282.8	266.3	269.5	276.4	285.0	282.5	287.3	29
30	FA205019001	State and local	344.1	342.7	338.5	335.6	339.2	342.5	332.5	333.1	345.8	30
Memo:												
31	FA266904005	Net U.S. income receipts from rest of world	204.5	197.1	213.9	188.3	228.9	214.3	202.4	228.3	210.6	31
32	FA266904001	U.S. income receipts	812.9	844.3	932.4	848.4	882.1	895.9	914.8	952.1	966.8	32
33	FA266904101	- U.S. income payments	608.4	647.2	718.5	660.1	653.1	681.7	712.4	723.9	756.1	33
<b>34</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>	<b>18325.2</b>	<b>18821.6</b>	<b>19600.1</b>	<b>18917.5</b>	<b>19134.5</b>	<b>19272.0</b>	<b>19452.4</b>	<b>19728.9</b>	<b>19947.1</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35	FA155420003	Household sector	-9.2	-9.4	-9.8	-9.5	-9.5	-9.6	-9.7	-9.8	-10.0	35
36	FA105420005	Nonfinancial corporate business	29.6	7.5	-0.6	0.4	-0.8	-0.7	-0.5	-0.9	-0.4	36
37	FA315420003	Federal government	-30.7	-8.6	-0.5	-1.5	-0.2	-0.4	-0.6	-0.3	-0.7	37
38	FA205420003	State and local governments	10.2	10.5	10.9	10.5	10.6	10.7	10.8	10.9	11.1	38
39	FA265420005	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	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](http://www.bea.gov)).

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

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

(4) Included in the households and nonprofit organizations sector (table F.101).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>15739.6</b>	<b>16052.0</b>	<b>16625.4</b>	<b>16185.1</b>	<b>16218.9</b>	<b>16388.2</b>	<b>16498.7</b>	<b>16710.8</b>	<b>16903.8</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>9708.3</b>	<b>9978.6</b>	<b>10306.8</b>	<b>10081.4</b>	<b>10014.9</b>	<b>10166.3</b>	<b>10243.0</b>	<b>10356.1</b>	<b>10461.8</b>	<b>2</b>
3	FA156020101	Wages and salaries	7858.9	8085.2	8350.9	8178.1	8107.8	8232.1	8295.2	8392.6	8483.8	3
4	FA156401101	Supplements to wages and salaries	1849.4	1893.4	1955.9	1903.4	1907.1	1934.2	1947.9	1963.5	1978.0	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1318.8</b>	<b>1341.9</b>	<b>1385.6</b>	<b>1346.1</b>	<b>1354.6</b>	<b>1380.2</b>	<b>1378.6</b>	<b>1381.9</b>	<b>1401.8</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons with CCAAdj</b>	<b>662.5</b>	<b>707.3</b>	<b>744.6</b>	<b>708.1</b>	<b>718.9</b>	<b>730.8</b>	<b>740.3</b>	<b>747.2</b>	<b>760.2</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2117.5</b>	<b>2073.5</b>	<b>2184.8</b>	<b>2101.2</b>	<b>2155.2</b>	<b>2109.0</b>	<b>2123.4</b>	<b>2213.7</b>	<b>2293.0</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2210.9	2161.6	2218.6	2187.0	2239.4	2201.8	2220.8	2311.3	2140.6	8
9	FA096060005	Profits before tax	2158.5	2158.9	2255.0	2179.6	2256.8	2276.8	2254.3	2333.8	2155.1	9
10	FA106060005	Domestic nonfinancial	1275.7	1262.4	1300.7	1254.4	1256.4	1326.8	1348.9	1349.4	1177.7	10
11	FA796060005	Domestic financial	497.9	501.8	519.7	536.8	564.8	523.7	489.9	536.9	528.4	11
12	FA266060005	Rest of the world	385.0	394.7	434.6	388.4	435.6	426.3	415.5	447.5	449.0	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	507.4	471.0	460.7	487.2	469.5	466.3	479.6	475.5	421.3	13
14	FA106231005	Domestic nonfinancial	281.1	274.1	273.6	277.5	283.5	277.5	294.1	289.4	233.7	14
15	FA796231003	Domestic financial	226.3	196.9	187.0	209.7	186.0	188.8	185.5	186.1	187.6	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1651.1	1687.9	1794.4	1692.4	1787.4	1810.5	1774.7	1858.4	1733.8	16
17	FA096121073	Net dividends	1039.9	981.9	990.1	976.3	979.1	988.1	994.2	998.6	979.4	17
18	FA106121075	Domestic nonfinancial	651.8	685.2	680.7	680.6	705.9	696.2	728.7	649.9	647.7	18
19	FA796121073	Domestic financial	246.9	137.0	123.8	122.7	118.4	122.2	127.4	113.7	132.0	19
20	FA266121073	Rest of the world	141.3	159.6	185.6	173.0	154.8	169.6	138.1	235.0	199.7	20
21	FA096006401	Undistributed profits	611.2	706.0	804.3	716.1	808.3	822.4	780.5	859.8	754.4	21
22	FA106006405	Domestic nonfinancial	342.9	303.0	346.4	296.3	267.1	353.1	326.1	410.1	296.3	22
23	FA796006403	Domestic financial	24.7	167.9	208.9	204.4	260.4	212.7	177.0	237.1	208.8	23
24	FA266006403	Rest of the world	243.7	235.1	249.0	215.4	280.8	256.7	277.5	212.5	249.3	24
25	FA105020601	Inventory valuation adjustment (IVA)	52.4	2.7	-36.4	7.3	-17.5	-75.0	-33.6	-22.6	-14.5	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-93.5	-88.2	-33.8	-85.7	-84.2	-92.8	-97.4	-97.6	152.4	26
27	FA106310005	Domestic nonfinancial	-52.3	-41.0	7.8	-37.9	-35.6	-44.6	-49.0	-50.1	174.8	27
28	FA796310003	Domestic financial	-41.2	-47.2	-41.6	-47.8	-48.6	-48.2	-48.3	-47.5	-22.4	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>583.4</b>	<b>570.6</b>	<b>585.7</b>	<b>573.7</b>	<b>566.5</b>	<b>588.2</b>	<b>598.3</b>	<b>599.8</b>	<b>556.6</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1255.8</b>	<b>1288.0</b>	<b>1328.2</b>	<b>1296.6</b>	<b>1304.1</b>	<b>1309.2</b>	<b>1321.3</b>	<b>1331.4</b>	<b>1351.0</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>57.3</b>	<b>61.8</b>	<b>61.6</b>	<b>63.0</b>	<b>61.6</b>	<b>61.0</b>	<b>60.1</b>	<b>61.4</b>	<b>63.9</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>165.0</b>	<b>164.0</b>	<b>161.8</b>	<b>151.2</b>	<b>176.6</b>	<b>176.5</b>	<b>164.6</b>	<b>152.7</b>	<b>153.5</b>	<b>32</b>
33	FA156403101	To persons (net)	53.1	57.4	59.5	57.8	58.0	58.4	59.2	59.9	60.7	33
34	FA366403145	To government (net)	112.4	105.9	99.2	92.4	113.8	116.8	93.0	93.5	93.5	34
35	FA266403101	To rest of the world (net)	-0.6	0.7	3.1	0.9	4.8	1.3	12.4	-0.7	-0.6	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-14.3</b>	<b>-10.1</b>	<b>-10.7</b>	<b>-10.1</b>	<b>-10.2</b>	<b>-11.0</b>	<b>-10.7</b>	<b>-10.6</b>	<b>-10.4</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	15739.6	16052.0	16625.4	16185.1	16218.9	16388.2	16498.7	16710.8	16903.8	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2319.6	2390.5	2496.3	2400.7	2421.1	2452.5	2484.0	2512.1	2536.6	38
39	FA366300005	Government consumption of fixed capital	521.9	526.2	538.3	526.9	528.8	533.6	536.7	540.0	542.9	39
40	FA087005005	Statistical discrepancy	-255.9	-147.2	-59.9	-195.2	-34.4	-102.4	-67.0	-34.0	-36.2	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	204.5	197.1	213.9	188.3	228.9	214.3	202.4	228.3	210.6	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>18120.7</b>	<b>18624.5</b>	<b>19386.2</b>	<b>18729.1</b>	<b>18905.5</b>	<b>19057.7</b>	<b>19250.0</b>	<b>19500.6</b>	<b>19736.5</b>	<b>42</b>

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

(2) The relationship of National income (line 37) to Gross domestic product (line 42) is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.



**F.4 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>3507.0</b>	<b>3353.2</b>	<b>3404.3</b>	<b>3401.8</b>	<b>3292.2</b>	<b>3362.7</b>	<b>3348.9</b>	<b>3483.5</b>	<b>3422.2</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>665.5</b>	<b>436.5</b>	<b>369.7</b>	<b>474.1</b>	<b>342.3</b>	<b>376.6</b>	<b>328.2</b>	<b>431.4</b>	<b>342.6</b>	<b>2</b>
3	FA836006005	Net private saving	1398.5	1301.1	1222.2	1315.4	1218.2	1209.2	1175.3	1223.2	1281.0	3
4	FA826006005	Domestic business	570.1	620.6	734.0	637.7	706.6	654.6	649.6	739.6	892.3	4
5	FA106012005	Nonfinancial corporate business	548.2	467.3	472.0	457.5	426.5	449.4	465.5	476.4	496.9	5
6	FA796012005	Financial business	22.0	153.3	262.0	180.2	280.1	205.2	184.1	263.2	395.5	6
7	FA156006005	Households and institutions	828.4	680.6	488.2	677.7	511.5	554.6	525.7	483.7	388.7	7
8	FA366006005	Net government saving	-733.0	-864.7	-852.5	-841.3	-875.9	-832.6	-847.1	-791.8	-938.4	8
9	FA316006005	Federal	-586.7	-697.3	-673.3	-679.1	-714.0	-652.8	-641.9	-617.0	-781.4	9
10	FA206006005	State and local	-146.4	-167.4	-179.2	-162.2	-161.9	-179.8	-205.2	-174.8	-157.0	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2841.5</b>	<b>2916.7</b>	<b>3034.6</b>	<b>2927.6</b>	<b>2950.0</b>	<b>2986.2</b>	<b>3020.7</b>	<b>3052.1</b>	<b>3079.6</b>	<b>11</b>
12	FA836300005	Private	2319.6	2390.5	2496.3	2400.7	2421.1	2452.5	2484.0	2512.1	2536.6	12
13	FA826300003	Domestic business	1846.9	1895.3	1973.2	1900.9	1914.3	1940.9	1964.2	1984.3	2003.5	13
14	FA106300003	Nonfinancial corporate business	1336.1	1364.9	1422.5	1367.7	1375.6	1399.5	1416.1	1430.4	1443.9	14
15	FA116300001	Nonfinancial noncorporate business	310.9	320.7	335.3	322.2	325.0	329.5	333.4	337.4	340.7	15
16	FA796300081	Financial business	199.9	209.6	215.5	211.1	213.6	212.0	214.7	216.5	218.9	16
17	FA156300003	Households and institutions	472.7	495.3	523.1	499.8	506.9	511.6	519.8	527.8	533.1	17
18	FA366300005	Government	521.9	526.2	538.3	526.9	528.8	533.6	536.7	540.0	542.9	18
19	FA316300003	Federal	271.3	271.3	273.8	271.3	271.6	272.8	273.6	273.9	274.9	19
20	FA206300003	State and local	250.6	254.9	264.5	255.6	257.2	260.8	263.2	266.1	268.0	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3251.1</b>	<b>3206.0</b>	<b>3344.4</b>	<b>3206.5</b>	<b>3257.8</b>	<b>3260.3</b>	<b>3282.0</b>	<b>3449.5</b>	<b>3386.0</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>3701.7</b>	<b>3666.9</b>	<b>3831.7</b>	<b>3649.9</b>	<b>3734.9</b>	<b>3747.7</b>	<b>3795.7</b>	<b>3864.7</b>	<b>3918.7</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	3093.6	3057.2	3210.4	3048.0	3126.2	3128.7	3178.1	3249.2	3285.6	23
24	FA825019905	Domestic business	2412.1	2320.6	2446.5	2313.7	2371.6	2366.3	2422.0	2493.9	2504.0	24
25	FA105019985	Nonfinancial corporate business	1770.7	1671.8	1771.5	1662.3	1708.9	1703.6	1755.0	1813.5	1814.0	25
26	FA115050085	Nonfinancial noncorporate business	399.1	398.9	419.6	398.6	408.7	410.5	413.9	424.0	430.1	26
27	FA795013005	Financial business	242.3	250.0	255.4	252.8	254.0	252.2	253.1	256.4	259.9	27
28	FA155019005	Households and institutions	681.5	736.6	763.9	734.3	754.6	762.4	756.1	755.3	781.6	28
29	FA365019005	Gross government investment	608.1	609.7	621.3	602.0	608.7	618.9	617.5	615.6	633.1	29
30	FA315019001	Federal	264.0	267.0	282.8	266.3	269.5	276.4	285.0	282.5	287.3	30
31	FA205019001	State and local	344.1	342.7	338.5	335.6	339.2	342.5	332.5	333.1	345.8	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>0.4</b>	<b>0.4</b>	<b>3.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>13.2</b>	<b>0.3</b>	<b>32</b>
33	FA835430005	Private	38.5	17.3	-4.9	11.1	6.2	8.2	9.4	-47.2	10.2	33
34	FA825430005	Domestic business	26.4	12.0	27.8	-1.2	14.6	24.6	-2.0	90.2	-1.5	34
35	FA105430005	Nonfinancial corporate business	26.4	10.2	-27.9	-1.2	14.6	-3.0	-2.0	-104.9	-1.5	35
36	FA115440005	Nonfinancial noncorporate business	0.0	0.0	-13.1	0.0	0.0	0.0	0.0	-52.3	0.0	36
37	FA795440005	Financial business	0.0	1.8	68.7	0.0	0.0	27.6	0.0	247.4	0.0	37
38	FA155430005	Households and institutions	12.1	5.4	-32.7	12.3	-8.3	-16.4	11.4	-137.4	11.7	38
39	FA365430005	Government	-38.1	-16.9	8.5	-10.7	-5.9	-7.8	-9.0	60.4	-9.8	39
40	FA315430005	Federal	20.6	45.0	71.5	52.7	54.6	53.7	54.0	128.1	49.9	40
41	FA205430005	State and local	-58.7	-61.9	-63.0	-63.4	-60.5	-61.5	-63.0	-67.7	-59.8	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-451.0</b>	<b>-461.4</b>	<b>-490.8</b>	<b>-443.8</b>	<b>-477.4</b>	<b>-487.7</b>	<b>-514.1</b>	<b>-428.4</b>	<b>-533.1</b>	<b>42</b>
43	FA835000905	Private	330.1	470.0	453.1	461.8	472.5	422.4	404.8	499.4	485.7	43
44	FA825000905	Domestic business	-277.4	36.1	173.0	30.9	200.3	102.2	126.8	105.9	357.3	44
45	FA105000995	Nonfinancial corporate business (3)	-168.8	3.1	91.0	-31.2	44.2	45.9	61.6	164.2	92.1	45
46	FA115000905	Nonfinancial noncorporate business	-88.2	-78.2	-71.3	-76.4	-83.7	-81.0	-80.5	-34.2	-89.4	46
47	FA795000905	Financial business	-20.4	111.2	153.3	138.5	239.7	137.3	145.6	-24.1	354.5	47
48	FA155000905	Households and institutions	607.5	433.9	280.0	430.9	272.2	320.2	278.0	393.5	128.4	48
49	FA365000905	Government	-781.1	-931.4	-943.9	-905.6	-949.9	-910.2	-918.9	-927.8	-1018.8	49
50	FA315000905	Federal	-600.0	-738.0	-753.7	-726.8	-766.5	-710.0	-707.4	-753.7	-843.7	50
51	FA205000905	State and local	-181.2	-193.4	-190.2	-178.8	-183.4	-200.1	-211.5	-174.1	-175.0	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-255.9</b>	<b>-147.2</b>	<b>-59.9</b>	<b>-195.2</b>	<b>-34.4</b>	<b>-102.4</b>	<b>-67.0</b>	<b>-34.0</b>	<b>-36.2</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>131.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>525.8</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	0.0	0.0	121.0	0.0	0.0	0.0	0.0	484.0	0.0	54
55	FA825404003	Domestic business	0.0	0.0	36.0	0.0	0.0	0.0	0.0	144.0	0.0	55
56	FA155404003	Households and institutions	0.0	0.0	85.0	0.0	0.0	0.0	0.0	340.0	0.0	56
57	FA365404005	Government	0.0	0.0	10.4	0.0	0.0	0.0	0.0	41.8	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	0.0	10.4	0.0	0.0	0.0	0.0	41.8	0.0	59

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

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

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

## F.5 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>96.9</b>	<b>105.6</b>	<b>211.4</b>	<b>99.4</b>	<b>119.9</b>	<b>129.7</b>	<b>103.3</b>	<b>510.6</b>	<b>102.1</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>0.0</b>	<b>6.5</b>	<b>71.6</b>	<b>0.0</b>	<b>18.7</b>	<b>27.6</b>	<b>0.0</b>	<b>258.7</b>	<b>0.0</b>	<b>2</b>
3	FA795410005	Financial corporations	0.0	1.8	71.6	0.0	0.0	27.6	0.0	258.7	0.0	3
4	FA515410073	Disaster-related insurance benefits	0.0	0.0	64.7	0.0	0.0	0.0	0.0	258.7	0.0	4
5	FA795410003	Other	0.0	1.8	6.9	0.0	0.0	27.6	0.0	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	0.0	4.7	0.0	0.0	18.7	0.0	0.0	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>71.6</b>	<b>73.7</b>	<b>95.1</b>	<b>74.1</b>	<b>75.2</b>	<b>75.4</b>	<b>76.2</b>	<b>155.1</b>	<b>73.5</b>	<b>8</b>
9	FA315410005	Federal	71.6	73.7	93.8	74.1	75.2	75.4	76.2	150.2	73.5	9
10	FA205400033	Investment grants to state and local govts.	63.8	66.9	66.5	68.5	65.5	66.7	68.3	65.8	65.2	10
11	FA315410073	Disaster-related insurance benefits	0.0	0.0	19.0	0.0	0.0	0.0	0.0	76.0	0.0	11
12	FA315410093	Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	3.2	2.1	1.7	1.6	3.3	2.3	1.5	2.0	1.1	13
14	FA315410053	Other capital transfers paid to persons	4.1	4.2	6.2	3.6	6.0	6.0	6.0	6.0	6.9	14
15	FA315410063	Capital transfers paid to rest of world (net)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	15
16	FA205410073	State and local	0.0	0.0	1.2	0.0	0.0	0.0	0.0	4.9	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	1.2	0.0	0.0	0.0	0.0	4.9	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>25.4</b>	<b>25.5</b>	<b>27.4</b>	<b>25.3</b>	<b>25.9</b>	<b>26.7</b>	<b>27.1</b>	<b>27.3</b>	<b>28.5</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	20.2	20.0	21.9	19.9	20.4	21.3	21.6	21.8	22.9	19
20	FA205400053	Estate and gift taxes, state and local	5.2	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>17.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>69.4</b>	<b>0.0</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	0.0	0.0	17.4	0.0	0.0	0.0	0.0	69.4	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>96.9</b>	<b>105.6</b>	<b>211.4</b>	<b>99.4</b>	<b>119.9</b>	<b>129.7</b>	<b>103.3</b>	<b>510.6</b>	<b>102.1</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>3.2</b>	<b>2.1</b>	<b>43.2</b>	<b>1.6</b>	<b>3.3</b>	<b>2.3</b>	<b>1.5</b>	<b>167.7</b>	<b>1.1</b>	<b>25</b>
26	FA795400005	Financial corporations	0.0	0.0	2.8	0.0	0.0	0.0	0.0	11.3	0.0	26
27	FA515400073	Disaster-related insurance benefits	0.0	0.0	2.8	0.0	0.0	0.0	0.0	11.3	0.0	27
28	FA795400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	3.2	2.1	27.2	1.6	3.3	2.3	1.5	104.0	1.1	29
30	FA105400073	Disaster-related insurance benefits	0.0	0.0	25.5	0.0	0.0	0.0	0.0	102.0	0.0	30
31	FA105400003	Other	3.2	2.1	1.7	1.6	3.3	2.3	1.5	2.0	1.1	31
32	FA115400005	Noncorporate business	0.0	0.0	13.1	0.0	0.0	0.0	0.0	52.3	0.0	32
33	FA115400075	Disaster-related insurance benefits	0.0	0.0	13.1	0.0	0.0	0.0	0.0	52.3	0.0	33
34	FA115400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>89.2</b>	<b>92.5</b>	<b>97.0</b>	<b>93.8</b>	<b>91.5</b>	<b>93.4</b>	<b>95.4</b>	<b>105.4</b>	<b>93.8</b>	<b>35</b>
36	FA315400053	Federal	20.2	20.0	21.9	19.9	20.4	21.3	21.6	21.8	22.9	36
37	FA315400053	Estate and gift taxes paid by persons	20.2	20.0	21.9	19.9	20.4	21.3	21.6	21.8	22.9	37
38	FA205400005	State and local	69.0	72.4	75.1	73.9	71.1	72.2	73.8	83.6	70.8	38
39	FA205400073	Disaster-related insurance benefits	0.0	0.0	3.0	0.0	0.0	0.0	0.0	12.2	0.0	39
40	FA205400053	Estate and gift taxes paid by persons	5.2	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	40
41	FA205400033	Investment grants paid by federal government	63.8	66.9	66.5	68.5	65.5	66.7	68.3	65.8	65.2	41
42	FA205400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43</b>	<b>FA155400005</b>	<b>By persons</b>	<b>4.1</b>	<b>10.7</b>	<b>50.3</b>	<b>3.6</b>	<b>24.7</b>	<b>33.6</b>	<b>6.0</b>	<b>154.9</b>	<b>6.9</b>	<b>43</b>
44	FA155400073	Disaster-related insurance benefits	0.0	0.0	37.2	0.0	0.0	0.0	0.0	148.9	0.0	44
45	FA155400003	Other	4.1	10.7	13.1	3.6	24.7	33.6	6.0	6.0	6.9	45
<b>46</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>0.4</b>	<b>0.4</b>	<b>20.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>82.6</b>	<b>0.3</b>	<b>46</b>
47	FA265400033	Capital transfers paid by U.S. government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	47
48	FA265400003	Other	0.0	0.0	20.6	0.0	0.0	0.0	0.0	82.2	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>												
<b>49</b>	<b>FA825440005</b>	<b>By private business (lines 8-35)</b>	<b>-3.2</b>	<b>4.4</b>	<b>28.4</b>	<b>-1.6</b>	<b>15.4</b>	<b>25.3</b>	<b>-1.5</b>	<b>91.0</b>	<b>-1.1</b>	<b>49</b>
50	FA795440005	Financial corporations (lines 3-26)	0.0	1.8	68.7	0.0	0.0	27.6	0.0	247.4	0.0	50
51	FA515440005	Property-casualty insurance companies (line 4-27)	0.0	0.0	61.8	0.0	0.0	0.0	0.0	247.4	0.0	51
52	FA765440005	U.S.-chartered depository institutions	0.0	1.8	6.9	0.0	0.0	27.6	0.0	0.0	0.0	52
53	FA765400035	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FA765440015	Other (lines 5)	0.0	1.8	6.9	0.0	0.0	27.6	0.0	0.0	0.0	54
55	FA405400033	Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA735400033	Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA505400033	Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA105440005	Nonfinancial corporations (lines 6-29)	-3.2	2.6	-27.2	-1.6	15.4	-2.3	-1.5	-104.0	-1.1	58
59	FA115440005	Noncorporate business (lines 7-32)	0.0	0.0	-13.1	0.0	0.0	0.0	0.0	-52.3	0.0	59
<b>60</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>-17.6</b>	<b>-18.8</b>	<b>-1.9</b>	<b>-19.7</b>	<b>-16.2</b>	<b>-18.0</b>	<b>-19.2</b>	<b>49.7</b>	<b>-20.2</b>	<b>60</b>
61	FA315440005	Federal (lines 9-36)	51.4	53.6	71.9	54.2	54.8	54.1	54.6	128.4	50.6	61
62	FA205440005	State and local (lines 16-38)	-69.0	-72.4	-73.9	-73.9	-71.1	-72.2	-73.8	-78.6	-70.8	62
<b>63</b>	<b>FA155440005</b>	<b>By persons (lines 18-43)</b>	<b>21.2</b>	<b>14.8</b>	<b>-22.9</b>	<b>21.7</b>	<b>1.2</b>	<b>-6.8</b>	<b>21.1</b>	<b>-127.6</b>	<b>21.7</b>	<b>63</b>
<b>64</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-46)</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-13.2</b>	<b>-0.3</b>	<b>64</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1476.0</b>	<b>1405.9</b>	<b>1161.4</b>	<b>1008.4</b>	<b>866.8</b>	<b>1311.8</b>	<b>1322.3</b>	<b>721.2</b>	<b>1290.2</b>	<b>1</b>
2	FA153091003	Foreign deposits	-14.4	-5.6	7.7	-1.4	-18.7	12.3	8.5	19.3	-9.3	2
3	FA173020005	Checkable deposits and currency	59.5	-7.1	-17.8	-96.4	-38.6	477.7	-45.0	-469.7	-34.3	3
4	FA173030005	Time and savings deposits	517.2	720.0	257.7	1382.0	628.4	338.0	148.0	473.8	70.9	4
5	FA173034005	Money market fund shares	17.4	-15.0	35.9	-267.5	-108.0	212.0	81.0	-18.0	-131.3	5
6	FA174022005	Debt securities	275.8	-84.5	-168.0	-181.9	-102.0	-758.3	10.0	-59.8	136.3	6
7	FA173061105	Treasury securities	303.7	152.8	14.5	81.5	34.2	-314.4	696.7	-646.5	322.2	7
8	FA153061705	Agency- and GSE-backed securities	196.2	-73.6	16.8	-214.4	178.1	-50.4	-283.8	402.1	-0.8	8
9	FA173062005	Municipal securities	-56.9	5.1	-68.0	-20.1	99.3	-212.9	-96.8	-66.1	103.9	9
10	FA153063005	Corporate and foreign bonds	-167.2	-168.8	-131.3	-28.8	-413.6	-180.7	-306.2	250.8	-289.0	10
11	FA174023005	Loans	-58.2	-1.9	-29.1	-97.4	-86.1	57.9	-4.1	-98.0	-72.3	11
12	FA153064105	Corporate equities (2)	-142.3	-131.6	-104.2	-806.6	-210.2	169.9	360.4	-321.9	208.5	12
13	FA153064205	Mutual fund shares	124.3	152.0	397.3	310.0	115.4	212.9	198.3	619.8	558.4	13
14	FA163070005	Trade receivables	17.1	18.7	19.6	18.7	18.7	19.6	19.6	19.6	19.6	14
15	FA153040005	Life insurance reserves	34.8	15.4	10.0	7.7	-25.4	27.9	-7.0	18.7	0.4	15
16	FA153050005	Pension entitlements	359.7	430.9	308.6	355.5	444.9	383.7	320.8	247.0	282.8	16
17	FA173099005	Miscellaneous and other assets	285.1	314.6	235.2	386.0	248.6	158.2	231.7	290.3	260.6	17
18	FA175050005	Gross investment in nonfinancial assets	2352.3	2450.8	2588.7	2456.3	2503.7	2542.0	2560.8	2590.4	2661.6	18
19	FA175012005	Residential fixed investment	637.1	696.7	737.3	693.4	713.9	738.8	730.4	726.2	753.7	19
20	FA175013005	Nonresidential fixed investment	428.0	434.3	474.0	436.3	439.5	456.2	471.6	478.9	489.1	20
21	FA155111003	Consumer durables	1280.8	1324.8	1384.0	1333.5	1352.3	1355.1	1367.6	1387.4	1425.8	21
22	FA155420003	Nonproduced nonfinancial assets	-9.2	-9.4	-9.8	-9.5	-9.5	-9.6	-9.7	-9.8	-10.0	22
23	FA115020005	Inventories	15.5	4.5	3.3	2.6	7.5	1.5	0.8	7.8	3.0	23
24	FA176300005	Consumption of fixed capital	1818.0	1886.9	1932.9	1898.5	1915.7	1894.2	1926.3	1945.8	1965.3	24
25	FA176320005	Residential fixed investment	438.9	461.4	481.8	463.3	467.3	473.3	479.4	484.8	489.6	25
26	FA176330005	Nonresidential fixed investment	344.7	354.6	377.0	358.5	364.4	368.0	374.2	380.9	384.9	26
27	FA156300103	Consumer durables	1034.3	1071.0	1074.2	1076.7	1084.1	1052.9	1072.8	1080.1	1090.9	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>534.3</b>	<b>563.9</b>	<b>655.8</b>	<b>557.8</b>	<b>587.9</b>	<b>647.8</b>	<b>634.5</b>	<b>644.7</b>	<b>696.3</b>	<b>28</b>
29	FA175012865	Residential fixed investment	198.1	235.4	255.5	230.0	246.6	265.5	251.0	241.4	264.1	29
30	FA175013865	Nonresidential fixed investment	83.3	79.6	97.0	77.9	75.2	88.3	97.5	98.0	104.2	30
31	FA155111005	Consumer durables	246.5	253.9	309.8	256.8	268.2	302.2	294.9	307.3	334.9	31
32	FA155420003	Nonproduced nonfinancial assets	-9.2	-9.4	-9.8	-9.5	-9.5	-9.6	-9.7	-9.8	-10.0	32
33	FA115020005	Inventories	15.5	4.5	3.3	2.6	7.5	1.5	0.8	7.8	3.0	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>814.3</b>	<b>902.7</b>	<b>941.1</b>	<b>914.6</b>	<b>904.3</b>	<b>803.5</b>	<b>937.1</b>	<b>798.3</b>	<b>1225.8</b>	<b>34</b>
35	FA173165105	Home mortgages	158.5	255.3	334.0	283.9	292.2	392.2	321.5	303.8	318.6	35
36	FA173165205	Other mortgages	200.6	224.9	205.7	260.7	239.6	215.4	177.6	177.6	273.7	36
37	FA153166000	Consumer credit	235.1	228.1	195.9	236.1	229.0	187.9	169.9	133.6	292.1	37
38	FA153169005	Other loans and advances	-76.5	-10.2	35.3	92.4	-81.9	15.1	64.8	-11.6	72.9	38
39	FA173199005	Other liabilities	296.7	204.6	170.3	41.4	225.5	52.4	165.5	195.0	268.5	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>21.2</b>	<b>14.8</b>	<b>-36.0</b>	<b>21.7</b>	<b>1.2</b>	<b>-6.8</b>	<b>21.1</b>	<b>-179.9</b>	<b>21.7</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1217.3</b>	<b>1081.9</b>	<b>840.1</b>	<b>673.5</b>	<b>551.6</b>	<b>1149.3</b>	<b>1040.8</b>	<b>387.6</b>	<b>782.4</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	246.5	253.9	309.8	256.8	268.2	302.2	294.9	307.3	334.9	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.4	-1.9	-2.0	-2.1	-0.6	-2.2	-2.6	-2.5	-0.8	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.1	5.5	5.2	5.3	5.5	5.5	5.5	5.6	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>978.4</b>	<b>835.0</b>	<b>537.8</b>	<b>424.0</b>	<b>289.3</b>	<b>854.8</b>	<b>754.1</b>	<b>88.4</b>	<b>453.9</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>828.4</b>	<b>680.6</b>	<b>488.1</b>	<b>677.7</b>	<b>511.5</b>	<b>554.6</b>	<b>525.7</b>	<b>483.7</b>	<b>388.7</b>	<b>46</b>
47	FA176007085	Difference	150.0	154.5	49.7	-253.6	-222.2	300.2	228.3	-395.3	65.3	47
		Memo:										
48	FA156012005	Disposable personal income	13615.0	13968.6	14379.2	14044.3	14048.5	14226.4	14331.6	14410.8	14547.8	48
		<i>Personal saving as a percentage of disposable personal income:</i>										
49	FA176007026	FOF concept (FOF data) (line 41)	8.94	7.74	5.84	4.80	3.93	8.08	7.26	2.69	5.38	49
50	FA176007006	NIPA concept (FOF data) (line 45)	7.19	5.98	3.74	3.02	2.06	6.01	5.26	0.61	3.12	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	6.08	4.87	3.39	4.83	3.64	3.90	3.67	3.36	2.67	51
52	FA176007086	Difference (line 47)	1.10	1.11	0.35	-1.81	-1.58	2.11	1.59	-2.74	0.45	52

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

(2) Directly held, and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 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) Lines 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) including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>65446.0</b>	<b>69191.2</b>	<b>74753.5</b>	<b>67712.3</b>	<b>69191.2</b>	<b>70954.2</b>	<b>71710.1</b>	<b>73101.6</b>	<b>74753.5</b>	<b>1</b>
2	LM153091003	Foreign deposits	31.2	25.6	33.3	30.3	25.6	28.7	30.8	35.7	33.3	2
3	FL173020005	Checkable deposits and currency	1884.6	1866.5	1848.7	1820.5	1866.5	1947.3	1927.6	1801.4	1848.7	3
4	FL173030005	Time and savings deposits	8812.8	9533.1	9751.9	9365.3	9533.1	9661.0	9592.1	9721.2	9751.9	4
5	FL173034005	Money market fund shares	1135.7	1120.8	1156.7	1084.7	1120.8	1108.5	1082.3	1125.9	1156.7	5
6	FL174022005	Debt securities	4531.3	4435.9	3981.1	3775.3	4435.9	4313.7	4080.7	4054.2	3981.1	6
7	FL173061105	Treasury securities	1240.4	1465.1	1496.2	1199.6	1465.1	1412.7	1496.9	1384.0	1496.2	7
8	FL153061705	Agency- and GSE-backed securities	500.4	446.9	454.0	349.4	446.9	471.3	374.4	467.3	454.0	8
9	FL173062005	Municipal securities	1646.7	1677.7	1574.4	1601.5	1677.7	1643.7	1622.3	1577.7	1574.4	9
10	FL153063005	Corporate and foreign bonds	1143.8	846.2	456.5	624.8	846.2	786.0	587.1	625.1	456.5	10
11	FL174023005	Loans	1039.6	1037.6	1008.5	1059.2	1037.6	1052.1	1051.1	1026.6	1008.5	11
12	FL153069005	Other loans and advances	842.6	841.6	817.5	862.3	841.6	857.9	856.7	835.1	817.5	12
13	FL173065005	Mortgages	152.0	154.2	154.4	153.7	154.2	153.9	155.4	153.9	154.4	13
14	FL173066005	Consumer credit	44.9	41.9	36.6	43.2	41.9	40.3	38.9	37.6	36.6	14
15	LM153064105	Corporate equities (2)	13836.5	15209.2	17877.3	14819.4	15209.2	15968.4	16456.1	17045.4	17877.3	15
16	LM153064205	Mutual fund shares	6758.5	7251.1	8684.6	7270.1	7251.1	7683.8	7945.7	8329.0	8684.6	16
17	FL163070005	Trade receivables	257.9	276.5	296.2	271.9	276.5	281.4	286.3	291.2	296.2	17
18	FL153040005	Life insurance reserves	1309.1	1340.0	1390.0	1348.5	1340.0	1359.2	1365.4	1379.9	1390.0	18
19	FL153050005	Pension entitlements	20910.8	21835.8	23223.1	21682.7	21835.8	22253.9	22537.7	22864.5	23223.1	19
20	FL543150005	Life insurance companies	2877.4	3014.8	3185.6	3022.4	3014.8	3074.4	3109.1	3146.8	3185.6	20
21	FL574190005	Private pension funds	8274.0	8678.0	9436.9	8614.6	8678.0	8919.0	9060.8	9237.4	9436.9	21
22	FL363150005	Governments	9759.5	10142.9	10600.6	10045.7	10142.9	10260.6	10367.8	10480.3	10600.6	22
23	FL173099005	Miscellaneous and other assets	4938.0	5259.1	5502.1	5184.5	5259.1	5296.1	5354.4	5426.6	5502.1	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>21422.3</b>	<b>22266.9</b>	<b>23182.9</b>	<b>22035.1</b>	<b>22266.9</b>	<b>22379.6</b>	<b>22631.3</b>	<b>22869.7</b>	<b>23182.9</b>	<b>24</b>
25	FL173165105	Home mortgages	10069.6	10293.0	10599.8	10228.6	10293.0	10352.7	10435.0	10528.2	10599.8	25
26	FL173165205	Other mortgages	3127.3	3352.1	3557.8	3292.2	3352.1	3391.1	3445.0	3489.4	3557.8	26
27	FL153166000	Consumer credit	3417.2	3645.2	3841.1	3575.0	3645.2	3641.1	3696.4	3755.0	3841.1	27
28	FL153169005	Other loans and advances	437.4	427.2	462.5	447.7	427.2	431.0	447.2	444.3	462.5	28
29	FL173199005	Other liabilities	4370.9	4549.3	4721.6	4491.6	4549.3	4563.6	4607.7	4652.8	4721.6	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 16), life insurance reserves (line 18), and pension entitlements (line 19).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>4560.4</b>	<b>4308.4</b>	<b>4427.8</b>	<b>4328.0</b>	<b>4174.7</b>	<b>4324.5</b>	<b>4325.3</b>	<b>4662.2</b>	<b>4399.1</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>4771.3</b>	<b>4557.9</b>	<b>4547.4</b>	<b>3950.9</b>	<b>4261.2</b>	<b>4310.1</b>	<b>4623.5</b>	<b>4483.1</b>	<b>4773.0</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>4740.2</b>	<b>4736.3</b>	<b>4961.9</b>	<b>4726.0</b>	<b>4822.7</b>	<b>4857.0</b>	<b>4907.3</b>	<b>5001.4</b>	<b>5081.8</b>	<b>3</b>
4	FA155111003	Consumer durables	1280.8	1324.8	1384.0	1333.5	1352.3	1355.1	1367.6	1387.4	1425.8	4
5	FA385012005	Fixed residential investment	652.8	706.4	755.3	703.7	718.6	758.0	742.6	750.4	770.3	5
6	FA385013005	Fixed nonresidential investment	2694.7	2669.9	2809.1	2672.4	2682.4	2744.1	2792.2	2821.7	2878.4	6
7	FA145020005	Inventory change	111.9	35.1	13.5	16.5	69.5	-0.1	4.9	41.9	7.3	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>31.0</b>	<b>-178.3</b>	<b>-414.5</b>	<b>-775.1</b>	<b>-561.6</b>	<b>-547.0</b>	<b>-283.8</b>	<b>-518.3</b>	<b>-308.8</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>3247.5</b>	<b>3061.4</b>	<b>2416.2</b>	<b>2788.0</b>	<b>2176.1</b>	<b>1596.3</b>	<b>3017.2</b>	<b>2310.4</b>	<b>2740.9</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	-6.4	2.2	-0.6	6.6	5.8	-1.1	0.5	-0.3	-1.6	11
12	FA383091005	Foreign deposits	-31.0	-0.7	55.8	11.9	-15.3	-5.2	55.3	250.5	-77.2	12
13	FA383020005	Checkable deposits and currency	233.2	185.4	17.8	56.4	-85.9	-349.2	566.7	-334.5	188.1	13
14	FA383030005	Time and savings deposits	516.7	773.5	320.2	1521.6	668.8	305.0	237.9	595.2	142.6	14
15	FA383034005	Money market fund shares	42.3	-95.0	27.2	-350.9	-159.1	141.4	-7.4	37.7	-62.9	15
16	FA382051005	Security repurchase agreements	11.9	19.4	-11.9	86.0	0.7	-21.2	-14.6	-14.0	2.0	16
17	FA384022005	Debt securities	259.7	34.2	-110.4	97.3	-43.5	-741.4	-2.7	21.2	281.3	17
18	FA383069105	Open market paper	-5.9	5.7	-3.8	19.5	-8.7	-12.9	20.8	-5.5	-17.6	18
19	FA383061105	Treasury securities	325.4	217.5	19.8	210.2	57.5	-334.8	621.0	-631.3	424.3	19
20	FA383061705	Agency- and GSE-backed securities	158.9	-57.6	48.9	-191.9	203.8	-42.9	-249.4	444.6	43.3	20
21	FA383062005	Municipal securities	-55.5	28.4	-48.5	73.2	107.5	-175.6	-85.3	-47.7	114.6	21
22	FA383063005	Corporate and foreign bonds	-163.3	-159.8	-126.8	-13.6	-403.7	-175.3	-309.8	261.0	-283.3	22
23	FA384023005	Loans	76.7	119.3	92.2	19.2	54.8	173.8	78.5	37.5	78.9	23
24	FA383069005	Other loans and advances	-48.5	-0.9	-17.5	-98.3	-80.1	63.4	-3.6	-73.2	-56.8	24
25	FA383065005	Mortgages	23.7	24.4	18.3	28.5	30.9	9.2	10.2	22.2	31.8	25
26	FA383066005	Consumer credit	101.5	95.8	91.4	89.1	103.9	101.1	71.9	88.5	103.9	26
27	FA383064105	Corporate equities	-140.1	-126.9	106.6	-798.6	-205.0	172.8	358.0	-316.4	211.9	27
28	FA383064205	Mutual fund shares	132.8	144.1	389.0	303.8	107.8	204.1	187.0	612.3	552.5	28
29	FA383070005	Trade receivables	113.6	186.9	199.9	154.4	274.8	169.2	183.8	237.0	209.7	29
30	FA153040005	Life insurance reserves	34.8	15.4	10.0	7.7	-25.4	27.9	-7.0	18.7	0.4	30
31	FA153050005	Pension entitlements	359.7	430.9	308.6	355.5	444.9	383.7	320.8	247.0	282.8	31
32	FA383078005	Taxes payable	3.5	26.9	43.8	25.1	30.9	90.6	-27.9	82.7	29.6	32
33	FA152090205	Equity in noncorporate business	24.5	46.3	40.7	104.0	18.1	53.7	49.8	31.3	27.9	33
34	FA103092005	U.S. direct investment abroad	260.4	253.8	260.3	268.4	265.2	363.2	278.0	198.6	201.4	34
35	FA383090005	Miscellaneous assets	1355.4	1045.6	667.2	919.6	838.5	629.0	760.3	605.8	673.5	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>3216.5</b>	<b>3239.8</b>	<b>2830.7</b>	<b>3563.1</b>	<b>2737.7</b>	<b>2143.2</b>	<b>3301.0</b>	<b>2828.7</b>	<b>3049.7</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA384122005	Debt securities	1132.6	1166.5	743.3	1223.8	636.5	-82.0	814.4	2031.6	209.2	40
41	FA103169100	Open market paper	-5.4	4.1	26.0	-140.1	121.4	12.0	33.2	69.5	-10.6	41
42	FA313161105	Treasury securities	724.4	842.8	447.0	991.0	566.8	-412.7	577.1	1655.8	-32.0	42
43	FA313161705	Agency- and GSE-backed securities	0.2	-0.1	-0.1	-0.8	0.4	-0.9	0.7	-0.1	0.1	43
44	FA383162005	Municipal securities	13.9	42.2	10.9	32.4	9.2	-106.8	-9.8	-28.6	189.0	44
45	FA103163003	Corporate and foreign bonds	399.5	277.6	259.4	341.3	-61.3	426.4	213.2	335.1	62.7	45
46	FA384123005	Loans	823.5	927.2	1049.6	1105.2	798.8	917.9	1107.0	975.4	1198.1	46
47	FA383168005	Depository institution loans n.e.c.	276.5	171.6	119.3	83.4	84.8	48.4	45.8	214.5	168.4	47
48	FA383169005	Other loans and advances	-87.9	7.7	161.2	175.7	-78.7	113.1	305.7	112.0	113.9	48
49	FA383165005	Mortgages	399.9	519.8	573.3	610.1	563.7	568.5	585.6	515.3	623.7	49
50	FA153166000	Consumer credit	235.1	228.1	195.9	236.1	229.0	187.9	169.9	133.6	292.1	50
51	FA103164103	Corporate equities	-549.6	-580.9	-391.3	-672.2	-394.8	-411.8	-274.6	-549.7	-329.0	51
52	FA383170005	Trade payables	143.7	214.8	224.5	247.8	260.7	176.7	209.4	260.2	251.7	52
53	FA313140003	Life insurance reserves	-0.1	0.1	-0.2	0.1	0.0	-1.1	-0.5	0.6	0.3	53
54	FA143178005	Taxes payable	2.2	14.3	-8.9	4.1	95.1	10.1	12.0	0.1	-57.8	54
55	FA112090205	Equity in noncorporate business	18.8	37.2	46.3	41.8	43.4	55.2	57.3	34.3	38.4	55
56	FA143192005	Foreign direct investment in U.S.	438.1	389.1	265.2	407.4	174.7	262.4	253.1	260.2	285.2	56
57	FA383190005	Miscellaneous liabilities	1207.4	1071.5	902.1	1205.1	1123.3	1215.9	1123.0	-184.2	1453.5	57
58	FA387005005	Discrepancy	-210.9	-249.5	-119.7	377.1	-86.4	14.4	-298.2	179.0	-374.0	58

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3		Q4
1	FA156010001	Personal income	15553.0	15928.7	16428.0	16028.0	16025.7	16245.2	16339.6	16468.9	16658.1	1
2	FA156210005	- Personal current taxes	1937.9	1960.1	2048.8	1983.8	1977.2	2018.8	2007.9	2058.1	2110.3	2
3	FA156012005	= Disposable personal income	13615.0	13968.6	14379.2	14044.3	14048.5	14226.4	14331.6	14410.8	14547.8	3
4	FA156900005	- Personal outlays	12786.7	13288.0	13891.0	13366.6	13537.0	13671.8	13805.9	13927.2	14159.2	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>828.4</b>	<b>680.6</b>	<b>488.1</b>	<b>677.7</b>	<b>511.5</b>	<b>554.6</b>	<b>525.7</b>	<b>483.7</b>	<b>388.7</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.4	-1.9	-2.0	-2.1	-0.6	-2.2	-2.6	-2.5	-0.8	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.1	5.5	5.2	5.3	5.5	5.5	5.5	5.6	7
8	FA155111005	+ Net investment in consumer durables	246.5	253.9	309.8	256.8	268.2	302.2	294.9	307.3	334.9	8
9	FA156300005	+ Consumption of fixed capital	1507.0	1566.2	1597.2	1576.5	1591.0	1564.5	1592.6	1607.9	1624.0	9
10	FA155440005	- Net capital transfers paid (4)	21.2	14.8	-22.9	21.7	1.2	-6.8	21.1	-127.6	21.7	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2553.1</b>	<b>2478.8</b>	<b>2410.5</b>	<b>2481.9</b>	<b>2363.6</b>	<b>2420.4</b>	<b>2383.9</b>	<b>2518.4</b>	<b>2319.5</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2703.1</b>	<b>2633.3</b>	<b>2460.2</b>	<b>2228.2</b>	<b>2141.4</b>	<b>2720.6</b>	<b>2612.2</b>	<b>2123.1</b>	<b>2384.7</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1953.2</b>	<b>2052.0</b>	<b>2138.1</b>	<b>2058.3</b>	<b>2097.3</b>	<b>2107.9</b>	<b>2114.1</b>	<b>2132.9</b>	<b>2197.4</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1280.8	1324.8	1384.0	1333.5	1352.3	1355.1	1367.6	1387.4	1425.8	14
15	FA155012005	Residential	535.1	585.2	619.3	582.2	599.7	620.6	613.6	610.0	632.9	15
16	FA165013005	Nonprofit nonresidential	146.4	151.4	144.6	152.0	154.9	141.8	142.5	145.3	148.7	16
17	FA155420003	Nonproduced nonfinancial assets	-9.2	-9.4	-9.8	-9.5	-9.5	-9.6	-9.7	-9.8	-10.0	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>749.9</b>	<b>581.3</b>	<b>322.1</b>	<b>169.9</b>	<b>44.1</b>	<b>612.7</b>	<b>498.2</b>	<b>-9.8</b>	<b>187.3</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1167.5</b>	<b>1105.0</b>	<b>944.1</b>	<b>685.9</b>	<b>595.0</b>	<b>1171.7</b>	<b>1088.7</b>	<b>521.8</b>	<b>994.2</b>	<b>19</b>
20	FA153091003	Foreign deposits	-14.4	-5.6	7.7	-1.4	-18.7	12.3	8.5	19.3	-9.3	20
21	FA153020005	Checkable deposits and currency	18.2	-51.9	-57.9	-144.7	-80.2	447.0	-86.9	-501.8	-89.8	21
22	FA153030005	Time and savings deposits	489.0	691.8	233.9	1351.6	602.0	319.8	123.2	454.8	37.9	22
23	FA153034005	Money market fund shares	11.4	-21.0	30.8	-274.0	-113.7	208.1	75.7	-22.1	-138.4	23
24	FA154022005	Debt securities	271.5	-88.8	-171.6	-186.5	-106.1	-761.1	6.2	-62.7	131.3	24
25	FA153061105	Treasury securities	299.7	148.8	11.1	77.2	30.4	-317.0	693.2	-649.3	317.5	25
26	FA153061705	Agency- and GSE-backed securities	196.2	-73.6	16.8	-214.4	178.1	-50.4	-283.8	402.1	-0.8	26
27	FA153062005	Municipal securities	-57.2	4.8	-68.2	-20.4	99.1	-213.1	-97.0	-66.3	103.5	27
28	FA153063005	Corporate and foreign bonds	-167.2	-168.8	-131.3	-28.8	-413.6	-180.7	-306.2	250.8	-289.0	28
29	FA154023005	Loans	-60.6	-4.4	-31.2	-100.0	-88.4	56.4	-6.3	-99.6	-75.2	29
30	FA153069005	Other loans and advances (5)	-50.6	-1.1	-24.0	-96.0	-83.0	65.5	-4.8	-86.5	-70.4	30
31	FA153065005	Mortgages	-7.4	-0.2	-1.8	-1.6	-0.2	-2.9	4.1	-7.9	-0.7	31
32	FA163066223	Consumer credit (student loans)	-2.7	-3.1	-5.3	-2.4	-5.2	-6.2	-5.6	-5.2	-4.1	32
33	FA153064105	Corporate equities (6)	-142.3	-131.6	104.2	-806.6	-210.2	169.9	360.4	-321.9	208.5	33
34	FA153064205	Mutual fund shares	124.3	152.0	397.3	310.0	115.4	212.9	198.3	619.8	558.4	34
35	FA163070005	Trade receivables	17.1	18.7	19.6	18.7	18.7	19.6	19.6	19.6	19.6	35
36	FA153040005	Life insurance reserves	34.8	15.4	10.0	7.7	-25.4	27.9	-7.0	18.7	0.4	36
37	FA153050005	Pension entitlements (7)	359.7	430.9	308.6	355.5	444.9	383.7	320.8	247.0	282.8	37
38	FA152090205	Equity in noncorporate business	24.5	46.3	40.7	104.0	18.1	53.7	49.8	31.3	27.9	38
39	FA153090005	Miscellaneous assets	34.2	53.1	51.8	51.9	38.6	21.5	26.2	119.3	40.1	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>417.5</b>	<b>523.7</b>	<b>622.0</b>	<b>515.9</b>	<b>550.9</b>	<b>559.0</b>	<b>590.5</b>	<b>531.6</b>	<b>806.9</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-8.2	-3.4	1.6	-8.9	-7.7	-0.4	12.3	-12.0	6.4	41
42	FA154123005	Loans	411.3	513.2	602.4	514.4	549.9	538.1	560.7	527.5	783.1	42
43	FA153165105	Home mortgages (8)	144.6	238.7	316.7	259.1	277.0	378.4	304.7	281.6	302.0	43
44	FA153166000	Consumer credit	235.1	228.1	195.9	236.1	229.0	187.9	169.9	133.6	292.1	44
45	FA153168005	Depository institution loans n.e.c. (9)	100.5	49.0	47.1	-80.9	118.2	-50.7	13.8	116.5	108.7	45
46	FA153169005	Other loans and advances	-76.5	-10.2	35.3	92.4	-81.9	15.1	64.8	-11.6	72.9	46
47	FA163165505	Commercial mortgages	7.8	7.6	7.5	7.6	7.6	7.5	7.5	7.5	7.5	47
48	FA163170005	Trade payables	12.6	14.3	15.8	14.3	14.3	15.8	15.8	15.8	15.8	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.7	-0.3	2.3	-3.9	-5.5	5.5	1.7	0.2	1.6	49
50	FA157005005	Discrepancy	-150.0	-154.5	-49.7	253.6	222.2	-300.2	-228.3	395.3	-65.3	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 corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

(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).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FA146110005	Income before taxes	2802.6	2820.7	2914.2	2817.1	2830.9	2930.6	2954.0	2959.9	2812.1	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2198.3</b>	<b>2147.4</b>	<b>2327.4</b>	<b>2138.6</b>	<b>2141.3</b>	<b>2182.8</b>	<b>2229.9</b>	<b>2442.9</b>	<b>2454.0</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>2186.2</b>	<b>2143.8</b>	<b>2320.4</b>	<b>2016.2</b>	<b>2236.0</b>	<b>2132.6</b>	<b>2270.3</b>	<b>2445.4</b>	<b>2433.6</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2199.4</b>	<b>2072.7</b>	<b>2192.1</b>	<b>2056.7</b>	<b>2106.4</b>	<b>2119.9</b>	<b>2165.5</b>	<b>2242.3</b>	<b>2240.8</b>	<b>4</b>
5	FA145019005	Fixed investment	2057.9	2030.1	2179.3	2039.8	2037.8	2120.7	2161.2	2201.2	2233.9	5
6	FA145012005	Residential	110.3	115.2	130.1	115.5	113.0	131.4	123.2	134.6	131.4	6
7	FA145013005	Nonresidential	1947.6	1914.9	2049.1	1924.3	1924.8	1989.4	2037.9	2066.7	2102.6	7
8	FA145020005	Change in inventories	111.9	35.1	13.5	16.5	69.5	-0.1	4.9	41.9	7.3	8
9	FA105420005	Nonproduced nonfinancial assets	29.6	7.5	-0.6	0.4	-0.8	-0.7	-0.5	-0.9	-0.4	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-13.3</b>	<b>71.2</b>	<b>128.3</b>	<b>-40.5</b>	<b>129.6</b>	<b>12.7</b>	<b>104.8</b>	<b>203.1</b>	<b>192.7</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1816.0</b>	<b>1603.7</b>	<b>1388.8</b>	<b>1664.8</b>	<b>1389.3</b>	<b>1242.4</b>	<b>1549.4</b>	<b>1428.2</b>	<b>1335.0</b>	<b>11</b>
12	FA103091003	Foreign deposits	-16.5	4.9	48.1	13.3	3.4	-17.5	46.9	231.1	-67.9	12
13	FA143020005	Checkable deposits and currency	117.3	176.7	248.3	145.9	92.2	217.7	306.2	193.8	275.6	13
14	FA143030005	Time and savings deposits	13.2	75.2	73.1	198.4	36.9	18.6	100.7	126.6	46.6	14
15	FA143034005	Money market fund shares	24.6	-82.9	-10.5	-92.0	-55.3	-72.1	-79.5	49.6	59.8	15
16	FA102051003	Security repurchase agreements	6.4	12.3	-17.5	73.9	-7.2	-25.5	-11.7	-22.2	-10.5	16
17	FA144022005	Debt securities	-1.3	37.5	17.3	112.8	5.9	1.9	50.6	2.0	14.8	17
18	FA103069100	Commercial paper	-1.0	5.6	-6.1	14.3	-12.0	-14.7	22.1	-9.0	-22.9	18
19	FA143061105	Treasury securities	-0.2	7.7	4.1	20.7	8.7	-14.6	13.2	-4.4	22.1	19
20	FA103061703	Agency- and GSE-backed securities	-1.4	1.2	0.2	-14.6	1.6	-5.7	3.2	-2.4	5.8	20
21	FA143062005	Municipal securities	1.3	22.9	19.1	92.4	7.6	37.0	12.0	17.8	9.8	21
22	FA144023005	Loans	26.7	9.2	8.6	2.7	19.3	26.4	-11.3	2.7	16.8	22
23	FA143065005	Mortgages	26.0	10.0	9.6	10.2	9.8	9.1	9.7	9.2	10.4	23
24	FA143066005	Consumer credit	0.8	-0.8	-0.9	-7.5	9.4	17.3	-21.0	-6.4	6.4	24
25	FA103064203	Mutual fund shares	7.4	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	25
26	FA143070005	Trade receivables	78.5	154.3	169.1	103.8	256.8	152.2	137.4	186.4	200.4	26
27	FA103092005	U.S. direct investment abroad	260.4	253.8	260.3	268.4	265.2	363.2	278.0	198.6	201.4	27
28	FA143090005	Miscellaneous assets	1299.4	973.0	602.2	848.0	782.5	587.9	742.6	469.8	608.3	28
29	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1829.3</b>	<b>1532.5</b>	<b>1260.5</b>	<b>1705.2</b>	<b>1259.7</b>	<b>1229.7</b>	<b>1444.6</b>	<b>1225.1</b>	<b>1142.3</b>	<b>29</b>
30	FA104122005	Debt securities	407.3	297.3	299.0	217.6	69.1	435.7	262.2	392.4	105.9	30
31	FA103169100	Commercial paper	-5.4	4.1	26.0	-140.1	121.4	12.0	33.2	69.5	-10.6	31
32	FA103162000	Municipal securities	13.2	15.6	13.6	16.4	9.0	-2.8	15.8	-12.2	53.8	32
33	FA103163003	Corporate bonds	399.5	277.6	259.4	341.3	-61.3	426.4	213.2	335.1	62.7	33
34	FA144123005	Loans	411.9	413.1	446.8	591.7	245.3	379.6	545.8	447.5	414.3	34
35	FA143168005	Depository institution loans n.e.c.	176.0	122.6	72.2	164.3	-33.4	99.1	31.9	97.9	59.7	35
36	FA143169005	Other loans and advances	-11.7	17.0	125.5	84.1	-0.4	97.9	240.4	123.3	40.4	36
37	FA143165005	Mortgages	247.6	273.5	249.1	343.4	279.1	182.6	273.4	226.3	314.2	37
38	FA103164103	Corporate equities	-549.6	-580.9	-391.3	-672.2	-394.8	-411.8	-274.6	-549.7	-329.0	38
39	FA143170005	Trade payables	74.8	144.0	142.9	182.4	174.0	102.9	143.7	166.0	158.8	39
40	FA143178005	Taxes payable	2.2	14.3	-8.9	4.1	95.1	10.1	12.0	0.1	-57.8	40
41	FA143192005	Foreign direct investment in U.S.	438.1	389.1	265.2	407.4	174.7	262.4	253.1	260.2	285.2	41
42	FA143190005	Miscellaneous liabilities	1025.9	818.4	460.4	932.4	852.9	395.7	445.2	474.4	526.4	42
43	FA112090205	Proprietors' net investment	18.8	37.2	46.3	41.8	43.4	55.2	57.3	34.3	38.4	43
44	FA107005005	Discrepancy	12.2	3.6	7.0	122.4	-94.7	50.2	-40.4	-2.5	20.5	44

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



## F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FA106060005	Profits before tax (book)	1275.7	1262.4	1300.7	1254.4	1256.4	1326.8	1348.9	1349.4	1177.7	1
2	FA106231005	- Taxes on corporate income	281.1	274.1	273.6	277.5	283.5	277.5	294.1	289.4	233.7	2
3	FA106121075	- Net dividends	651.8	685.2	680.7	680.6	705.9	696.2	728.7	649.9	647.7	3
4	FA106300015	+ Capital consumption allowance (1)	1284.0	1322.8	1427.9	1327.6	1342.2	1352.9	1364.3	1378.7	1616.0	4
5	FA106000135	= U.S. internal funds, book	1626.9	1625.8	1774.3	1623.9	1609.3	1706.0	1690.4	1788.8	1912.2	5
6	FA106006065	+ Foreign earnings retained abroad	204.9	200.8	213.5	183.8	240.2	219.8	237.8	182.4	213.8	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	52.4	2.7	-36.4	7.3	-17.5	-75.0	-33.6	-22.6	-14.5	7
8	FA105440005	- Net capital transfers paid (2)	-3.2	2.6	-27.2	-1.6	15.4	-2.3	-1.5	-104.0	-1.1	8
9	FA106000105	= Total internal funds + IVA	1887.4	1826.7	1978.7	1816.6	1816.6	1853.1	1896.2	2052.6	2112.7	9
10	FA105090005	Gross investment	1875.2	1823.1	1971.7	1694.2	1911.2	1802.9	1936.6	2055.1	2092.2	10
11	FA105050005	Capital expenditures	1800.3	1673.8	1741.5	1658.6	1700.0	1685.8	1718.8	1784.7	1776.6	11
12	FA105019005	Fixed investment (3)	1674.3	1635.7	1731.9	1644.4	1638.9	1688.1	1715.3	1751.4	1772.8	12
13	FA105020005	Inventory change + IVA	96.4	30.6	10.2	13.8	62.0	-1.6	4.0	34.1	4.3	13
14	FA105420005	Nonproduced nonfinancial assets	29.6	7.5	-0.6	0.4	-0.8	-0.7	-0.5	-0.9	-0.4	14
15	FA105000005	Net lending (+) or net borrowing (-)	74.9	149.3	230.2	35.6	211.2	117.1	217.8	270.4	315.6	15
16	FA104090005	Net acquisition of financial assets	1488.7	1265.6	1125.2	1300.4	1074.1	1047.2	1258.5	1194.6	1000.6	16
17	FA103091003	Foreign deposits	-16.5	4.9	48.1	13.3	3.4	-17.5	46.9	231.1	-67.9	17
18	FA103020005	Checkable deposits and currency	76.1	131.9	208.2	97.5	50.6	186.9	264.3	161.6	220.1	18
19	FA103030003	Time and savings deposits	-14.9	47.0	49.4	168.1	10.5	0.4	75.9	107.6	13.6	19
20	FA103034003	Money market fund shares	18.6	-89.0	-15.6	-98.5	-61.0	-76.0	-84.8	45.5	52.7	20
21	FA102051003	Security repurchase agreements	6.4	12.3	-17.5	73.9	-7.2	-25.5	-11.7	-22.2	-10.5	21
22	FA104022005	Debt securities	-5.7	33.2	13.7	108.2	1.9	-0.9	46.7	-0.9	9.8	22
23	FA103069100	Commercial paper	-1.0	5.6	-6.1	14.3	-12.0	-14.7	22.1	-9.0	-22.9	23
24	FA103061103	Treasury securities	-4.3	3.7	0.7	16.3	4.9	-17.2	9.7	-7.1	17.4	24
25	FA103061703	Agency- and GSE-backed securities	-1.4	1.2	0.2	-14.6	1.6	-5.7	3.2	-2.4	5.8	25
26	FA103062003	Municipal securities	1.0	22.6	18.9	92.1	7.4	36.8	11.8	17.6	9.4	26
27	FA104023005	Loans	24.3	6.8	6.6	0.0	17.0	24.8	-13.5	1.1	14.0	27
28	FA103065003	Mortgages	23.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	28
29	FA103066005	Consumer credit	0.8	-0.8	-0.9	-7.5	9.4	17.3	-21.0	-6.4	6.4	29
30	FA103064203	Mutual fund shares	7.4	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	30
31	FA103070005	Trade receivables	31.4	107.1	129.4	53.0	212.7	121.8	95.9	154.6	145.2	31
32	FA103092005	U.S. direct investment abroad (4)	260.4	253.8	260.3	268.4	265.2	363.2	278.0	198.6	201.4	32
33	FA103090005	Miscellaneous assets	1101.4	767.9	452.9	626.9	591.3	480.2	571.2	327.7	432.5	33
34	FA103076005	Insurance receivables	2.3	6.6	20.9	14.8	-4.1	-10.5	22.5	71.4	0.3	34
35	FA103092405	Equity in GSEs	0.1	0.1	0.2	-0.2	0.1	0.5	-0.3	0.6	0.0	35
36	FA103094105	Investment in finance co. subs.	2.2	-13.1	12.6	-28.5	7.0	-0.0	16.4	-0.6	34.8	36
37	FA103093005	Other	1096.8	774.4	419.1	640.8	588.2	490.1	532.6	256.3	397.4	37
38	FA104190005	Net increase in liabilities	1413.8	1116.2	895.0	1264.8	862.9	930.0	1040.7	924.1	685.0	38
39	FA104122005	Debt securities	407.3	297.3	299.0	217.6	69.1	435.7	262.2	392.4	105.9	39
40	FA103169100	Commercial paper	-5.4	4.1	26.0	-140.1	121.4	12.0	33.2	69.5	-10.6	40
41	FA103162000	Municipal securities (5)	13.2	15.6	13.6	16.4	9.0	-2.8	15.8	-12.2	53.8	41
42	FA103163003	Corporate bonds (4)	399.5	277.6	259.4	341.3	-61.3	426.4	213.2	335.1	62.7	42
43	FA104123005	Loans	101.4	104.1	190.9	270.5	-45.2	176.9	273.1	243.2	70.3	43
44	FA103168005	Depository institution loans n.e.c.	78.1	50.1	32.7	114.9	-64.5	52.0	-9.5	88.3	-0.0	44
45	FA103169005	Other loans and advances (6)	-17.5	14.4	124.6	90.1	-12.6	104.6	233.9	120.9	39.0	45
46	FA103165005	Mortgages	40.8	39.6	33.6	65.5	31.9	20.3	48.7	33.9	31.4	46
47	FA103164103	Corporate equities	-549.6	-580.9	-391.3	-672.2	-394.8	-411.8	-274.6	-549.7	-329.0	47
48	FA103170005	Trade payables	22.4	97.2	101.8	130.3	131.6	80.3	93.4	123.9	109.4	48
49	FA103178000	Taxes payable	-1.3	10.9	-11.8	0.3	91.9	7.9	8.9	-2.2	-61.9	49
50	FA103192005	Foreign direct investment in U.S.	436.2	386.8	263.2	403.5	174.7	262.3	249.8	259.3	281.5	50
51	FA103190005	Miscellaneous liabilities	997.5	800.9	443.2	914.8	835.6	378.7	427.9	457.4	508.7	51
52	FA573074005	Pension fund contributions payable	14.7	5.6	6.1	3.1	9.5	8.5	1.8	6.1	8.1	52
53	FA573073005	Claims of pension fund on sponsor	93.6	50.0	55.4	29.3	104.6	90.1	4.0	49.8	77.7	53
54	FA103193005	Other	889.2	745.4	381.6	882.4	721.4	280.1	422.1	401.5	422.9	54
55	FA107005005	Discrepancy	12.2	3.6	7.0	122.4	-94.7	50.2	-40.4	-2.5	20.5	55
		Memo:										
56	FA105005305	Financing gap (7)	121.1	45.3	3.6	27.4	108.2	54.8	62.0	18.5	-121.1	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; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>311.0</b>	<b>320.7</b>	<b>335.7</b>	<b>322.0</b>	<b>324.8</b>	<b>329.7</b>	<b>333.8</b>	<b>337.9</b>	<b>341.3</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>311.0</b>	<b>320.7</b>	<b>348.8</b>	<b>322.0</b>	<b>324.8</b>	<b>329.7</b>	<b>333.8</b>	<b>390.3</b>	<b>341.3</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>311.0</b>	<b>320.7</b>	<b>348.8</b>	<b>322.0</b>	<b>324.8</b>	<b>329.7</b>	<b>333.8</b>	<b>390.3</b>	<b>341.3</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>399.1</b>	<b>398.9</b>	<b>450.7</b>	<b>398.1</b>	<b>406.4</b>	<b>434.1</b>	<b>446.8</b>	<b>457.6</b>	<b>464.2</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	383.6	394.4	447.4	395.4	398.9	432.6	445.9	449.8	461.2	5
6	FA115020005	Change in inventories	15.5	4.5	3.3	2.6	7.5	1.5	0.8	7.8	3.0	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-88.1</b>	<b>-78.2</b>	<b>-101.9</b>	<b>-76.1</b>	<b>-81.6</b>	<b>-104.4</b>	<b>-113.0</b>	<b>-67.3</b>	<b>-122.9</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>327.3</b>	<b>338.1</b>	<b>263.6</b>	<b>364.4</b>	<b>315.2</b>	<b>195.3</b>	<b>290.9</b>	<b>233.7</b>	<b>334.4</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	41.2	44.8	40.1	48.3	41.6	30.7	41.9	32.2	55.5	9
10	FA113030003	Time and savings deposits	28.1	28.2	23.7	30.4	26.3	18.2	24.8	19.0	33.0	10
11	FA113034003	Money market funds	6.0	6.0	5.1	6.5	5.6	3.9	5.3	4.1	7.1	11
12	FA114022005	Debt securities	4.3	4.3	3.6	4.6	4.0	2.8	3.8	2.9	5.0	12
13	FA113061003	Treasury securities	4.0	4.0	3.4	4.3	3.8	2.6	3.6	2.7	4.7	13
14	FA113062003	Municipal securities	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.3	14
15	FA114023005	Loans	2.4	2.4	2.0	2.6	2.3	1.6	2.1	1.6	2.8	15
16	FA113065005	Mortgages	2.4	2.4	2.0	2.6	2.3	1.6	2.1	1.6	2.8	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	47.1	47.2	39.7	50.8	44.1	30.4	41.6	31.8	55.2	18
19	FA113090005	Miscellaneous assets	198.0	205.1	149.2	221.1	191.2	107.7	171.4	142.1	175.8	19
20	FA113076005	Insurance receivables	-10.2	-3.0	4.7	-0.4	-5.7	-3.3	6.6	16.1	-0.8	20
21	FA113092405	Equity investment in GSEs (3)	0.5	0.7	2.9	1.1	-0.1	0.7	0.8	8.2	1.6	21
22	FA113093005	Other	207.7	207.4	141.7	220.3	196.9	110.3	163.9	117.7	175.0	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>415.5</b>	<b>416.3</b>	<b>365.5</b>	<b>440.4</b>	<b>396.8</b>	<b>299.7</b>	<b>403.9</b>	<b>301.0</b>	<b>457.3</b>	<b>23</b>
24	FA114123005	Loans	310.5	309.0	255.9	321.2	290.5	202.7	272.7	204.3	344.0	24
25	FA113168005	Depository institution loans n.e.c.	98.0	72.5	39.5	49.4	31.1	47.1	41.4	9.6	59.7	25
26	FA113169005	Other loans and advances	5.8	2.6	0.9	-6.0	12.2	-6.7	6.5	2.4	1.4	26
27	FA113165005	Mortgages	206.7	233.9	215.5	277.9	247.2	162.3	224.7	192.3	282.8	27
28	FA113170005	Trade payables	52.4	46.9	41.1	52.2	42.3	22.6	50.3	42.1	49.4	28
29	FA113178003	Taxes payable	3.5	3.5	2.9	3.7	3.2	2.2	3.0	2.3	4.0	29
30	FA115114005	Foreign direct investment in U.S.	1.9	2.3	2.0	3.9	-0.1	0.1	3.3	1.0	3.7	30
31	FA113193003	Miscellaneous liabilities	28.5	17.5	17.2	17.6	17.4	16.9	17.3	17.0	17.7	31
32	FA112090205	Proprietors' net investment	18.8	37.2	46.3	41.8	43.4	55.2	57.3	34.3	38.4	32

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA366010115</b>	<b>5792.1</b>	<b>5868.3</b>	<b>6071.0</b>	<b>5924.9</b>	<b>5937.6</b>	<b>6054.5</b>	<b>6002.5</b>	<b>6121.0</b>	<b>6106.1</b>	<b>1</b>
2	FA366210005	1937.9	1960.1	2048.8	1983.8	1977.2	2018.8	2007.9	2058.1	2110.3	2
3	FA366240005	1255.8	1288.0	1328.2	1296.6	1304.1	1309.2	1321.3	1331.4	1351.0	3
4	FA366231005	496.3	459.4	449.1	475.0	457.3	454.9	468.8	463.7	409.1	4
5	FA316231061	21.0	21.4	22.3	20.9	21.8	21.7	22.1	22.4	22.9	5
6	FA366601005	1213.2	1250.5	1307.8	1263.4	1255.5	1289.6	1299.3	1314.0	1328.2	6
7	FA366150105	125.1	125.1	137.9	126.1	134.8	155.2	139.0	139.0	118.4	7
8	FA366403105	757.0	774.0	787.6	769.3	797.3	816.1	754.7	803.0	776.5	8
9	FA366402105	-14.3	-10.1	-10.7	-10.1	-10.2	-11.0	-10.7	-10.6	-10.4	9
<b>10</b>	<b>FA366900015</b>	<b>6525.1</b>	<b>6733.0</b>	<b>6923.5</b>	<b>6766.2</b>	<b>6813.5</b>	<b>6887.1</b>	<b>6849.6</b>	<b>6912.9</b>	<b>7044.5</b>	<b>10</b>
11	FA366901005	2610.8	2658.1	2732.2	2672.6	2678.1	2701.3	2714.5	2740.9	2771.9	11
12	FA366404005	2651.5	2731.9	2813.9	2741.0	2758.9	2794.9	2799.4	2820.4	2840.7	12
13	FA366403005	585.4	609.2	612.8	619.6	618.5	618.2	595.2	617.1	620.7	13
14	FA366130005	620.2	672.1	703.1	670.0	696.3	711.7	680.3	673.1	747.3	14
15	FA366402005	57.3	61.8	61.6	63.0	61.6	61.0	60.1	61.4	63.9	15
<b>16</b>	<b>FA366006005</b>	<b>-733.0</b>	<b>-864.7</b>	<b>-852.5</b>	<b>-841.3</b>	<b>-875.9</b>	<b>-832.6</b>	<b>-847.1</b>	<b>-791.8</b>	<b>-938.4</b>	<b>16</b>
17	FA366300005	521.9	526.2	538.3	526.9	528.8	533.6	536.7	540.0	542.9	17
18	FA313154015	-2.4	-1.9	-2.0	-2.1	-0.6	-2.2	-2.6	-2.5	-0.8	18
19	FA365440095	-17.6	-18.8	-1.9	-19.7	-16.2	-18.0	-19.2	49.7	-20.2	19
<b>20</b>	<b>FA366000105</b>	<b>-191.1</b>	<b>-317.8</b>	<b>-310.2</b>	<b>-292.5</b>	<b>-330.2</b>	<b>-278.8</b>	<b>-288.5</b>	<b>-299.1</b>	<b>-374.4</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>-118.0</b>	<b>-219.2</b>	<b>-233.2</b>	<b>-293.6</b>	<b>-116.2</b>	<b>-543.2</b>	<b>-259.0</b>	<b>-85.3</b>	<b>-45.3</b>	<b>21</b>
22	FA365019005	608.1	609.7	621.3	602.0	608.7	618.9	617.5	615.6	633.1	22
23	FA365420005	-20.5	1.9	10.4	9.0	10.4	10.3	10.2	10.7	10.4	23
<b>24</b>	<b>FA365000005</b>	<b>-705.6</b>	<b>-830.8</b>	<b>-864.9</b>	<b>-904.6</b>	<b>-735.3</b>	<b>-1172.4</b>	<b>-886.8</b>	<b>-711.6</b>	<b>-688.8</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>264.1</b>	<b>352.8</b>	<b>83.3</b>	<b>437.4</b>	<b>191.7</b>	<b>-817.9</b>	<b>379.1</b>	<b>360.4</b>	<b>411.6</b>	<b>25</b>
26	FA313011005	-6.4	2.2	-0.6	6.6	5.8	-1.1	0.5	-0.3	-1.6	26
27	FA363020005	97.6	60.6	-172.6	55.3	-97.8	-1013.9	347.5	-26.4	2.3	27
28	FA363030005	14.5	6.4	13.2	-28.5	29.8	-33.4	14.0	13.9	58.1	28
29	FA213034003	6.3	8.9	6.9	15.1	9.9	5.4	-3.6	10.2	15.6	29
30	FA212051003	5.5	7.1	5.5	12.1	7.9	4.3	-2.9	8.2	12.5	30
31	FA364022005	-10.5	85.5	43.9	171.0	56.7	17.8	-59.5	81.9	135.2	31
32	FA213069103	-4.9	0.0	2.3	5.1	3.4	1.8	-1.2	3.5	5.3	32
33	FA213061105	26.0	61.0	4.6	112.4	18.4	-3.1	-85.4	22.4	84.6	33
34	FA363061705	-35.9	14.8	31.9	37.0	24.1	13.2	31.1	44.9	38.3	34
35	FA213062003	0.3	0.7	0.6	1.2	0.8	0.4	-0.3	0.8	1.3	35
36	FA363063005	4.0	9.0	4.5	15.3	9.9	5.4	-3.6	10.3	5.8	36
37	FA364023005	110.6	114.5	114.7	116.6	123.9	91.1	96.1	134.4	137.2	37
38	FA363065005	5.1	14.7	10.6	19.9	21.3	3.0	-3.6	20.9	22.1	38
39	FA313066220	103.4	99.6	97.6	99.0	99.7	90.1	98.5	100.2	101.6	39
40	FA313069005	2.1	0.2	6.5	-2.3	2.9	-2.1	1.3	13.3	13.6	40
41	FA363064105	2.1	4.7	2.3	8.1	5.3	2.9	-2.5	5.4	3.4	41
42	FA213064203	1.1	2.5	1.9	4.2	2.7	1.5	-1.0	2.8	4.3	42
43	FA363070005	17.9	13.9	11.2	31.9	-0.7	-2.6	26.8	31.0	-10.3	43
44	FA363078005	3.5	26.9	43.8	25.1	30.9	90.6	-27.9	82.7	29.6	44
45	FA363090005	21.8	19.4	13.2	19.8	17.4	19.6	-8.5	16.7	25.1	45
<b>46</b>	<b>FA364190005</b>	<b>969.7</b>	<b>1183.6</b>	<b>948.2</b>	<b>1342.0</b>	<b>927.0</b>	<b>354.5</b>	<b>1265.9</b>	<b>1072.0</b>	<b>1100.5</b>	<b>46</b>
47	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA364122005	733.4	872.6	442.7	1015.1	575.1	-517.2	539.9	1651.3	96.9	50
51	FA313161105	724.4	842.8	447.0	991.0	566.8	-412.7	577.1	1655.8	-32.0	51
52	FA313161705	0.2	-0.1	-0.1	-0.8	0.4	-0.9	0.7	-0.1	0.1	52
53	FA213162005	8.9	30.0	-4.3	24.9	8.0	-103.5	-37.9	-4.5	128.8	53
54	FA364123005	0.3	0.9	0.4	-0.9	3.6	0.2	0.5	0.4	0.7	54
55	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA213169203	0.3	0.9	0.4	-0.9	3.6	0.2	0.5	0.4	0.7	56
57	FA363170005	56.3	56.4	65.8	51.1	72.5	58.0	49.8	78.5	77.1	57
58	FA313140003	-0.1	0.1	-0.2	0.1	0.0	-1.1	-0.5	0.6	0.3	58
59	FA363190005	179.8	253.5	439.4	276.6	275.8	814.7	676.1	-658.7	925.5	59
60	FA367005005	-73.1	-98.6	-77.0	1.1	-214.0	264.4	-29.5	-213.8	-329.2	60
	Memo:										
61	FA374090005	237.5	290.1	77.7	324.6	168.9	-815.4	464.3	336.8	325.1	61
62	FA374190005	943.1	1120.9	942.6	1229.2	904.2	357.0	1351.1	1048.4	1013.9	62

(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 and municipal securities held by state and local governments (lines 33 and 35) and federal government loans to state and local governments (line 55).

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2015	2016	2017	2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FA316010105</b>	<b>3441.4</b>	<b>3452.1</b>	<b>3580.0</b>	<b>3486.3</b>	<b>3479.4</b>	<b>3589.2</b>	<b>3556.4</b>	<b>3618.4</b>	<b>3555.9</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>									
2 FA316210001	1528.5	1540.5	1603.5	1557.9	1552.0	1574.0	1586.5	1613.8	1639.8	2
3 FA316240001	140.2	137.0	132.2	136.7	138.5	128.8	131.6	132.8	135.4	3
4 FA316231005	437.1	401.2	393.6	416.1	400.8	408.8	410.4	407.8	347.5	4
5 FA316231061	21.0	21.4	22.3	20.9	21.8	21.7	22.1	22.4	22.9	5
6 FA316601001	1193.4	1230.2	1287.2	1243.1	1235.1	1269.2	1278.9	1293.4	1307.4	6
7 FA316150105	48.9	46.8	58.5	47.6	55.9	76.5	59.9	59.4	38.1	7
8 FA316403105	77.0	78.3	86.5	67.8	78.9	113.5	70.7	92.8	68.8	8
9 FA316402101	-4.7	-3.5	-3.8	-3.8	-3.5	-3.4	-3.8	-4.1	-4.1	9
<b>10 FA316900005</b>	<b>4028.0</b>	<b>4149.4</b>	<b>4253.3</b>	<b>4165.3</b>	<b>4193.3</b>	<b>4242.0</b>	<b>4198.3</b>	<b>4235.5</b>	<b>4337.3</b>	<b>10</b>
	<b>Current expenditures, NIPA basis</b>									
11 FA316901001	960.0	964.5	977.8	968.2	965.9	968.0	970.8	981.1	991.5	11
12 FA316404001	1987.4	2039.3	2096.6	2043.9	2050.8	2082.7	2090.4	2101.2	2112.1	12
13 FA316403001	585.4	609.2	612.8	619.6	618.5	618.2	595.2	617.1	620.7	13
14 FA316130001	438.4	475.1	504.9	471.1	497.0	512.7	482.3	475.3	549.5	14
15 FA316402001	56.7	61.3	61.1	62.5	61.1	60.5	59.6	60.8	63.4	15
<b>16 FA316006005</b>	<b>-586.7</b>	<b>-697.3</b>	<b>-673.3</b>	<b>-679.1</b>	<b>-714.0</b>	<b>-652.8</b>	<b>-641.9</b>	<b>-617.0</b>	<b>-781.4</b>	<b>16</b>
17 FA316300003	271.3	271.3	273.8	271.3	271.6	272.8	273.6	273.9	274.9	17
18 FA313154015	-2.4	-1.9	-2.0	-2.1	-0.6	-2.2	-2.6	-2.5	-0.8	18
19 FA315440095	51.4	53.6	71.9	54.2	54.8	54.1	54.6	128.4	50.6	19
<b>20 FA316000105</b>	<b>-364.3</b>	<b>-477.6</b>	<b>-469.4</b>	<b>-459.8</b>	<b>-496.6</b>	<b>-431.9</b>	<b>-420.3</b>	<b>-469.0</b>	<b>-556.3</b>	<b>20</b>
	<b>= Gross saving less net capital transfers paid</b>									
<b>21 FA315090005</b>	<b>-302.5</b>	<b>-422.1</b>	<b>-404.0</b>	<b>-545.4</b>	<b>-290.0</b>	<b>-696.4</b>	<b>-377.5</b>	<b>-285.7</b>	<b>-256.5</b>	<b>21</b>
22 FA315019001	264.0	267.0	282.8	266.3	269.5	276.4	285.0	282.5	287.3	22
23 FA315420003	-30.7	-8.6	-0.5	-1.5	-0.2	-0.4	-0.6	-0.3	-0.7	23
<b>24 FA315000005</b>	<b>-535.8</b>	<b>-680.5</b>	<b>-686.3</b>	<b>-810.3</b>	<b>-559.3</b>	<b>-972.4</b>	<b>-662.0</b>	<b>-567.9</b>	<b>-543.1</b>	<b>24</b>
	<b>Net lending (+) or net borrowing (-)</b>									
<b>25 FA314090005</b>	<b>234.4</b>	<b>211.0</b>	<b>-13.6</b>	<b>215.4</b>	<b>77.5</b>	<b>-853.8</b>	<b>412.2</b>	<b>239.9</b>	<b>147.4</b>	<b>25</b>
	<b>Net acquisition of financial assets</b>									
26 FA313011005	-6.4	2.2	-0.6	6.6	5.8	-1.1	0.5	-0.3	-1.6	26
27 FA313020005	109.9	65.7	-170.2	59.1	-69.9	-1028.2	343.1	4.3	-0.1	27
28 FA313030003	0.0	-0.2	0.4	-0.4	-1.2	-1.2	0.4	0.6	1.7	28
29 FA314022005	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 FA313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 FA313063763	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 FA314023005	104.8	103.0	105.6	97.3	111.3	83.9	100.1	121.3	117.3	32
33 FA313069005	2.1	0.2	6.5	-2.3	2.9	-2.1	1.3	13.3	13.6	33
34 FA313065005	-0.7	3.2	1.6	0.6	8.7	-4.1	0.4	7.8	2.2	34
35 FA313066220	103.4	99.6	97.6	99.0	99.7	90.1	98.5	100.2	101.6	35
36 FA313064105	-0.0	-0.1	-0.1	-0.1	-0.0	0.0	-0.5	-0.0	0.0	36
37 FA313070000	12.7	3.8	0.9	19.6	-10.8	-8.6	12.7	20.0	-20.7	37
38 FA313078005	-1.0	23.5	40.8	24.0	31.9	85.5	-38.1	84.4	31.5	38
39 FA313090005	14.4	13.2	9.7	9.2	10.5	15.8	-6.0	9.6	19.2	39
<b>40 FA314190005</b>	<b>770.1</b>	<b>891.5</b>	<b>672.8</b>	<b>1025.6</b>	<b>636.8</b>	<b>118.6</b>	<b>1074.2</b>	<b>807.8</b>	<b>690.6</b>	<b>40</b>
	<b>Net increase in liabilities</b>									
41 FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 FA313112003	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 FA314122005	724.6	842.7	447.0	990.2	567.1	-413.7	577.7	1655.7	-31.9	44
45 FA313161105	724.4	842.8	447.0	991.0	566.8	-412.7	577.1	1655.8	-32.0	45
46 FA313161205	688.1	711.2	554.4	869.2	442.7	51.9	999.9	678.2	487.5	46
47 FA313161305	36.3	131.5	-107.3	121.7	124.0	-464.6	-422.8	977.6	-519.5	47
48 FA313161705	0.2	-0.1	-0.1	-0.8	0.4	-0.9	0.7	-0.1	0.1	48
49 FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 FA313170005	15.8	15.3	23.3	10.0	31.0	15.9	7.9	36.1	33.5	50
51 FA313140003	-0.1	0.1	-0.2	0.1	0.0	-1.1	-0.5	0.6	0.3	51
52 FA313190005	29.9	33.5	202.7	25.4	38.7	517.6	489.1	-884.7	688.7	52
53 FA343073005	18.9	14.9	189.9	21.9	-20.4	552.9	470.3	-914.3	650.5	53
54 FA313190015	10.9	18.6	12.8	3.4	59.1	-35.3	18.8	29.6	38.2	54
55 FA317005005	-61.8	-55.6	-65.4	85.6	-206.5	264.5	-42.8	-183.4	-299.8	55
	<b>Discrepancy</b>									
56 FA314000105	109.9	65.3	-170.2	73.4	-41.9	-1046.9	294.2	26.0	46.0	56
	<b>Memo:</b>									
	<b>Change in cash balance (6)</b>									

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA206010105</b>	<b>2350.7</b>	<b>2416.3</b>	<b>2491.0</b>	<b>2438.6</b>	<b>2458.2</b>	<b>2465.2</b>	<b>2446.1</b>	<b>2502.6</b>	<b>2550.2</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA206210001	409.4	419.6	445.3	425.9	425.2	444.8	421.4	444.4	470.5	2
3	FA206240001	1115.6	1151.0	1196.1	1159.8	1165.6	1180.4	1189.7	1198.6	1215.6	3
4	FA206231001	59.2	58.1	55.5	58.9	56.5	46.1	58.4	55.9	61.6	4
5	FA206601001	19.8	20.3	20.5	20.3	20.4	20.4	20.4	20.6	20.8	5
6	FA206150105	76.3	78.2	79.4	78.5	78.8	78.7	79.1	79.6	80.3	6
7	FA206403105	680.0	695.6	701.1	701.5	718.4	702.6	684.0	710.1	707.7	7
8	FA206402101	-9.6	-6.6	-6.9	-6.3	-6.7	-7.7	-6.9	-6.6	-6.3	8
<b>9</b>	<b>FA206900005</b>	<b>2497.0</b>	<b>2583.7</b>	<b>2670.3</b>	<b>2600.9</b>	<b>2620.1</b>	<b>2645.1</b>	<b>2651.3</b>	<b>2677.4</b>	<b>2707.3</b>	<b>9</b>
	<b>Current expenditures, NIPA basis</b>										
10	FA206901001	1650.8	1693.6	1754.3	1704.4	1712.2	1733.4	1743.7	1759.8	1780.4	10
11	FA206404001	664.0	692.6	717.2	697.1	708.1	712.2	709.0	719.2	728.6	11
12	FA206403001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA206130001	181.7	197.0	198.2	198.9	199.3	199.0	198.0	197.8	197.8	13
14	FA206402001	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.6	0.6	14
<b>15</b>	<b>FA206006005</b>	<b>-146.4</b>	<b>-167.4</b>	<b>-179.2</b>	<b>-162.2</b>	<b>-161.9</b>	<b>-179.8</b>	<b>-205.2</b>	<b>-174.8</b>	<b>-157.0</b>	<b>15</b>
	<b>Net saving, NIPA basis</b>										
16	FA206300003	250.6	254.9	264.5	255.6	257.2	260.8	263.2	266.1	268.0	16
17	FA205440005	-69.0	-72.4	-73.9	-73.9	-71.1	-72.2	-73.8	-78.6	-70.8	17
<b>18</b>	<b>FA206000105</b>	<b>173.2</b>	<b>159.9</b>	<b>159.2</b>	<b>167.3</b>	<b>166.3</b>	<b>153.1</b>	<b>131.8</b>	<b>169.9</b>	<b>181.8</b>	<b>18</b>
	<b>= Gross saving less net capital transfers paid</b>										
<b>19</b>	<b>FA205090005</b>	<b>184.5</b>	<b>202.9</b>	<b>170.8</b>	<b>251.9</b>	<b>173.8</b>	<b>153.2</b>	<b>118.5</b>	<b>200.3</b>	<b>211.2</b>	<b>19</b>
	<b>Gross investment</b>										
20	FA205019001	344.1	342.7	338.5	335.6	339.2	342.5	332.5	333.1	345.8	20
21	FA205420003	10.2	10.5	10.9	10.5	10.6	10.7	10.8	10.9	11.1	21
<b>22</b>	<b>FA215000005</b>	<b>-169.9</b>	<b>-150.3</b>	<b>-178.6</b>	<b>-94.3</b>	<b>-176.0</b>	<b>-200.0</b>	<b>-224.8</b>	<b>-143.7</b>	<b>-145.7</b>	<b>22</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>23</b>	<b>FA214090005</b>	<b>29.7</b>	<b>141.7</b>	<b>96.9</b>	<b>222.0</b>	<b>114.2</b>	<b>35.9</b>	<b>-33.1</b>	<b>120.5</b>	<b>264.2</b>	<b>23</b>
	<b>Net acquisition of financial assets</b>										
24	FA213020005	-12.3	-5.1	-2.5	-3.8	-27.9	14.3	4.3	-30.8	2.3	24
25	FA213030005	14.5	6.6	12.8	-28.1	31.1	-32.2	13.6	13.3	56.4	25
26	FA213034003	6.3	8.9	6.9	15.1	9.9	5.4	-3.6	10.2	15.6	26
27	FA212051003	5.5	7.1	5.5	12.1	7.9	4.3	-2.9	8.2	12.5	27
28	FA214022005	-10.4	85.5	43.9	171.0	56.7	17.8	-59.5	81.9	135.2	28
29	FA213069103	-4.9	0.0	2.3	5.1	3.4	1.8	-1.2	3.5	5.3	29
30	FA213061105	26.0	61.0	4.6	112.4	18.4	-3.1	-85.4	22.4	84.6	30
31	FA213061703	-35.9	14.8	31.9	37.0	24.1	13.2	31.1	44.9	38.3	31
32	FA213062003	0.3	0.7	0.6	1.2	0.8	0.4	-0.3	0.8	1.3	32
33	FA213063003	4.0	9.0	4.5	15.3	9.9	5.4	-3.6	10.3	5.8	33
34	FA213065005	5.8	11.5	9.1	19.3	12.6	7.2	-4.0	13.1	19.9	34
35	FA213064103	2.1	4.8	2.5	8.1	5.3	2.9	-1.9	5.5	3.4	35
36	FA213064203	1.1	2.5	1.9	4.2	2.7	1.5	-1.0	2.8	4.3	36
37	FA213070003	5.2	10.1	10.4	12.3	10.1	5.9	14.1	11.0	10.4	37
38	FA213078005	4.4	3.5	2.9	1.1	-1.0	5.0	10.3	-1.7	-1.9	38
39	FA213093003	7.4	6.2	3.6	10.6	6.9	3.8	-2.5	7.1	6.0	39
<b>40</b>	<b>FA214190005</b>	<b>199.5</b>	<b>292.0</b>	<b>275.4</b>	<b>316.3</b>	<b>290.2</b>	<b>235.9</b>	<b>191.7</b>	<b>264.2</b>	<b>409.9</b>	<b>40</b>
	<b>Net increase in liabilities</b>										
41	FA213162005	8.9	30.0	-4.3	24.9	8.0	-103.5	-37.9	-4.5	128.8	41
42	FA213162400	-5.9	-2.8	4.8	-11.3	-6.7	0.2	3.2	15.1	1.0	42
43	FA213162200	14.8	32.7	-9.1	36.2	14.7	-103.7	-41.0	-19.5	127.8	43
44	FA213169203	0.3	0.9	0.4	-0.9	3.6	0.2	0.5	0.4	0.7	44
45	FA213170003	40.5	41.2	42.5	41.1	41.5	42.1	42.0	42.4	43.6	45
46	FA223073045	149.9	220.0	236.7	251.2	237.2	297.1	187.1	225.9	236.8	46
47	FA217005005	-11.3	-43.0	-11.6	-84.5	-7.4	-0.1	13.3	-30.4	-29.3	47

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

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA796000105</b>											
	<b>Gross saving less net capital transfers paid</b>	<b>221.9</b>	<b>364.0</b>	<b>351.4</b>	<b>401.6</b>	<b>464.2</b>	<b>387.5</b>	<b>385.3</b>	<b>190.0</b>	<b>442.9</b>	<b>1</b>	
<b>2</b>	<b>FA795090005</b>											
	<b>Gross investment</b>	<b>399.7</b>	<b>514.0</b>	<b>555.2</b>	<b>525.5</b>	<b>490.3</b>	<b>725.3</b>	<b>391.5</b>	<b>338.8</b>	<b>765.1</b>	<b>2</b>	
<b>3</b>	<b>FA795019005</b>											
	<b>Capital expenditures</b>	<b>242.3</b>	<b>255.5</b>	<b>253.8</b>	<b>257.4</b>	<b>264.4</b>	<b>245.7</b>	<b>256.0</b>	<b>250.7</b>	<b>262.7</b>	<b>3</b>	
4	FA645012063	-0.0	5.5	-1.6	4.6	10.4	-6.5	2.9	-5.7	2.8	4	
5	FA795013005	242.3	250.0	255.4	252.8	254.0	252.2	253.1	256.4	259.9	5	
<b>6</b>	<b>FA795000005</b>											
	<b>Net lending (+) or net borrowing (-)</b>	<b>157.5</b>	<b>258.5</b>	<b>301.4</b>	<b>268.1</b>	<b>225.9</b>	<b>479.6</b>	<b>135.5</b>	<b>88.1</b>	<b>502.4</b>	<b>6</b>	
<b>7</b>	<b>FA794090005</b>											
	<b>Net acquisition of financial assets</b>	<b>1259.5</b>	<b>2308.0</b>	<b>3301.8</b>	<b>2807.6</b>	<b>115.3</b>	<b>4733.7</b>	<b>2713.4</b>	<b>2915.1</b>	<b>2844.8</b>	<b>7</b>	
8	FA713011005		0.1	-0.1	0.1	-0.0	0.1	0.1	0.0	0.1	8	
9	FA713014003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA713012003		1.3	1.0	0.8	1.3	0.7	1.0	0.8	0.8	10	
11	FA633091003		-13.4	-9.2	1.9	-34.4	-9.9	6.9	-1.3	9.1	-7.3	11
12	FA794010005		-388.5	-210.1	196.0	-483.1	-656.7	1593.3	-678.3	359.8	-490.9	12
13	FA793020005		-10.2	33.5	10.3	145.2	-112.0	-30.3	-88.1	196.0	-36.7	13
14	FA793030005		-91.9	-326.3	23.3	-973.3	-134.8	75.6	-48.4	73.1	-7.4	14
15	FA793034005		-14.5	67.6	87.2	92.5	124.8	-125.3	74.3	208.8	191.1	15
16	FA792050005		57.1	68.2	296.0	881.4	-705.6	223.9	772.0	-297.4	485.5	16
17	FA794022005		595.5	1165.7	915.7	1132.3	969.5	798.0	147.6	1981.2	736.2	17
18	FA793069175		19.3	-99.3	97.3	-598.0	84.8	83.1	-90.4	353.7	42.8	18
19	FA793061105		356.3	724.6	108.4	1006.0	670.4	-348.6	-565.0	1529.4	-182.2	19
20	FA793061705		36.9	330.8	267.0	395.8	206.6	367.4	558.7	-160.2	302.2	20
21	FA793062005		63.0	6.5	49.1	-50.9	-108.3	64.0	63.1	12.7	56.6	21
22	FA793063005		120.0	203.1	393.9	379.4	116.1	632.1	181.1	245.6	516.9	22
23	FA794023005		735.1	861.4	888.4	1084.9	515.3	757.4	1021.3	877.5	897.5	23
24	FA793068005		280.6	154.8	96.8	170.2	-90.8	62.6	114.8	166.1	43.6	24
25	FA793069005		-59.2	78.0	132.7	207.6	-68.7	43.0	233.5	181.7	72.5	25
26	FA793065005		380.2	496.4	554.5	560.1	549.7	565.0	575.0	484.6	593.2	26
27	FA793066005		133.5	132.3	104.5	147.0	125.0	86.7	98.0	45.0	188.2	27
28	FA793064105		211.7	0.4	8.4	67.5	289.7	-209.3	228.8	-86.3	100.2	28
29	FA793064205		-37.8	-172.4	-91.5	-207.9	-274.9	-34.0	-51.4	-137.1	-143.4	29
30	FA793070005		9.0	0.4	15.3	17.0	-37.9	29.7	15.6	4.8	11.2	30
31	FA793040005		10.6	9.6	10.4	10.0	9.3	9.6	9.4	12.5	10.2	31
32	FA793092005		21.3	46.7	33.9	48.6	44.3	45.0	30.7	24.9	35.2	32
33	FA793090005		174.3	771.7	905.5	1025.6	93.5	1592.1	1280.2	-312.7	1062.3	33
<b>34</b>	<b>FA794190005</b>											
	<b>Net increase in liabilities</b>	<b>1102.1</b>	<b>2049.5</b>	<b>3000.4</b>	<b>2539.5</b>	<b>-110.6</b>	<b>4254.1</b>	<b>2577.9</b>	<b>2827.1</b>	<b>2342.4</b>	<b>34</b>	
35	FA794110005		-443.1	-366.0	294.0	-636.1	-1071.2	2278.3	-1220.0	637.3	-519.8	35
36	FA793120005		255.4	279.1	109.9	251.5	-98.6	-287.4	500.2	-29.2	255.9	36
37	FA703130005		406.2	517.1	358.7	576.6	611.3	465.3	253.0	648.9	67.4	37
38	FA634090005		30.1	-26.6	119.2	-261.7	-25.3	6.0	62.0	264.7	144.0	38
39	FA792150005		-26.5	-21.3	70.9	589.6	-197.4	-268.9	698.3	-479.9	334.1	39
40	FA794122005		160.5	359.1	418.6	450.2	262.4	194.6	410.6	590.0	479.2	40
41	FA793169175		-42.7	18.0	-8.4	-39.9	11.7	-6.1	-110.3	-78.5	161.1	41
42	FA423161705		220.4	351.7	336.6	325.2	418.6	246.7	387.3	327.4	384.8	42
43	FA793163005		-17.2	-10.5	90.5	164.9	-167.9	-45.9	133.6	341.0	-66.8	43
44	FA794123005		2.6	69.8	15.1	57.4	-192.0	110.7	135.8	-29.0	-157.1	44
45	FA793168005		-18.6	-0.6	12.4	115.4	-136.9	60.2	115.6	-44.8	-81.4	45
46	FA793169005		17.2	69.4	3.1	-36.5	-72.1	44.8	20.6	24.3	-77.0	46
47	FA643165005		4.0	1.0	-0.5	-21.5	16.9	5.7	-0.4	-8.5	1.3	47
48	FA793164105		232.9	245.3	388.6	417.1	305.0	465.4	346.3	273.9	468.6	48
49	FA653164205		96.7	24.6	317.8	189.3	-112.7	173.3	306.5	372.3	419.0	49
50	FA663170003		8.4	10.4	-4.2	18.2	20.9	-5.6	-12.4	9.6	-8.2	50
51	FA543140005		45.5	24.9	20.6	17.6	-16.1	38.6	3.0	30.6	10.3	51
52	FA153050005		359.7	430.9	308.6	355.5	444.9	383.7	320.8	247.0	282.8	52
53	FA793178005		-12.3	5.5	29.4	0.8	-30.1	23.9	1.7	17.1	74.8	53
54	FA662090205		5.8	9.1	-5.6	62.2	-25.3	-1.5	-7.5	-2.9	-10.5	54
55	FA793192005		38.6	79.3	52.9	32.8	32.1	64.9	57.6	39.9	49.0	55
56	FA793190005		-58.4	408.3	506.1	418.6	-18.3	612.7	721.9	236.8	453.1	56
57	FA797005005		-177.8	-150.0	-203.8	-123.9	-26.1	-337.9	-6.1	-148.8	-322.2	57

(1) Sum of financial sectors shown on tables F.109 through F.132.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017		Q3	Q4		
					Q3	Q4	Q1	Q2				
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>-10.6</b>	<b>0.6</b>	<b>-8.5</b>	<b>-1.1</b>	<b>15.2</b>	<b>-8.6</b>	<b>-7.0</b>	<b>-9.7</b>	<b>-8.4</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>-13.3</b>	<b>-32.6</b>	<b>-3.6</b>	<b>-39.1</b>	<b>-20.5</b>	<b>80.4</b>	<b>-28.6</b>	<b>-23.3</b>	<b>-42.7</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	0.1	-0.1	0.1	-0.0	-0.0	0.1	0.1	0.0	0.1	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	1.3	1.0	0.8	1.3	0.7	1.0	0.8	0.8	0.8	6
7	FA713022003	Federal Reserve float (2)	0.5	-0.8	-0.1	2.2	-0.3	0.9	-0.3	-0.4	-0.7	7
8	FA713068705	Interbank loans (2)	-0.0	-0.1	0.1	-0.0	-0.5	-0.2	0.5	0.2	-0.2	8
9	FA713068703	Discount window (3)	-0.0	-0.1	0.1	-0.0	-0.5	-0.2	0.5	0.2	-0.2	9
10	FA763069143	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA714022005	Debt securities	5.1	-20.8	2.3	-40.6	1.4	102.6	-13.5	-12.5	-67.2	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA713061103	Treasury securities	0.2	2.1	-9.4	4.5	0.6	3.1	2.8	1.4	-44.8	14
15	FA713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA713061125	Other Treasury securities	0.2	2.1	-9.4	4.5	0.6	3.1	2.8	1.4	-44.8	16
17	FA713061705	Agency- and GSE-backed securities	4.9	-22.8	11.7	-45.1	0.8	99.5	-16.3	-13.8	-22.4	17
18	FA713061903	Mortgage-backed securities	10.6	-6.1	23.5	-26.7	18.1	110.9	4.6	-8.5	-12.9	18
19	FA713061703	Other agency- and GSE-backed securities	-5.7	-16.8	-11.8	-18.4	-17.2	-11.4	-20.9	-5.4	-9.5	19
20	FA713068005	Loans (depository institution loans n.e.c.) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA713064103	Corporate equities (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA713090005	Miscellaneous assets	-20.2	-11.8	-6.8	-2.1	-21.8	-24.1	-16.3	-11.3	24.5	22
23	FA713091103	Nonofficial foreign currencies (7)	-0.5	4.6	6.5	16.0	-5.8	-2.0	-8.0	2.2	33.8	23
24	FA713093005	Other	-19.7	-16.4	-13.3	-18.1	-16.1	-22.1	-8.3	-13.5	-9.2	24
<b>25</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>5.3</b>	<b>-32.6</b>	<b>-3.6</b>	<b>-39.1</b>	<b>-20.5</b>	<b>80.4</b>	<b>-28.6</b>	<b>-23.3</b>	<b>-42.7</b>	<b>25</b>
26	FA713113005	Depository institution reserves	-387.6	-211.0	194.8	-458.2	-661.3	1580.6	-679.7	363.9	-485.6	26
27	FA703025005	Vault cash of depository institutions	-1.4	1.7	1.2	-27.1	5.4	12.0	1.1	-3.9	-4.4	27
28	FA713120005	Checkable deposits and currency	167.6	159.2	-61.4	156.2	71.2	-959.0	390.2	155.4	167.6	28
29	FA713123005	Due to federal government	110.1	65.6	-170.2	74.0	-40.4	-1046.1	294.2	25.4	45.7	29
30	FA713123023	Treasury cash holdings	0.1	-0.1	0.0	0.3	0.1	0.4	-0.3	0.0	0.1	30
31	FA713123030	Treasury general deposit account	110.0	65.7	-170.3	73.7	-40.5	-1046.5	294.5	25.3	45.6	31
32	FA713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA713124005	Due to government-sponsored enterprises	-25.9	10.9	1.3	-7.8	36.3	-19.0	-33.1	18.0	39.3	33
34	FA713122605	Due to rest of the world	-0.0	-0.0	0.1	-0.1	0.0	-0.0	0.0	-0.0	0.4	34
35	FA713125005	Currency outside banks	83.4	82.7	107.4	90.2	75.4	106.1	129.1	112.0	82.2	35
36	FA712151003	Security repurchase agreements	202.6	12.8	-161.3	484.8	240.7	-499.7	198.8	-372.8	28.7	36
37	FA712151103	Reverse repurchase agreement operations (8)	77.9	-6.2	-148.8	534.9	223.3	-486.0	208.1	-331.1	14.0	37
38	FA712151115	Other	124.7	19.0	-12.5	-50.1	17.3	-13.7	-9.3	-41.7	14.6	38
39	FA713190005	Miscellaneous liabilities	24.2	4.7	23.1	-194.9	323.5	-53.5	60.9	-165.9	251.0	39
40	FA713164003	Federal Reserve Bank stock	0.9	1.0	0.9	0.3	1.1	0.6	1.0	1.4	0.8	40
41	FA713193005	Other	23.3	3.7	22.2	-195.1	322.4	-54.1	59.9	-167.2	250.2	41
42	FA717005005	Discrepancy	7.2	-0.2	-9.3	-1.9	14.4	-9.5	-7.9	-10.6	-9.3	42

(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 the financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), recorded as part of the household sector;

to broker and dealers through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF; and to the funding corporations Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(6) 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.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA706000105</b>										
	<b>Gross saving less net capital transfers paid (2)</b>	<b>-64.3</b>	<b>-17.5</b>	<b>-14.8</b>	<b>-51.6</b>	<b>38.6</b>	<b>-12.0</b>	<b>-68.6</b>	<b>-22.0</b>	<b>43.3</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>										
	<b>Fixed nonresidential investment</b>	<b>30.3</b>	<b>32.2</b>	<b>25.4</b>	<b>34.2</b>	<b>34.4</b>	<b>29.1</b>	<b>24.9</b>	<b>24.2</b>	<b>23.3</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>										
	<b>Net lending (+) or net borrowing (-)</b>	<b>4.2</b>	<b>27.3</b>	<b>0.2</b>	<b>68.7</b>	<b>-40.7</b>	<b>-92.4</b>	<b>40.1</b>	<b>-235.8</b>	<b>288.7</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>										
	<b>Net acquisition of financial assets</b>	<b>532.0</b>	<b>724.9</b>	<b>866.8</b>	<b>530.5</b>	<b>-139.6</b>	<b>2055.2</b>	<b>5.9</b>	<b>849.1</b>	<b>557.2</b>	<b>4</b>
5	FA703025005										
	Vault cash	-1.4	1.7	1.2	-27.1	5.4	12.0	1.1	-3.9	-4.4	5
6	FA713113005										
	Reserves at Federal Reserve	-387.6	-211.0	194.8	-458.2	-661.3	1580.6	-679.7	363.9	-485.6	6
7	FA702050005										
	Federal funds and security repos	25.2	-16.8	80.6	80.7	-110.4	-97.8	197.2	-32.1	255.0	7
8	FA704022005										
	Debt securities	203.3	271.0	149.8	409.3	202.3	267.2	-39.1	116.7	254.3	8
9	FA703069175										
	Open market paper	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	9
10	FA703061105										
	Treasury securities	36.8	105.5	-22.1	192.4	61.0	42.8	-123.7	-34.1	26.7	10
11	FA703061705										
	Agency- and GSE-backed securities	155.2	131.3	168.5	239.4	209.4	152.3	139.8	162.6	219.3	11
12	FA703062005										
	Municipal securities	47.4	50.6	20.6	40.7	52.8	27.0	11.6	6.0	37.6	12
13	FA703063005										
	Corporate and foreign bonds	-36.0	-16.4	-17.2	-63.3	-121.0	45.1	-66.9	-17.7	-29.3	13
14	FA704023005										
	Loans	676.0	592.7	436.9	639.1	308.9	264.2	469.7	487.7	525.8	14
15	FA703068005										
	Depository institution loans n.e.c.	280.6	154.8	96.8	170.2	-90.8	62.6	114.8	166.1	43.6	15
16	FA703069005										
	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA703065005										
	Mortgages	255.7	296.2	211.0	325.1	240.3	150.6	256.7	218.5	218.1	17
18	FA703066005										
	Consumer credit	139.8	141.7	129.1	143.8	159.3	50.9	98.3	103.1	264.0	18
19	FA703064105										
	Corporate equities	2.0	-6.9	-0.8	0.8	2.8	-3.8	0.1	0.2	0.2	19
20	FA703064205										
	Mutual fund shares	-1.0	-1.9	0.2	-8.6	-2.9	1.1	-5.1	2.3	2.3	20
21	FA763040005										
	Life insurance reserves	6.5	5.6	6.4	6.0	5.3	5.6	5.4	8.5	6.2	21
22	FA763092000										
	U.S. direct investment abroad	-3.6	-6.5	-4.1	5.4	26.6	3.8	-3.4	-6.5	-10.1	22
23	FA703090005										
	Miscellaneous assets	12.6	97.0	1.9	-116.8	83.8	22.4	59.7	-87.8	13.4	23
<b>24</b>	<b>FA704190005</b>										
	<b>Net increase in liabilities</b>	<b>527.8</b>	<b>697.6</b>	<b>866.7</b>	<b>461.8</b>	<b>-98.9</b>	<b>2147.5</b>	<b>-34.3</b>	<b>1084.9</b>	<b>268.5</b>	<b>24</b>
25	FA704110005										
	Net interbank liabilities	-54.1	-156.7	98.0	-150.9	-415.3	685.8	-541.4	277.3	-29.8	25
26	FA703127005										
	Checkable deposits	87.8	119.9	171.3	95.3	-169.8	671.6	109.9	-184.6	88.3	26
27	FA703130005										
	Time and savings deposits	406.2	517.1	358.7	576.6	611.3	465.3	253.0	648.9	67.4	27
28	FA702150005										
	Federal funds and security repos	-4.0	32.5	96.2	42.2	46.7	14.1	159.6	148.2	62.8	28
29	FA704122005										
	Debt securities	-9.3	-21.4	-13.0	-44.2	-52.5	-12.1	-18.2	11.2	-32.9	29
30	FA703169175										
	Open market paper	-0.9	-4.5	0.7	-12.6	-13.2	1.5	-2.9	6.7	-2.7	30
31	FA763163005										
	Corporate bonds	-8.4	-16.9	-13.6	-31.6	-39.3	-13.6	-15.3	4.5	-30.2	31
32	FA703169005										
	Loans (other loans and advances)	39.7	69.8	29.4	60.8	17.7	-16.2	26.2	125.9	-18.2	32
33	FA763164103										
	Corporate equity issues	9.5	4.6	7.4	3.3	6.9	10.3	2.5	3.9	13.1	33
34	FA763178003										
	Taxes payable (net)	-4.4	0.1	25.1	-0.1	-58.5	13.5	12.6	11.9	62.4	34
35	FA753192003										
	Foreign direct investment in U.S.	2.0	6.0	1.7	2.1	11.8	18.2	-5.4	5.4	-11.2	35
36	FA703190005										
	Miscellaneous liabilities	54.3	125.8	91.8	-123.2	-97.2	297.1	-33.2	36.8	66.6	36
37	FA763194735										
	Investment by holding companies	42.1	110.5	98.9	145.8	-139.9	169.8	113.0	179.1	-66.3	37
38	FA753194503										
	Investment by funding corporations	2.2	-5.6	-20.1	-36.0	-24.5	41.4	-84.0	-30.6	-7.1	38
39	FA703193005										
	Other	10.1	20.9	13.0	-233.0	67.2	85.9	-62.2	-111.8	140.0	39
40	FA707005005										
	Discrepancy	-98.9	-77.1	-40.4	-154.6	44.8	51.3	-133.6	189.6	-268.7	40
	Memo:										
41	FA763066303										
	Consumer leases not included above (3)	-0.6	1.3	2.0	2.7	1.2	1.7	3.9	1.2	1.0	41
42	FA703139105										
	Uninsured deposits (4)	144.2	167.7	271.8	96.0	149.4	633.0	-102.5	302.5	254.1	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.

(4) Includes checkable deposits (line 26) and time and savings deposits (line 27) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA766000105</b>										
	Gross saving less net capital transfers paid (1)	-80.4	-35.0	-30.0	-69.4	20.6	-29.0	-85.1	-36.0	30.0	1
<b>2</b>	<b>FA765013005</b>										
	Fixed nonresidential investment	23.3	24.8	17.5	26.7	26.9	21.4	17.1	16.2	15.2	2
<b>3</b>	<b>FA764090005</b>										
	Net acquisition of financial assets	589.3	733.0	505.4	1105.4	80.0	1281.7	-52.9	415.5	377.2	3
4	FA763025000										
	Vault cash	-1.4	1.7	1.2	-27.1	5.4	12.0	1.1	-3.9	-4.4	4
5	FA763013005										
	Reserves at Federal Reserve	-197.8	-90.3	47.3	151.0	-465.0	834.3	-518.5	57.3	-183.7	5
6	FA762050005										
	Federal funds and security repos	24.8	8.7	4.0	75.2	-63.7	-114.0	138.0	-145.4	137.3	6
7	FA764022005										
	Debt securities	214.4	276.4	110.4	451.5	331.0	243.8	-48.2	171.9	74.1	7
8	FA763069175										
	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763061100										
	Treasury securities	14.8	96.0	-43.2	154.5	117.2	3.9	-136.6	-3.7	-36.6	9
10	FA763061705										
	Agency- and GSE-backed securities	164.4	136.7	148.7	229.5	221.9	147.0	145.0	175.9	126.7	10
11	FA763061803										
	Residential mortgage pass-through securities	149.9	141.6	123.4	237.2	213.4	110.3	139.5	149.5	94.2	11
12	FA763061303										
	Commercial mortgage pass-through securities	19.1	21.6	17.8	35.0	13.4	14.8	12.2	19.3	24.9	12
13	FA763061603										
	Residential CMOs and other structured MBS	-0.1	-22.4	-2.6	-9.8	-32.5	-4.0	-11.0	6.3	-1.7	13
14	FA763061403										
	Commercial CMOs and other structured MBS	15.3	28.6	13.5	20.1	33.0	16.4	10.8	11.0	15.6	14
15	FA763061795										
	Other	-19.7	-32.6	-3.4	-53.1	-5.4	9.6	-6.6	-10.3	-6.3	15
16	FA763062000										
	Municipal securities	47.4	50.3	21.0	40.9	52.9	27.3	10.9	8.6	37.4	16
17	FA763063005										
	Corporate and foreign bonds	-12.2	-6.6	-16.1	26.6	-61.0	65.6	-67.5	-8.9	-53.4	17
18	FA763063673										
	Private residential mortgage pass-through securities	-8.0	-5.2	-4.5	-4.5	-1.7	-2.1	-4.3	-5.5	-5.9	18
19	FA763063653										
	Private commercial mortgage pass-through securities	-2.5	0.4	-0.4	0.9	4.7	6.0	-2.5	-4.4	-0.9	19
20	FA763063663										
	Private residential CMOs and other structured MBS	-12.0	-11.3	-7.2	-13.9	-16.4	-1.3	-7.2	-9.6	-10.5	20
21	FA763063693										
	Private commercial CMOs and other structured MBS	10.6	-10.6	-6.7	-24.8	-8.9	-13.6	-6.4	-2.1	-4.8	21
22	FA763063095										
	Other	-0.3	20.0	2.7	69.0	-38.7	76.5	-47.1	12.7	-31.4	22
23	FA764023005										
	Loans	527.4	486.6	350.5	506.7	277.5	171.6	358.5	410.9	461.1	23
24	FA763068005										
	Depository institution loans n.e.c.	214.1	136.5	101.6	140.9	-35.6	66.2	109.6	142.1	88.4	24
25	FA763069703										
	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA763065005										
	Mortgages	213.0	246.4	164.6	266.3	190.3	101.9	200.6	178.6	177.2	26
27	FA763066000										
	Consumer credit	100.2	103.8	84.4	99.5	122.8	3.5	48.3	90.1	195.5	27
28	FA763064105										
	Corporate equities	2.0	-6.9	-0.8	0.8	2.8	-3.8	0.1	0.2	0.2	28
29	FA763064203										
	Mutual fund shares	-0.9	-1.8	0.0	-8.2	-2.7	1.0	-5.0	1.8	2.4	29
30	FA763040005										
	Life insurance reserves	6.5	5.6	6.4	6.0	5.3	5.6	5.4	8.5	6.2	30
31	FA763092000										
	U.S. direct investment abroad	-3.6	-6.5	-4.1	5.4	26.6	3.8	-3.4	-6.5	-10.1	31
32	FA763090005										
	Miscellaneous assets	17.9	59.5	-9.7	-55.9	-37.1	127.5	19.2	-79.3	-106.1	32
<b>33</b>	<b>FA764190005</b>										
	Net increase in liabilities	545.8	748.7	540.5	1116.0	-61.0	1352.2	-118.9	760.0	168.8	33
34	FA764110005										
	Net interbank liabilities	-40.5	-99.0	-19.9	135.6	-335.9	411.7	-400.5	104.5	-195.2	34
35	FA713022003										
	Federal Reserve float	0.5	-0.8	-0.1	2.2	-0.3	0.9	-0.3	-0.4	-0.7	35
36	FA713068705										
	Borrowing from Federal Reserve banks	-0.0	-0.1	0.1	-0.0	-0.5	-0.2	0.5	0.2	-0.2	36
37	FA764112005										
	To domestic banking	-6.8	-4.3	3.6	135.5	-133.2	381.8	-397.8	185.8	-155.3	37
38	FA764116005										
	To foreign banks	-34.2	-93.9	-23.4	-2.1	-201.9	29.1	-2.9	-81.1	-38.9	38
39	FA763127005										
	Checkable deposits	50.3	113.3	117.4	181.2	-108.8	550.6	70.6	-155.5	4.1	39
40	FA763123005										
	Federal government	-0.2	-0.1	-0.3	-0.2	-0.2	0.4	-0.3	0.0	-1.4	40
41	FA763129205										
	Private domestic	63.4	99.7	116.4	157.9	-114.1	538.6	86.1	-204.9	46.0	41
42	FA763122605										
	Rest of the world	-12.9	13.7	1.3	23.4	5.6	11.6	-15.2	49.4	-40.5	42
43	FA763130005										
	Time and savings deposits	484.0	580.8	286.4	764.3	583.0	123.8	135.0	601.2	285.4	43
44	FA762150005										
	Federal funds and security repos	-39.4	-34.2	7.9	-16.1	-70.0	-16.2	17.6	16.0	14.2	44
45	FA764122005										
	Debt securities	-9.3	-21.4	-13.0	-44.2	-52.5	-12.1	-18.2	11.2	-32.9	45
46	FA763169175										
	Open market paper	-0.9	-4.5	0.7	-12.6	-13.2	1.5	-2.9	6.7	-2.7	46
47	FA763163005										
	Corporate bonds	-8.4	-16.9	-13.6	-31.6	-39.3	-13.6	-15.3	4.5	-30.2	47
48	FA763169305										
	Loans (other loans and advances)	30.4	67.7	25.5	53.3	16.4	-10.2	20.4	110.4	-18.6	48
49	FA763164103										
	Corporate equity issues	9.5	4.6	7.4	3.3	6.9	10.3	2.5	3.9	13.1	49
50	FA763178003										
	Taxes payable (net)	-4.4	0.1	25.1	-0.1	-58.5	13.5	12.6	11.9	62.4	50
51	FA763190005										
	Miscellaneous liabilities	65.0	136.9	103.7	39.0	-41.8	281.0	41.1	56.4	36.3	51
52	FA763194735										
	Investment by holding companies	42.1	110.5	98.9	145.8	-139.9	169.8	113.0	179.1	-66.3	52
53	FA763193005										
	Other	22.9	26.4	4.8	-106.8	98.1	111.2	-71.9	-122.7	102.6	53
54	FA767005005										
	Discrepancy	-147.3	-44.0	-12.4	-85.5	-147.4	20.0	-168.2	292.2	-193.6	54
	Memo:										
55	FA763066303										
	Consumer leases not included above (2)	-0.6	1.3	2.0	2.7	1.2	1.7	3.9	1.2	1.0	55
56	FA763139105										
	Uninsured deposits (3)	242.1	298.2	201.3	481.3	262.8	245.8	-197.9	303.7	453.4	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.

(3) Includes checkable deposits (line 39) and time and savings deposits (line 43) not insured by the Federal Deposit Insurance Corporation.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2015	2016	2017	2016		2017					
				Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 FA756330005</b>											
<b>Gross saving</b>	<b>3.5</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>1</b>
<b>2 FA755013005</b>											
<b>Fixed nonresidential investment</b>	<b>3.3</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>2</b>
<b>3 FA754090005</b>											
<b>Net acquisition of financial assets</b>	<b>-142.0</b>	<b>-109.2</b>	<b>287.0</b>	<b>-708.8</b>	<b>-341.0</b>	<b>606.4</b>	<b>31.1</b>	<b>413.4</b>	<b>97.0</b>	<b>3</b>	
4 FA753025003	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	4
5 FA753013003	-198.4	-122.5	142.3	-656.1	-138.0	644.4	-97.0	311.3	-289.6	5	
6 FA752050005	0.4	-25.4	76.6	5.4	-46.7	16.2	59.2	113.3	117.6	6	
7 FA754022005	-9.0	10.7	27.3	-42.7	-96.3	-39.2	15.4	-40.8	173.8	7	
8 FA753069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9 FA753061103	13.3	24.2	5.5	39.2	-20.0	-22.5	11.7	-28.3	61.0	9	
10 FA753061703	2.6	-2.0	22.5	7.6	-15.0	3.0	4.3	-6.4	89.0	10	
11 FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12 FA753063005	-24.9	-11.5	-0.6	-89.5	-61.3	-19.8	-0.6	-6.0	23.8	12	
13 FA754023005	78.1	23.2	0.9	10.4	-57.0	-3.9	12.8	3.9	-9.2	13	
14 FA753068005	64.4	7.3	-8.6	-7.0	-66.1	-9.0	-4.0	1.5	-22.9	14	
15 FA753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16 FA753065005	13.8	15.8	9.5	17.4	9.1	5.1	16.8	2.4	13.7	16	
17 FA753064103	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	17	
18 FA753093005	-13.0	4.9	39.9	-26.0	-3.0	-11.0	40.7	25.6	104.4	18	
<b>19 FA754190005</b>											
<b>Net increase in liabilities</b>	<b>-96.0</b>	<b>-144.5</b>	<b>260.5</b>	<b>-775.7</b>	<b>-163.0</b>	<b>637.1</b>	<b>68.7</b>	<b>312.6</b>	<b>23.7</b>	<b>19</b>	
20 FA754110005	-19.3	-56.8	114.1	-284.0	-77.5	184.8	-82.5	196.1	158.1	20	
21 FA754116005	-24.3	-63.3	122.8	-287.3	-73.1	174.3	-80.7	226.5	171.2	21	
22 FA754112005	5.0	6.5	-8.7	3.3	-4.4	10.5	-1.8	-30.5	-13.1	22	
23 FA753127005	16.4	-2.9	34.1	-86.1	-78.3	76.4	26.1	-11.6	45.5	23	
24 FA753130005	-121.4	-140.6	25.6	-316.8	-46.8	285.1	63.3	9.3	-255.0	24	
25 FA752150005	35.3	66.7	88.3	58.3	116.6	30.3	142.0	132.2	48.6	25	
26 FA753169603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27 FA753192003	2.0	6.0	1.7	2.1	11.8	18.2	-5.4	5.4	-11.2	27	
28 FA753190005	-9.1	-17.1	-3.4	-149.3	-88.8	42.2	-74.8	-18.8	37.7	28	
29 FA753194503	2.2	-5.6	-20.1	-36.0	-24.5	41.4	-84.0	-30.6	-7.1	29	
30 FA753193005	-11.3	-11.4	16.7	-113.3	-64.3	0.8	9.2	11.8	44.8	30	
31 FA757005005	46.1	-35.3	-26.6	-66.8	178.1	30.6	37.5	-100.9	-73.5	31	
Memo:											
32 FA753139105	-105.0	-143.4	59.8	-402.8	-125.1	361.6	89.4	-2.4	-209.5	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.

(3) All checkable deposits (line 23) and time and savings deposits (line 24) are considered uninsured according to the Federal Deposit Insurance Act.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>	
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>	
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>-3.6</b>	<b>6.9</b>	<b>-3.4</b>	<b>-0.9</b>	<b>18.4</b>	<b>1.9</b>	<b>3.1</b>	<b>-31.7</b>	<b>13.0</b>	<b>3</b>
4	FA743013003	Reserves at Federal Reserve	-0.2	0.8	3.1	5.7	-5.5	3.2	4.2	4.7	0.3	4
5	FA744022003	Debt securities	0.8	1.2	1.7	-1.3	3.8	3.6	0.9	-3.1	5.6	5
6	FA743061103	Treasury securities	1.1	0.8	1.9	-0.7	2.3	3.0	1.4	-1.6	4.7	6
7	FA743061703	Agency- and GSE-backed securities	0.1	-0.3	-0.0	-0.1	0.2	0.0	-0.6	0.2	0.3	7
8	FA743062003	Municipal securities	-0.6	-0.4	-0.4	-0.7	-0.3	-0.2	-0.2	-1.4	-0.0	8
9	FA743063005	Corporate and foreign bonds	0.2	1.1	0.3	0.2	1.6	0.7	0.3	-0.3	0.5	9
10	FA744023003	Loans	-5.8	-1.9	-0.6	-1.5	-1.6	-3.6	-0.4	-1.8	3.3	10
11	FA743068005	Depository institution loans n.e.c.	-2.0	-1.2	-0.8	-1.0	-0.6	-2.1	0.7	-2.2	0.4	11
12	FA743065103	Home mortgages	-1.5	-0.7	0.3	-0.6	-0.7	-0.9	-0.7	-0.5	3.1	12
13	FA743065505	Commercial mortgages	-2.2	-0.0	-0.1	0.1	-0.3	-0.5	-0.4	0.8	-0.1	13
14	FA743093005	Miscellaneous assets	1.5	6.6	-7.7	-3.8	21.7	-1.3	-1.6	-31.5	3.8	14
<b>15</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>-3.3</b>	<b>7.0</b>	<b>-3.9</b>	<b>-1.0</b>	<b>18.6</b>	<b>1.9</b>	<b>2.7</b>	<b>-32.2</b>	<b>12.0</b>	<b>15</b>
16	FA744110005	Net interbank liabilities	0.0	-0.1	0.1	0.4	-0.6	0.2	0.2	-1.6	1.6	16
17	FA743127003	Checkable deposits	1.6	5.7	0.3	4.2	9.0	4.6	4.4	-15.3	7.5	17
18	FA743130003	Time and savings deposits	-2.9	2.5	-4.6	-3.5	10.9	-1.6	-3.4	-14.4	1.1	18
19	FA743193005	Miscellaneous liabilities	-2.1	-1.2	0.3	-2.1	-0.8	-1.3	1.5	-0.9	1.8	19
20	FA747005005	Discrepancy	0.3	0.1	-0.5	-0.1	0.2	-0.1	-0.4	-0.5	-1.0	20
		Memo:										
21	FA743139105	Uninsured deposits (2)	0.7	4.2	2.9	6.5	4.4	12.5	2.7	-4.5	0.9	21

(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.

(2) Includes checkable deposits (line 17) and time and savings deposits (line 18) not insured by the Federal Deposit Insurance Corporation.

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>12.5</b>	<b>14.2</b>	<b>11.9</b>	<b>14.5</b>	<b>14.6</b>	<b>13.8</b>	<b>13.2</b>	<b>10.6</b>	<b>9.9</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>3.6</b>	<b>4.2</b>	<b>4.5</b>	<b>4.2</b>	<b>4.3</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>88.2</b>	<b>94.3</b>	<b>77.9</b>	<b>134.8</b>	<b>103.0</b>	<b>165.1</b>	<b>24.6</b>	<b>51.8</b>	<b>69.9</b>	<b>3</b>
4	FA473013005	Reserves at Federal Reserve	8.8	1.0	2.1	41.1	-52.8	98.7	-68.3	-9.4	-12.6	4
5	FA472050053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA474022005	Debt securities	-2.8	-17.3	10.3	1.8	-36.2	59.0	-7.2	-11.3	0.8	6
7	FA473069153	Open market paper	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	7
8	FA473061105	Treasury securities	7.6	-15.6	13.8	-0.5	-38.5	58.3	-0.2	-0.5	-2.5	8
9	FA473061705	Agency- and GSE-backed securities	-11.9	-3.2	-2.6	2.4	2.2	-8.8	-7.1	-1.3	3.3	9
10	FA473062005	Municipal securities	0.6	0.8	-0.0	0.5	0.2	-0.1	1.0	-1.3	0.3	10
11	FA473063005	Corporate and foreign bonds	0.9	0.7	-0.8	-0.6	-0.3	-1.4	0.9	-2.4	-0.3	11
12	FA474023000	Loans	76.3	84.8	86.0	123.4	89.9	100.0	98.9	74.7	70.5	12
13	FA473068005	Depository institution loans n.e.c.	4.1	12.1	4.6	37.2	11.6	7.6	8.4	24.7	-22.3	13
14	FA473065100	Home mortgages	32.7	34.7	36.7	41.9	41.9	45.0	40.4	37.1	24.3	14
15	FA473066000	Consumer credit	39.5	38.0	44.7	44.3	36.5	47.4	50.1	12.9	68.5	15
16	FA473064205	Mutual fund shares	-0.1	-0.1	0.1	-0.4	-0.1	0.2	-0.1	0.5	-0.1	16
17	FA473090005	Miscellaneous assets	6.1	25.9	-20.7	-31.1	102.2	-92.8	1.3	-2.6	11.3	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>81.3</b>	<b>86.5</b>	<b>69.5</b>	<b>122.4</b>	<b>106.5</b>	<b>156.4</b>	<b>13.2</b>	<b>44.6</b>	<b>64.0</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	5.6	-0.8	3.7	-2.8	-1.3	89.2	-58.6	-21.7	5.7	19
20	FA473127003	Checkable deposits	19.5	3.8	19.5	-4.0	8.2	40.0	8.8	-2.2	31.2	20
21	FA473130005	Time and savings deposits	46.4	74.3	51.3	132.6	64.1	58.1	58.2	52.9	35.9	21
22	FA472150053	Federal funds and security repos	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	22
23	FA473169333	Loans (other loans and advances)	9.3	2.0	4.0	7.6	1.2	-6.0	5.8	15.5	0.5	23
24	FA473193005	Miscellaneous liabilities	0.5	7.2	-8.8	-10.8	34.2	-24.8	-1.0	0.0	-9.3	24
25	FA477005005	Discrepancy	2.0	2.2	-0.9	-2.1	13.8	0.7	-2.6	-1.1	-0.6	25
		Memo:										
26	FA473139103	Uninsured deposits (1)	6.4	8.7	7.8	11.0	7.3	13.1	3.3	5.7	9.3	26

(1) Includes checkable deposits (line 20) and time and savings deposits (line 21) not insured by the National Credit Union Share Insurance Fund.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA516000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>102.3</b>	<b>101.8</b>	<b>18.1</b>	<b>97.1</b>	<b>95.8</b>	<b>79.0</b>	<b>69.2</b>	<b>-161.1</b>	<b>85.2</b>	<b>1</b>	
<b>2</b>	<b>FA515013005</b>											
	<b>Fixed nonresidential investment</b>	<b>26.3</b>	<b>28.3</b>	<b>29.9</b>	<b>28.5</b>	<b>28.7</b>	<b>29.2</b>	<b>29.8</b>	<b>30.2</b>	<b>30.6</b>	<b>2</b>	
<b>3</b>	<b>FA514090005</b>											
	<b>Net acquisition of financial assets</b>	<b>61.6</b>	<b>46.0</b>	<b>96.8</b>	<b>104.7</b>	<b>-69.0</b>	<b>137.1</b>	<b>90.5</b>	<b>108.7</b>	<b>50.8</b>	<b>3</b>	
4	FA513020003	-2.8	-7.1	16.3	-32.0	-7.1	8.4	-1.1	35.1	22.7	4	
5	FA513034003	3.2	-6.7	3.9	3.6	-8.8	2.7	2.4	5.3	5.0	5	
6	FA512051003	0.0	-0.4	0.1	0.8	-0.3	0.2	0.2	0.5	-0.4	6	
7	FA514022005	20.4	41.7	14.7	99.3	10.6	-12.0	26.4	29.9	14.6	7	
8	FA513069103	0.9	10.7	3.4	19.9	10.1	4.1	3.6	7.2	-1.1	8	
9	FA513061103	-1.5	10.7	6.0	30.8	1.6	5.1	7.2	13.5	-1.8	9	
10	FA513061703	-6.5	4.0	-0.1	6.9	0.1	-2.6	1.8	1.1	-0.5	10	
11	FA513062003	9.4	1.0	1.9	13.3	-0.1	-8.4	5.8	3.4	7.0	11	
12	FA513063003	18.0	15.3	3.4	28.4	-1.1	-10.1	7.9	4.9	11.0	12	
13	FA513065503	2.4	2.6	2.0	4.1	0.4	-2.9	5.9	3.5	1.4	13	
14	FA513064105	-1.9	2.1	7.1	-15.0	26.4	20.6	15.3	-1.8	-5.8	14	
15	FA513064203	0.7	-3.6	1.2	0.6	0.6	1.5	1.6	0.7	1.1	15	
16	FA513070003	6.3	0.6	16.9	19.1	-34.2	29.6	19.0	4.5	14.4	16	
17	FA513092003	4.9	2.0	12.6	0.7	1.9	6.4	14.4	10.7	18.9	17	
18	FA513090005	28.4	14.9	22.0	23.5	-58.6	82.4	6.3	20.4	-21.2	18	
19	FA513092403	0.0	0.0	-0.0	0.1	-0.1	0.0	0.2	-0.2	-0.1	19	
20	FA513093005	28.4	14.9	22.0	23.5	-58.5	82.4	6.1	20.6	-21.2	20	
<b>21</b>	<b>FA514190005</b>											
	<b>Net increase in liabilities</b>	<b>-3.6</b>	<b>12.8</b>	<b>89.3</b>	<b>60.3</b>	<b>-78.3</b>	<b>53.6</b>	<b>84.2</b>	<b>204.2</b>	<b>15.0</b>	<b>21</b>	
22	FA512151003	0.4	-1.0	0.1	-0.1	-0.1	0.1	0.1	0.1	0.2	22	
23	FA513164103	-22.0	-19.5	-12.4	-16.5	-17.6	-21.4	-16.7	-6.1	-5.4	23	
24	FA513169333	0.2	0.5	-0.2	1.1	-1.6	0.1	3.9	-3.8	-0.8	24	
25	FA513178003	-7.6	3.6	5.8	2.9	25.4	13.6	-7.3	4.0	12.8	25	
26	FA513192003	13.2	31.3	7.6	9.0	4.2	0.9	7.0	9.7	12.7	26	
27	FA513190005	12.3	-2.2	88.4	63.9	-88.6	60.4	97.3	200.3	-4.5	27	
28	FA513194733	-0.8	-0.2	0.6	-1.5	1.1	-1.4	1.9	0.7	1.1	28	
29	FA513176003	15.5	21.0	51.4	40.9	-6.1	-26.6	54.7	181.0	-3.6	29	
30	FA513193005	-2.5	-23.0	36.5	24.6	-83.6	88.4	40.7	18.7	-1.9	30	
31	FA517005005	10.9	40.3	-19.4	24.2	57.9	-33.6	33.1	-95.9	18.9	31	
	Memo:											
32	FA513200003	0.0	0.3	2.7	0.4	-3.4	6.7	1.5	1.7	0.8	32	

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

(2) Liability for securities lending collateral, included in line 30.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>18.4</b>	<b>22.3</b>	<b>22.7</b>	<b>21.7</b>	<b>23.8</b>	<b>22.8</b>	<b>23.1</b>	<b>22.2</b>	<b>22.5</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>18.9</b>	<b>20.4</b>	<b>21.6</b>	<b>20.6</b>	<b>20.7</b>	<b>21.1</b>	<b>21.5</b>	<b>21.8</b>	<b>22.1</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>115.1</b>	<b>130.4</b>	<b>93.1</b>	<b>86.4</b>	<b>-126.0</b>	<b>149.4</b>	<b>122.2</b>	<b>73.7</b>	<b>27.0</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	8.8	-7.5	5.3	-21.8	-50.5	3.0	19.6	-2.1	0.8	4
5	FA543034005	Money market fund shares	2.6	-12.8	-1.6	-7.4	-17.0	-1.3	-3.0	-0.9	-1.2	5
6	FA542051073	Security repurchase agreements	-0.5	-0.3	0.2	-0.3	-1.2	0.4	-0.1	0.1	0.3	6
7	FA544022005	Debt securities	84.9	141.8	104.7	147.6	17.7	162.8	99.0	60.0	97.1	7
8	FA543069105	Open market paper	-7.5	1.9	4.5	-2.7	-17.1	14.7	10.2	-9.0	2.0	8
9	FA543061105	Treasury securities	6.9	20.4	7.1	25.9	6.3	11.4	9.7	2.9	4.4	9
10	FA543061705	Agency- and GSE-backed securities	-2.7	11.2	9.4	9.4	7.6	17.8	14.5	1.1	4.1	10
11	FA543062005	Municipal securities	7.3	8.7	5.4	9.2	1.9	6.9	4.2	5.4	5.1	11
12	FA543063005	Corporate and foreign bonds	80.9	99.5	78.3	105.7	18.9	112.0	60.4	59.5	81.4	12
13	FA544023005	Loans	41.3	37.4	51.1	35.7	29.3	63.5	65.7	42.0	33.3	13
14	FA543069005	Other loans and advances	-0.4	2.8	5.4	4.8	-2.6	-1.4	11.1	14.4	-2.4	14
15	FA543065005	Mortgages	41.8	34.5	45.7	31.0	31.9	64.9	54.5	27.6	35.6	15
16	FA543064105	Corporate equities	31.9	100.2	-12.8	104.6	116.1	-18.7	-4.6	-12.9	-14.8	16
17	FA543064205	Mutual fund shares	-34.6	-167.0	-77.0	-161.8	-186.7	-81.4	-68.5	-63.7	-94.3	17
18	FA543092073	U.S. direct investment abroad	-0.4	1.4	1.0	-0.1	0.0	3.6	5.0	-4.2	-0.6	18
19	FA543090005	Miscellaneous assets	-18.8	37.3	22.1	-10.1	-33.7	17.5	9.1	55.4	6.5	19
20	FA543092473	Equity in FHLB	0.5	0.4	0.3	0.7	0.0	1.1	-0.3	0.0	0.3	20
21	FA543077073	Deferred and unpaid life ins. premiums	1.7	-0.3	2.3	-3.9	-5.5	5.5	1.7	0.2	1.6	21
22	FA543093005	Other	-21.0	37.3	19.5	-6.9	-28.2	10.8	7.7	55.1	4.5	22
<b>23</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>112.9</b>	<b>117.5</b>	<b>57.2</b>	<b>89.4</b>	<b>-148.8</b>	<b>87.3</b>	<b>101.5</b>	<b>35.4</b>	<b>4.6</b>	<b>23</b>
24	FA542151073	Security repurchase agreements	-0.5	0.2	0.4	0.2	0.2	3.6	-1.0	0.8	-1.6	24
25	FA543164173	Corporate equity issues	-10.0	-5.9	-18.4	-3.4	-6.8	-30.2	-13.3	-17.2	-12.8	25
26	FA543169373	Loans (other loans and advances)	6.2	10.1	6.7	9.1	1.0	11.8	0.5	3.5	10.9	26
27	FA543140005	Life insurance reserves	45.5	24.9	20.6	17.6	-16.1	38.6	3.0	30.6	10.3	27
28	FA543150005	Pension entitlements (2)	91.4	31.8	-55.6	30.8	18.5	-35.7	-37.7	-69.1	-79.9	28
29	FA543178073	Taxes payable (net)	-0.3	1.4	-2.4	-5.0	6.4	-5.0	-4.4	2.2	-2.5	29
30	FA543192073	Foreign direct investment in U.S.	8.8	10.8	10.1	-0.1	0.9	0.5	15.8	5.8	18.4	30
31	FA543190005	Miscellaneous liabilities	-28.2	44.2	95.8	40.2	-152.8	103.8	138.6	78.9	61.8	31
32	FA543194733	Investment by parent companies	0.5	1.3	2.5	1.5	-3.1	1.4	2.6	1.5	4.6	32
33	FA673090543	Funding agreements backing securities (3)	1.6	6.8	12.3	4.5	18.8	11.2	15.3	26.5	-3.9	33
34	FA543195005	Other reserves (4)	3.4	22.9	16.5	15.9	15.9	25.3	5.8	8.6	26.1	34
35	FA593095005	Unallocated insurance contracts	-21.5	0.6	18.2	13.2	6.8	9.7	15.6	22.8	24.5	35
36	FA543193005	Other	-12.2	12.6	46.4	5.2	-191.3	56.2	99.3	19.5	10.5	36
37	FA547005005	Discrepancy	-2.7	-11.0	-34.8	4.1	-19.7	-60.3	-19.1	-37.9	-22.0	37
Memo:												
38	FA543200073	Securities lending (5)	-4.0	-2.2	5.5	4.7	-30.4	12.8	-1.3	2.7	8.0	38

(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.

(5) Liability for securities lending collateral, included in line 36.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA544090075</b>											
	<b>Net acquisition of financial assets</b>	<b>82.3</b>	<b>165.9</b>	<b>180.3</b>	<b>113.5</b>	<b>-139.2</b>	<b>218.3</b>	<b>168.0</b>	<b>178.6</b>	<b>156.4</b>	<b>1</b>	
2	FA543020073	10.9	-11.6	5.4	-26.0	-54.9	1.3	17.7	-0.4	3.0	2	
3	FA543034073	0.6	-10.2	0.6	-9.4	-16.4	1.8	-0.7	0.5	0.8	3	
4	FA542051073	-0.5	-0.3	0.2	-0.3	-1.2	0.4	-0.1	0.1	0.3	4	
5	FA544022075	34.6	126.5	100.5	130.1	14.1	129.2	58.9	101.7	112.3	5	
6	FA543069170	-4.7	4.4	4.0	-0.3	-14.8	13.1	8.4	-7.3	1.6	6	
7	FA543061173	3.9	12.5	6.5	15.9	3.9	7.1	4.2	8.1	6.7	7	
8	FA543061773	-8.0	7.8	8.6	6.5	5.3	10.1	5.4	10.7	8.3	8	
9	FA543062073	6.8	6.3	5.4	6.7	1.4	6.1	3.3	6.5	5.7	9	
10	FA543063075	36.7	95.5	76.1	101.3	18.4	92.9	37.6	83.7	90.1	10	
11	FA544023075	26.1	36.5	50.7	34.9	28.4	60.8	62.7	44.8	34.4	11	
12	FA543069075	-5.1	3.0	5.3	4.9	-2.5	-1.9	10.6	14.9	-2.3	12	
13	FA543065070	31.2	33.5	45.3	30.0	30.8	62.7	52.1	29.9	36.7	13	
14	FA543064175	3.0	3.1	5.9	1.7	4.7	3.4	11.6	4.7	4.0	14	
15	FA543064273	-0.2	0.9	0.6	0.9	0.9	0.3	0.9	0.5	0.8	15	
16	FA543092073	-0.4	1.4	1.0	-0.1	0.0	3.6	5.0	-4.2	-0.6	16	
17	FA543090075	8.2	19.7	15.4	-18.2	-114.7	17.5	12.0	30.9	1.3	17	
<b>18</b>	<b>FA544190075</b>											
	<b>Net increase in liabilities</b>	<b>63.1</b>	<b>151.3</b>	<b>143.7</b>	<b>114.6</b>	<b>-164.0</b>	<b>153.8</b>	<b>145.1</b>	<b>141.6</b>	<b>134.5</b>	<b>18</b>	
19	FA542151073	-0.5	0.2	0.4	0.2	0.2	3.6	-1.0	0.8	-1.6	19	
20	FA543164173	-10.0	-5.9	-18.4	-3.4	-6.8	-30.2	-13.3	-17.2	-12.8	20	
21	FA543169373	6.2	10.1	6.7	9.1	1.0	11.8	0.5	3.5	10.9	21	
22	FA543140073	3.8	23.4	34.4	15.7	-25.0	46.1	14.2	46.2	31.2	22	
23	FA543150075	66.2	65.9	16.9	67.5	4.5	26.3	-1.3	20.6	21.8	23	
24	FA543178073	-0.3	1.4	-2.4	-5.0	6.4	-5.0	-4.4	2.2	-2.5	24	
25	FA543192073	8.8	10.8	10.1	-0.1	0.9	0.5	15.8	5.8	18.4	25	
26	FA543190075	-11.1	45.2	96.0	30.6	-145.2	100.8	134.6	79.7	69.0	26	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA544090085</b>										
	<b>Net acquisition of financial assets</b>	<b>32.8</b>	<b>-35.5</b>	<b>-87.3</b>	<b>-27.1</b>	<b>13.3</b>	<b>-68.9</b>	<b>-45.9</b>	<b>-104.9</b>	<b>-129.4</b>	<b>1</b>
2	FA543020083	-2.1	4.1	-0.1	4.2	4.5	1.7	1.8	-1.7	-2.2	2
3	FA543034385	1.9	-2.6	-2.2	2.0	-0.5	-3.1	-2.3	-1.4	-2.0	3
4	FA544022085	50.2	15.3	4.2	17.5	3.5	33.6	40.2	-41.7	-15.2	4
5	FA543069183	-2.8	-2.4	0.6	-2.4	-2.3	1.6	1.8	-1.7	0.4	5
6	FA543061183	3.0	7.9	0.6	10.0	2.4	4.3	5.5	-5.2	-2.2	6
7	FA543061783	5.4	3.5	0.8	2.9	2.4	7.7	9.1	-9.6	-4.2	7
8	FA543062083	0.5	2.4	0.0	2.5	0.5	0.8	0.9	-1.0	-0.6	8
9	FA543063085	44.2	4.0	2.3	4.5	0.5	19.2	22.8	-24.2	-8.7	9
10	FA544023085	15.2	0.9	0.4	0.9	0.9	2.7	3.0	-2.8	-1.2	10
11	FA543069483	4.7	-0.1	0.1	-0.1	-0.1	0.5	0.5	-0.5	-0.1	11
12	FA543065083	10.6	1.0	0.3	1.0	1.0	2.2	2.5	-2.3	-1.1	12
13	FA543064183	28.9	97.1	-18.7	102.8	111.4	-22.1	-16.2	-17.7	-18.8	13
14	FA543064285	-34.4	-167.9	-77.6	-162.6	-187.6	-81.7	-69.5	-64.2	-95.1	14
15	FA543090085	-27.0	17.6	6.7	8.2	81.0	-0.0	-2.9	24.5	5.1	15
<b>16</b>	<b>FA544190085</b>										
	<b>Net increase in liabilities</b>	<b>49.9</b>	<b>-33.7</b>	<b>-86.6</b>	<b>-25.2</b>	<b>15.2</b>	<b>-66.5</b>	<b>-43.6</b>	<b>-106.2</b>	<b>-129.9</b>	<b>16</b>
17	FA543140083	41.7	1.4	-13.8	1.9	8.9	-7.6	-11.3	-15.6	-20.9	17
18	FA543150085	25.2	-34.1	-72.5	-36.7	14.0	-61.9	-36.4	-89.8	-101.7	18
19	FA543190085	-17.1	-1.0	-0.3	9.6	-7.6	3.0	4.0	-0.8	-7.3	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; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>	
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>	
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>268.5</b>	<b>399.3</b>	<b>364.3</b>	<b>324.8</b>	<b>426.6</b>	<b>419.5</b>	<b>358.7</b>	<b>316.2</b>	<b>362.8</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	4.2	12.8	1.9	13.8	28.5	-3.4	-5.6	9.0	7.8	4
5	FA593030005	Time and savings deposits	-5.2	-0.5	-1.1	-0.0	-0.4	-2.0	-0.7	-0.6	-1.2	5
6	FA593034005	Money market fund shares	-3.9	12.6	-2.0	15.2	30.9	-11.2	-10.4	8.5	5.2	6
7	FA592051005	Security repurchase agreements	-0.4	1.1	-0.1	1.3	2.4	-0.8	-0.6	0.6	0.4	7
8	FA594022005	Debt securities	78.4	186.8	49.8	192.7	313.1	-290.8	-277.0	1168.7	-401.5	8
9	FA593069105	Open market paper	-4.3	12.4	-1.0	14.6	28.1	-8.4	-7.4	7.1	4.7	9
10	FA593061105	Treasury securities (3)	55.2	130.2	-46.4	133.2	181.4	-400.6	-328.1	1057.5	-514.6	10
11	FA593061705	Agency- and GSE-backed securities	-12.2	19.2	19.0	22.0	18.7	23.0	21.4	11.9	19.8	11
12	FA593062045	Municipal securities	0.0	-0.5	0.2	-2.0	0.1	1.1	0.9	-1.4	0.2	12
13	FA593063005	Corporate and foreign bonds	39.7	25.4	78.1	24.8	84.8	94.1	36.2	93.5	88.4	13
14	FA593065005	Loans (mortgages)	-1.9	-0.3	0.7	-2.8	-2.3	-2.6	5.6	-0.3	0.0	14
15	FA593064105	Corporate equities	-41.6	-164.4	-213.4	-197.3	-328.1	-319.9	-57.5	-231.9	-244.5	15
16	FA593064205	Mutual fund shares	-2.8	0.2	-15.9	-38.2	-86.0	44.7	20.7	-76.3	-52.5	16
17	FA593090005	Miscellaneous assets	241.6	351.1	544.3	340.1	468.6	1005.5	684.2	-561.4	1049.0	17
18	FA593095005	Unallocated insurance contracts (4)	-21.5	0.6	18.2	13.2	6.8	9.7	15.6	22.8	24.5	18
19	FA573074005	Contributions receivable	14.7	5.6	6.1	3.1	9.5	8.5	1.8	6.1	8.1	19
20	FA593073005	Claims of pension fund on sponsor (5)	262.4	284.8	482.0	302.5	321.4	940.2	661.4	-638.5	965.0	20
21	FA593093005	Other	-14.0	60.2	38.0	21.3	130.9	47.1	5.5	48.3	51.3	21
<b>22</b>	<b>FA594190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>268.3</b>	<b>399.2</b>	<b>364.1</b>	<b>324.6</b>	<b>426.5</b>	<b>419.3</b>	<b>358.5</b>	<b>316.1</b>	<b>362.6</b>	<b>22</b>
Memo:												
23	FA153050015	Household retirement assets (6)	545.8	596.7	ND	387.1	821.5	424.0	307.9	198.4	ND	23
24	FA594190045	Defined benefit plans	292.2	287.2	288.6	288.1	289.7	288.7	287.8	288.4	289.5	24
25	FA594090055	Defined contribution plans	-23.9	111.9	75.5	36.5	136.8	130.6	70.7	27.7	73.1	25
26	FA893131573	Individual retirement plans (IRAs) (7)	198.9	184.8	ND	58.0	377.5	56.3	0.8	-47.5	ND	26
27	FA543150015	Annuities at life insurance companies (8)	78.7	12.8	ND	4.5	17.5	-51.7	-51.5	-70.2	ND	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) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA576330005</b>											
	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>-48.1</b>	<b>78.4</b>	<b>27.6</b>	<b>-1.5</b>	<b>88.4</b>	<b>86.0</b>	<b>24.1</b>	<b>-14.3</b>	<b>14.7</b>	<b>3</b>	
4	FA573020005	0.8	1.7	1.9	0.6	2.7	2.5	0.5	2.1	2.7	4	
5	FA573030005	-4.5	-1.0	-1.1	-0.8	-1.9	-1.7	-0.3	-1.0	-1.5	5	
6	FA573034005	-4.6	-0.9	-1.5	-1.4	-1.8	-2.8	-1.7	-0.4	-1.2	6	
7	FA572051005	-0.4	-0.1	-0.1	-0.1	-0.2	-0.2	-0.0	-0.1	-0.2	7	
8	FA574022005	-14.1	49.1	54.7	19.4	79.0	72.0	15.0	57.7	74.3	8	
9	FA573069105	-4.9	-1.0	-1.1	-0.9	-1.9	-1.7	-0.3	-1.0	-1.4	9	
10	FA573061105	-12.6	10.3	11.6	1.4	14.8	13.9	2.9	13.4	16.3	10	
11	FA573061705	-0.7	3.7	4.1	1.6	6.0	5.4	1.1	4.2	5.5	11	
12	FA573063005	4.0	36.2	40.1	17.3	60.2	54.3	11.3	41.0	53.9	12	
13	FA573065005	-2.0	-0.2	-0.2	-0.2	-0.4	-0.3	-0.1	-0.2	-0.3	13	
14	FA573064105	-52.4	-67.4	-126.9	-44.0	-135.5	-169.7	-63.5	-120.0	-154.3	14	
15	FA573064205	-41.8	25.1	9.0	-21.6	2.1	48.3	56.3	-38.8	-29.7	15	
16	FA573090005	71.1	72.1	91.7	46.7	144.4	137.9	17.8	86.4	124.8	16	
17	FA573095005	-21.4	-6.6	4.3	5.8	-6.6	5.6	5.0	2.9	3.8	17	
18	FA573074005	14.7	5.6	6.1	3.1	9.5	8.5	1.8	6.1	8.1	18	
19	FA573073005	93.6	50.0	55.4	29.3	104.6	90.1	4.0	49.8	77.7	19	
20	FA573093005	-15.8	23.1	25.9	8.5	36.8	33.6	7.0	27.5	35.2	20	
<b>21</b>	<b>FA574190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>-48.1</b>	<b>78.4</b>	<b>27.6</b>	<b>-1.5</b>	<b>88.3</b>	<b>86.0</b>	<b>24.1</b>	<b>-14.4</b>	<b>14.6</b>	<b>21</b>	
	Memo:											
	Net acquisition of financial assets											
22	FA574090045	-5.4	-17.7	-18.3	-19.3	-18.3	-18.3	-18.3	-18.3	-18.3	22	
23	FA574090055	-42.7	96.1	45.9	17.9	106.7	104.3	42.4	4.0	33.0	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) Additional detail on defined benefit plans is available on table F.118.b.

(6) Additional detail on defined contribution plans is available on table F.118.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA574090045</b>										
	<b>Net acquisition of financial assets (1)</b>	<b>-5.4</b>	<b>-17.7</b>	<b>-18.3</b>	<b>-19.3</b>	<b>-18.3</b>	<b>-18.3</b>	<b>-18.3</b>	<b>-18.3</b>	<b>-18.3</b>	<b>1</b>
2	FA573020043	-0.8	0.6	0.6	0.4	1.0	0.9	0.2	0.6	0.8	2
3	FA573030043	-4.5	-1.1	-1.2	-0.8	-2.0	-1.8	-0.4	-1.1	-1.6	3
4	FA573034043	-5.4	-1.3	-1.5	-1.0	-2.4	-2.2	-0.4	-1.4	-1.9	4
5	FA572051043	-0.4	-0.1	-0.1	-0.1	-0.2	-0.2	-0.0	-0.1	-0.2	5
6	FA574022045	-17.7	20.8	22.6	14.9	37.7	33.3	6.8	20.9	29.5	6
7	FA573069143	-5.0	-1.2	-1.3	-0.9	-2.2	-2.0	-0.4	-1.2	-1.7	7
8	FA573061143	-6.9	-0.4	-0.4	-0.3	-0.7	-0.7	-0.1	-0.4	-0.6	8
9	FA573061743	0.0	1.8	2.0	1.3	3.3	2.9	0.6	1.8	2.6	9
10	FA573063043	-5.9	20.6	22.4	14.8	37.4	33.0	6.8	20.7	29.2	10
11	FA573065043	-0.6	-0.3	-0.3	-0.2	-0.5	-0.4	-0.1	-0.3	-0.4	11
12	FA573064143	-49.5	-83.4	-90.9	-60.0	-151.5	-133.7	-27.5	-84.0	-118.3	12
13	FA573064243	-30.5	-12.7	-13.9	-9.2	-23.1	-20.4	-4.2	-12.8	-18.1	13
14	FA573090045	104.1	59.9	66.3	36.5	122.7	106.1	7.3	59.8	91.8	14
15	FA573095405	-3.0	-2.6	-2.8	-1.9	-4.7	-4.2	-0.9	-2.6	-3.7	15
16	FA573074043	13.2	4.0	4.3	2.9	7.2	6.4	1.3	4.0	5.6	16
17	FA573073005	93.6	50.0	55.4	29.3	104.6	90.1	4.0	49.8	77.7	17
18	FA573093043	0.3	8.6	9.3	6.2	15.6	13.7	2.8	8.6	12.2	18
<b>19</b>	<b>FA574190043</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>-5.4</b>	<b>-17.7</b>	<b>-18.4</b>	<b>-19.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>19</b>

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

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

(3) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA574090055</b>										
	<b>Net acquisition of financial assets</b>	<b>-42.7</b>	<b>96.1</b>	<b>45.9</b>	<b>17.9</b>	<b>106.7</b>	<b>104.3</b>	<b>42.4</b>	<b>4.0</b>	<b>33.0</b>	<b>1</b>
2	FA573020033	1.6	1.2	1.3	0.2	1.7	1.6	0.3	1.5	1.9	2
3	FA573030033	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	3
4	FA573034055	0.8	0.4	-0.0	-0.5	0.6	-0.6	-1.3	1.0	0.7	4
5	FA572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA574022035	3.7	28.3	32.1	4.4	41.3	38.7	8.2	36.8	44.8	6
7	FA573069133	0.1	0.2	0.2	0.0	0.3	0.3	0.1	0.2	0.3	7
8	FA573061133	-5.6	10.7	12.1	1.7	15.5	14.6	3.1	13.8	16.9	8
9	FA573061733	-0.7	1.9	2.1	0.3	2.7	2.5	0.5	2.4	2.9	9
10	FA573063033	9.9	15.6	17.7	2.4	22.8	21.3	4.5	20.3	24.7	10
11	FA573065033	-1.4	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	11
12	FA573064133	-2.9	16.0	-36.0	16.0	16.0	-36.0	-36.0	-36.0	-36.0	12
13	FA573064255	-11.3	37.8	22.9	-12.5	25.2	68.7	60.5	-26.0	-11.7	13
14	FA573090055	-33.1	12.2	25.5	10.2	21.7	31.8	10.6	26.5	33.0	14
15	FA573095505	-18.4	-4.0	7.2	7.7	-1.9	9.7	5.9	5.6	7.5	15
16	FA573074033	1.5	1.6	1.8	0.2	2.3	2.2	0.5	2.1	2.5	16
17	FA573093033	-16.2	14.6	16.5	2.3	21.2	19.9	4.2	18.9	23.0	17
<b>18</b>	<b>FA574090055</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>-42.7</b>	<b>96.1</b>	<b>45.9</b>	<b>17.9</b>	<b>106.7</b>	<b>104.3</b>	<b>42.4</b>	<b>4.0</b>	<b>33.0</b>	<b>18</b>

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2015	2016	2017	2016		2017					
				Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 FA344090005</b>											
<b>Net acquisition of financial assets (1)</b>	<b>112.1</b>	<b>110.1</b>	<b>112.4</b>	<b>114.9</b>	<b>112.1</b>	<b>112.5</b>	<b>111.0</b>	<b>112.2</b>	<b>114.0</b>	<b>1</b>	
2 FA343020033											
Checkable deposits and currency	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	2	
3 FA344022005											
Debt securities	93.1	100.9	-83.4	102.3	126.2	-443.7	-364.3	1034.5	-560.2	3	
4 FA343061105											
Treasury securities (2)	91.6	99.8	-84.5	98.7	126.6	-444.4	-365.1	1031.5	-560.0	4	
5 FA343061705											
Agency- and GSE-backed securities	0.2	0.4	0.4	1.9	-1.5	0.2	0.3	1.2	-0.2	5	
6 FA343062033											
Municipal securities	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	6	
7 FA343063005											
Corporate and foreign bonds	1.3	0.7	0.7	1.7	1.1	0.5	0.4	1.8	0.0	7	
8 FA343064105											
Corporate equities	0.0	-5.6	6.1	-9.2	6.4	3.4	5.1	-8.0	23.7	8	
9 FA343073005											
Claims of pension fund on sponsor (misc. assets) (3)	18.9	14.9	189.9	21.9	-20.4	552.9	470.3	-914.3	650.5	9	
<b>10 FA344090005</b>											
<b>Net increase in pension entitlements (liabilities)</b>	<b>112.1</b>	<b>110.1</b>	<b>112.4</b>	<b>114.9</b>	<b>112.1</b>	<b>112.5</b>	<b>111.0</b>	<b>112.2</b>	<b>114.0</b>	<b>10</b>	
Memo:											
Net acquisition of financial assets											
11 FA344090045											
Defined benefit plans (4)	93.1	97.7	98.1	98.8	99.1	98.2	97.3	97.8	99.0	11	
12 FA344090055											
Defined contribution plans (5)	19.0	12.4	14.4	16.1	13.0	14.3	13.7	14.3	15.0	12	

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

(4) Additional detail on defined benefit plans is available on table F.119.b

(5) Additional detail on defined contribution plans is available on table F.119.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA344090045</b>										
	<b>Net acquisition of financial assets (2)</b>	<b>93.1</b>	<b>97.7</b>	<b>98.1</b>	<b>98.8</b>	<b>99.1</b>	<b>98.2</b>	<b>97.3</b>	<b>97.8</b>	<b>99.0</b>	<b>1</b>
2	FA343020033										
	Checkable deposits and currency	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	2
3	FA344022045										
	Debt securities	76.0	84.1	69.1	79.7	121.6	-21.5	-236.1	496.4	37.5	3
4	FA343061165										
	Treasury securities (3)	75.4	83.8	68.7	78.3	120.7	-21.9	-236.3	495.7	37.1	4
5	FA343061733										
	Agency- and GSE-backed securities	0.1	0.2	0.1	0.8	0.1	0.1	0.0	0.1	0.1	5
6	FA343062033										
	Municipal securities	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	6
7	FA343063033										
	Corporate and foreign bonds	0.6	0.0	0.3	0.5	0.7	0.3	0.1	0.5	0.4	7
8	FA343064135										
	Corporate equities	-1.8	-1.1	-2.1	-2.8	-1.9	-2.6	-1.7	-1.7	-2.6	8
9	FA343073045										
	Claims of pension fund on sponsor (misc. assets) (4)	18.9	14.9	31.2	21.9	-20.4	122.4	335.1	-396.7	64.1	9
<b>10</b>	<b>FA344190045</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>93.1</b>	<b>97.7</b>	<b>98.1</b>	<b>98.8</b>	<b>99.1</b>	<b>98.2</b>	<b>97.3</b>	<b>97.8</b>	<b>99.0</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090025</b>										
	<b>Net acquisition of financial assets</b>	<b>19.0</b>	<b>12.4</b>	<b>14.4</b>	<b>16.1</b>	<b>13.0</b>	<b>14.3</b>	<b>13.7</b>	<b>14.3</b>	<b>15.0</b>	<b>1</b>
2	FA344022025										
	Debt securities	17.1	16.8	-152.5	22.5	4.6	-422.2	-128.2	538.1	-597.7	2
3	FA343061155										
	Treasury securities (2)	16.2	16.0	-153.2	20.4	5.8	-422.5	-128.8	535.7	-597.1	3
4	FA343061723										
	Agency- and GSE-backed securities	0.1	0.1	0.3	1.0	-1.6	0.2	0.3	1.1	-0.3	4
5	FA343063023										
	Corporate and foreign bonds	0.8	0.7	0.4	1.1	0.4	0.2	0.3	1.2	-0.3	5
6	FA343064125										
	Corporate equities	1.9	-4.5	8.2	-6.4	8.4	6.0	6.8	-6.2	26.3	6
7	FA343073053										
	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	158.7	0.0	0.0	430.6	135.2	-517.5	586.4	7
<b>8</b>	<b>FA344090025</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>19.0</b>	<b>12.4</b>	<b>14.4</b>	<b>16.1</b>	<b>13.0</b>	<b>14.3</b>	<b>13.7</b>	<b>14.3</b>	<b>15.0</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable Treasury securities held in the G fund and marketable Treasury securities held in the F fund.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2015	2016	2017	2016		2017						
				Q3	Q4	Q1	Q2	Q3	Q4			
<b>1 FA226330005</b>												
<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 FA225013005</b>												
<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 FA224090005</b>												
<b>Net acquisition of financial assets (1)</b>	<b>204.5</b>	<b>210.8</b>	<b>224.3</b>	<b>211.3</b>	<b>226.2</b>	<b>221.0</b>	<b>223.6</b>	<b>218.4</b>	<b>234.2</b>	<b>234.2</b>	<b>234.2</b>	<b>3</b>
4 FA223020043	3.5	11.1	0.1	13.3	25.8	-5.8	-6.1	7.0	5.2	4	4	
5 FA223030043	-0.7	0.5	0.0	0.8	1.5	-0.3	-0.4	0.4	0.3	5	5	
6 FA223034005	0.7	13.5	-0.4	16.6	32.7	-8.4	-8.7	8.9	6.4	6	6	
7 FA222051043	0.1	1.2	0.0	1.3	2.6	-0.6	-0.6	0.7	0.5	7	7	
8 FA224022045	-0.6	36.7	78.5	71.0	107.9	80.9	72.3	76.5	84.4	8	8	
9 FA223069143	0.6	13.5	0.1	15.5	30.1	-6.7	-7.1	8.1	6.1	9	9	
10 FA223061143	-23.8	20.1	26.4	33.1	40.0	29.9	34.0	12.6	29.2	10	10	
11 FA223061743	-11.7	15.1	14.6	18.5	14.2	17.3	19.9	6.5	14.5	11	11	
12 FA223062043	0.0	-0.5	0.2	-2.0	0.1	1.0	0.9	-1.4	0.1	12	12	
13 FA223063045	34.3	-11.5	37.2	5.9	23.6	39.3	24.5	50.7	34.5	13	13	
14 FA223065043	0.1	-0.1	0.9	-2.6	-1.9	-2.3	5.6	-0.1	0.3	14	14	
15 FA223064145	10.8	-91.4	-92.6	-144.1	-199.0	-153.5	0.9	-103.9	-113.9	15	15	
16 FA223064205	39.0	-24.9	-24.9	-16.5	-88.1	-3.6	-35.6	-37.5	-22.8	16	16	
17 FA223090005	151.6	264.2	262.7	271.4	344.6	314.7	196.1	266.5	273.6	17	17	
18 FA223095505	-0.1	7.2	13.8	7.4	13.4	4.2	10.6	19.8	20.7	18	18	
19 FA223073045	149.9	220.0	236.7	251.2	237.2	297.1	187.1	225.9	236.8	19	19	
20 FA223093005	1.8	37.0	12.2	12.9	94.0	13.4	-1.6	20.8	16.1	20	20	
<b>21 FA224190005</b>												
<b>Net increase in pension entitlements (liabilities)</b>	<b>204.4</b>	<b>210.7</b>	<b>224.2</b>	<b>211.2</b>	<b>226.1</b>	<b>220.9</b>	<b>223.4</b>	<b>218.3</b>	<b>234.0</b>	<b>234.0</b>	<b>234.0</b>	<b>21</b>
Memo:												
Net acquisition of financial assets												
22 FA224090045	204.6	207.3	209.1	208.7	209.1	209.1	209.1	209.1	209.1	209.1	209.1	22
23 FA224090055	-0.2	3.5	15.2	2.5	17.1	12.0	14.5	9.3	25.1	23	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) Additional detail on defined benefit plans is available on table F.120.b.

(5) Additional detail on defined contribution plans is available on table F.120.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA224090045</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>204.6</b>	<b>207.3</b>	<b>209.1</b>	<b>208.7</b>	<b>209.1</b>	<b>209.1</b>	<b>209.1</b>	<b>209.1</b>	<b>209.1</b>	<b>209.1</b>	<b>1</b>
2	FA223020043	3.5	11.1	0.1	13.3	25.8	-5.8	-6.1	7.0	5.2	2	
3	FA223030043	-0.7	0.5	0.0	0.8	1.5	-0.3	-0.4	0.4	0.3	3	
4	FA223034043	0.6	14.8	0.1	17.0	33.0	-7.4	-7.7	8.9	6.7	4	
5	FA222051043	0.1	1.2	0.0	1.3	2.6	-0.6	-0.6	0.7	0.5	5	
6	FA224022045	-0.6	36.7	78.5	71.0	107.9	80.9	72.3	76.5	84.4	6	
7	FA223069143	0.6	13.5	0.1	15.5	30.1	-6.7	-7.1	8.1	6.1	7	
8	FA223061143	-23.8	20.1	26.4	33.1	40.0	29.9	34.0	12.6	29.2	8	
9	FA223061743	-11.7	15.1	14.6	18.5	14.2	17.3	19.9	6.5	14.5	9	
10	FA223062043	0.0	-0.5	0.2	-2.0	0.1	1.0	0.9	-1.4	0.1	10	
11	FA223063045	34.3	-11.5	37.2	5.9	23.6	39.3	24.5	50.7	34.5	11	
12	FA223065043	0.1	-0.1	0.9	-2.6	-1.9	-2.3	5.6	-0.1	0.3	12	
13	FA223064145	10.8	-91.4	-92.6	-144.1	-199.0	-153.5	0.9	-103.9	-113.9	13	
14	FA223064243	37.4	4.2	-20.1	-10.6	1.8	-14.2	-35.3	-15.1	-15.7	14	
15	FA223090045	153.4	230.3	242.1	262.6	237.3	312.2	180.3	234.6	241.1	15	
16	FA223073045	149.9	220.0	236.7	251.2	237.2	297.1	187.1	225.9	236.8	16	
17	FA223093043	3.5	10.4	5.4	11.4	0.2	15.2	-6.7	8.7	4.3	17	
<b>18</b>	<b>FA224190043</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>204.5</b>	<b>207.2</b>	<b>208.9</b>	<b>208.6</b>	<b>208.9</b>	<b>208.9</b>	<b>208.9</b>	<b>208.9</b>	<b>208.9</b>	<b>18</b>	

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090055</b>										
	<b>Net acquisition of financial assets</b>	<b>-0.2</b>	<b>3.5</b>	<b>15.2</b>	<b>2.5</b>	<b>17.1</b>	<b>12.0</b>	<b>14.5</b>	<b>9.3</b>	<b>25.1</b>	<b>1</b>
2	FA223034055	0.1	-1.2	-0.6	-0.4	-0.3	-1.0	-0.9	-0.0	-0.3	2
3	FA223064255	1.6	-29.2	-4.8	-5.9	-89.8	10.5	-0.3	-22.5	-7.1	3
4	FA223090055	-1.8	33.8	20.6	8.8	107.3	2.5	15.8	31.8	32.5	4
5	FA223095505	-0.1	7.2	13.8	7.4	13.4	4.2	10.6	19.8	20.7	5
6	FA223093053	-1.7	26.6	6.8	1.4	93.9	-1.7	5.2	12.0	11.7	6
<b>7</b>	<b>FA224090055</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>-0.2</b>	<b>3.5</b>	<b>15.2</b>	<b>2.5</b>	<b>17.1</b>	<b>12.0</b>	<b>14.5</b>	<b>9.3</b>	<b>25.1</b>	<b>7</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>-261.7</b>	<b>-25.3</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>1</b>	
2	FA633091003	-13.4	-9.2	1.9	-34.4	-9.9	6.9	-1.3	9.1	-7.3	2	
3	FA633020000	11.9	22.0	-7.5	169.2	-86.8	-54.5	-26.0	113.2	-62.8	3	
4	FA633030000	-78.4	-298.2	32.6	-948.0	-138.5	122.8	-48.4	83.9	-27.8	4	
5	FA632051000	44.8	100.9	156.2	744.4	-277.9	240.8	312.5	-50.6	122.0	5	
6	FA634022005	72.2	164.3	-63.6	-207.6	391.2	-227.7	-146.7	103.9	16.2	6	
7	FA633069175	-39.8	-195.0	44.4	-600.3	-45.9	-57.7	100.2	80.5	54.6	7	
8	FA633061105	63.9	313.3	-94.1	399.1	471.0	-252.0	-183.3	31.7	27.4	8	
9	FA633061700	76.9	210.4	4.7	237.8	44.9	79.5	-46.0	15.6	-30.3	9	
10	FA633062000	-13.6	-106.2	-19.9	-217.9	-58.5	-4.8	-14.0	-28.9	-31.9	10	
11	FA633063003	-15.1	-58.2	1.3	-26.3	-20.3	7.3	-3.6	4.9	-3.5	11	
12	FA633093005	-7.0	-6.4	-0.4	14.7	96.4	-82.4	-28.0	5.3	103.6	12	
<b>13</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>-261.7</b>	<b>-25.3</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>13</b>	
	Memo:											
14	FA634090503	1.9	-3.2	-3.7	1.0	-1.4	-5.8	-4.7	-1.4	-2.8	14	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>											
	<b>Gross saving</b>	<b>-85.9</b>	<b>23.6</b>	<b>1.1</b>	<b>9.6</b>	<b>4.6</b>	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>
<b>2</b>	<b>FA654090000</b>											
	<b>Net acquisition of financial assets</b>	<b>96.7</b>	<b>24.6</b>	<b>317.8</b>	<b>189.3</b>	<b>-112.7</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>419.0</b>	<b>2</b>	
3	FA652051003	-12.4	2.3	13.7	1.0	-1.9	37.6	-7.6	26.0	-1.3	3	
4	FA654022005	116.7	246.6	454.0	506.5	98.1	396.5	407.5	372.0	639.9	4	
5	FA653069100	-12.4	2.3	13.7	9.2	9.6	19.3	-7.4	35.8	7.0	5	
6	FA653061105	155.3	91.8	179.9	150.7	5.1	119.6	-94.5	501.6	193.1	6	
7	FA653061703	-98.2	14.2	39.4	26.9	30.2	-69.6	431.7	-318.3	113.8	7	
8	FA653062003	16.2	41.4	38.9	82.8	-91.7	45.7	44.1	40.7	25.3	8	
9	FA653063005	55.8	96.8	182.0	237.0	144.8	281.5	33.6	112.1	300.9	9	
10	FA653069803	-15.6	18.6	25.7	30.4	41.4	34.5	40.5	22.9	4.8	10	
11	FA653064100	56.8	-115.5	-136.8	-140.4	-65.7	-224.3	-87.5	-74.3	-161.0	11	
12	FA653093005	-48.7	-127.4	-38.8	-208.1	-184.6	-71.1	-46.3	25.7	-63.5	12	
<b>13</b>	<b>FA653164205</b>											
	<b>Net share issues (liabilities)</b>	<b>96.7</b>	<b>24.6</b>	<b>317.8</b>	<b>189.3</b>	<b>-112.7</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>419.0</b>	<b>13</b>	
14	FA657005005	-85.9	23.6	1.1	9.6	4.6	1.5	1.0	1.0	1.0	14	
	Memo:											
15	FA654090500	-44.4	-60.1	-90.5	-50.5	-69.3	-94.8	-81.3	-77.4	-108.4	15	
	Net acquisition of financial assets by investment objective:											
16	FA654091603	-101.9	-162.5	-151.9	-236.1	-185.7	-65.2	-133.5	-230.5	-178.2	16	
17	FA654092603	127.1	12.1	116.3	-69.7	32.2	44.8	143.0	101.9	175.6	17	
18	FA654091403	8.3	-17.5	-2.8	-2.1	-58.4	-2.8	-0.9	-11.8	4.1	18	
19	FA654091303	35.0	155.5	315.5	260.8	131.7	338.2	291.8	306.6	325.2	19	
20	FA654091203	28.2	37.0	40.7	80.0	-93.6	42.4	47.2	49.6	23.5	20	

(1) Open-end investment companies including variable annuity mutual funds. Quarterly figures for net acquisition of financial assets by investment objective (lines 16 through 20) are not seasonally adjusted and therefore may not sum to total net acquisition of financial assets (line 2).

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA554090005</b>											
	<b>Net acquisition of financial assets</b>	<b>1.8</b>	<b>1.6</b>	<b>2.7</b>	<b>3.0</b>	<b>1.8</b>	<b>2.8</b>	<b>-2.4</b>	<b>1.5</b>	<b>9.0</b>	<b>1</b>	
2	FA554022005	0.5	1.5	3.3	2.6	1.6	2.4	0.9	-0.2	10.0	2	
3	FA553061103	-0.5	-2.2	0.0	0.3	-1.7	0.2	-0.0	0.1	-0.1	3	
4	FA553062003	-0.1	0.6	2.1	0.1	0.0	0.0	0.6	-0.2	8.1	4	
5	FA553063003	1.0	3.2	1.1	2.3	3.3	2.2	0.3	-0.1	1.9	5	
6	FA553064103	1.3	0.1	-0.5	0.4	0.1	0.4	-3.3	1.7	-1.0	6	
<b>7</b>	<b>FA554090005</b>											
	<b>Net share issues (liabilities)</b>	<b>1.8</b>	<b>1.6</b>	<b>2.7</b>	<b>3.0</b>	<b>1.8</b>	<b>2.8</b>	<b>-2.4</b>	<b>1.5</b>	<b>9.0</b>	<b>7</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
8	FA554091603	0.2	0.2	-0.1	0.1	0.2	0.1	-3.1	1.9	0.6	8	
9	FA554092603	1.0	-0.2	-0.4	0.3	-0.1	0.3	-0.2	-0.2	-1.5	9	
10	FA554091303	0.7	1.4	0.8	2.6	1.6	1.5	0.5	0.2	1.0	10	
11	FA554091203	-0.1	0.6	2.1	0.1	0.0	0.0	0.6	-0.2	8.1	11	
12	FA554092303	-0.1	-0.5	0.3	-0.1	-0.0	0.8	-0.2	-0.2	0.9	12	

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA564090005</b>											
	<b>Net acquisition of financial assets</b>	<b>231.0</b>	<b>283.9</b>	<b>470.8</b>	<b>365.3</b>	<b>508.7</b>	<b>535.7</b>	<b>447.9</b>	<b>349.0</b>	<b>550.6</b>	<b>1</b>	
2	FA564022005	55.3	83.9	121.9	96.8	52.4	140.0	132.8	128.3	86.4	2	
3	FA563061103	14.3	14.3	27.5	4.0	12.9	36.9	22.7	36.4	13.9	3	
4	FA563062003	3.9	6.2	5.2	6.2	4.9	2.5	5.8	4.8	7.6	4	
5	FA563063003	37.2	63.4	89.2	86.7	34.6	100.6	104.3	87.1	64.9	5	
6	FA563064103	173.5	188.4	347.3	260.5	485.4	392.9	307.0	218.3	471.1	6	
7	FA563093003	2.1	11.7	1.6	8.0	-29.0	2.8	8.1	2.4	-6.9	7	
<b>8</b>	<b>FA564090005</b>											
	<b>Net share issues (liabilities)</b>	<b>231.0</b>	<b>283.9</b>	<b>470.8</b>	<b>365.3</b>	<b>508.7</b>	<b>535.7</b>	<b>447.9</b>	<b>349.0</b>	<b>550.6</b>	<b>8</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
9	FA564091603	63.1	167.5	186.0	224.4	413.0	236.5	81.2	110.6	315.7	9	
10	FA564092603	109.7	20.2	159.8	35.3	71.7	155.0	224.4	106.1	153.6	10	
11	FA563093003	2.1	11.7	1.6	8.0	-29.0	2.8	8.1	2.4	-6.9	11	
12	FA564091403	1.1	1.1	2.5	1.3	1.2	2.2	2.3	2.5	2.9	12	
13	FA564091303	51.0	77.3	115.8	90.2	47.0	136.7	126.1	122.6	77.8	13	
14	FA564091203	3.9	6.2	5.2	6.2	4.9	2.5	5.8	4.8	7.5	14	

(1) Investments primarily in commodities, currencies, and futures.

**F.125 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>6.9</b>	<b>7.1</b>	<b>5.5</b>	<b>7.7</b>	<b>7.7</b>	<b>6.7</b>	<b>5.8</b>	<b>5.0</b>	<b>4.6</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>2.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>102.8</b>	<b>203.0</b>	<b>148.5</b>	<b>201.1</b>	<b>218.2</b>	<b>182.6</b>	<b>74.2</b>	<b>208.0</b>	<b>129.1</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	-24.0	7.8	-1.1	-15.6	36.3	-27.7	-35.2	18.9	39.8	4
5	FA403030005	Time and savings deposits	-0.7	3.4	1.3	4.6	2.7	-1.6	1.4	2.4	2.9	5
6	FA402050005	Federal funds and security repos	20.2	2.1	18.4	29.6	51.1	90.8	-21.6	2.8	1.4	6
7	FA404022005	Debt securities	-25.3	-4.2	-38.0	-12.6	-42.4	-23.5	-37.0	-66.5	-25.1	7
8	FA403069105	Open market paper	-0.5	0.5	0.7	1.1	0.4	-2.0	2.1	0.2	2.6	8
9	FA403061105	Treasury securities	23.2	14.9	-1.5	53.2	-5.7	22.1	-13.8	-22.1	7.9	9
10	FA403061705	Agency- and GSE-backed securities	-14.3	5.9	-18.5	-32.9	-15.7	-19.7	-8.9	-22.7	-22.7	10
11	FA403062005	Municipal securities	-2.6	-2.4	-1.5	-4.9	-1.9	-0.7	-1.8	-1.7	-1.8	11
12	FA403063005	Corporate and foreign bonds	-31.1	-23.2	-17.3	-29.1	-19.6	-23.2	-14.6	-20.2	-11.1	12
13	FA404023005	Loans	139.1	191.3	205.1	165.0	253.9	249.7	135.4	240.8	194.4	13
14	FA403069305	Other loans and advances	74.4	78.9	30.2	55.9	26.9	-29.8	34.6	124.9	-9.1	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	8.8	5.9	1.1	-8.2	13.5	-7.3	6.3	3.4	2.1	16
17	FA403069330	FHLB loans	65.6	73.1	29.0	64.1	13.4	-22.5	28.3	121.5	-11.2	17
18	FA403065005	Mortgages	64.7	112.4	174.9	109.1	227.0	279.5	100.8	115.9	203.5	18
19	FA403065105	Home	48.0	79.0	137.9	59.2	179.9	231.2	88.3	82.8	149.2	19
20	FA403065195	Consolidated trusts (2)	82.6	117.7	185.6	90.9	252.0	270.3	134.1	108.5	229.5	20
21	FA403065185	Other	-34.6	-38.6	-47.7	-31.7	-72.1	-39.1	-45.8	-25.7	-80.2	21
22	FA403065405	Multifamily residential	8.4	26.2	31.7	42.8	39.7	43.6	6.9	27.9	48.4	22
23	FA403065495	Consolidated trusts (2)	22.4	36.6	40.7	49.9	37.7	41.9	38.7	38.7	43.5	23
24	FA403065485	Other	-14.0	-10.4	-9.0	-7.2	2.0	1.7	-31.8	-10.8	4.9	24
25	FA403065605	Farm	8.3	7.1	5.3	7.1	7.4	4.8	5.6	5.2	5.8	25
26	FA403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-6.5	2.6	-37.1	30.1	-83.3	-105.2	31.3	9.6	-84.2	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>87.4</b>	<b>201.0</b>	<b>141.5</b>	<b>212.5</b>	<b>249.4</b>	<b>-24.7</b>	<b>213.9</b>	<b>181.3</b>	<b>195.6</b>	<b>28</b>
29	FA402150005	Federal funds and security repos	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA403161705	Debt securities (GSE issues) (4)	93.5	194.2	144.1	197.9	232.7	28.2	198.4	153.1	196.5	30
31	FA403161795	Consolidated trusts (2)	104.9	154.3	226.3	140.8	289.7	312.1	172.8	147.2	272.9	31
32	FA403161785	Other	-11.4	39.9	-82.2	57.1	-57.0	-283.9	25.6	5.9	-76.4	32
33	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	-1.4	3.2	-3.1	10.4	2.5	-16.5	8.5	1.5	-6.0	34
35	FA403190005	Miscellaneous liabilities	-4.6	3.7	0.6	4.1	14.3	-36.5	7.1	26.6	5.1	35
36	FA407005005	Discrepancy	-10.9	3.6	-3.2	17.5	37.3	-202.3	143.8	-23.4	69.3	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.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.125).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>126.9</b>	<b>157.5</b>	<b>192.5</b>	<b>127.3</b>	<b>185.9</b>	<b>218.5</b>	<b>188.9</b>	<b>174.3</b>	<b>188.3</b>	<b>1</b>
2	FA413065105	Home mortgages	94.1	115.8	140.9	96.3	140.5	186.6	146.0	123.0	108.2	2
3	FA413065405	Multifamily residential mortgages	32.2	41.3	53.4	31.2	45.4	31.9	46.7	51.4	83.5	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	0.7	0.3	-1.8	-0.2	0.1	-0.0	-3.8	-0.0	-3.4	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>126.9</b>	<b>157.5</b>	<b>192.5</b>	<b>127.3</b>	<b>185.9</b>	<b>218.5</b>	<b>188.9</b>	<b>174.3</b>	<b>188.3</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.125). 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.127 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA676330023</b>										
	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>										
	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>										
	<b>Net acquisition of financial assets</b>	<b>-51.1</b>	<b>-96.8</b>	<b>-56.7</b>	<b>-89.3</b>	<b>-79.2</b>	<b>-98.5</b>	<b>7.9</b>	<b>-63.2</b>	<b>-73.1</b>	<b>3</b>
4	FA674022005	0.9	-8.3	-5.0	-15.0	-5.2	-18.2	-15.1	-3.3	16.6	4
5	FA673061103	1.0	-8.3	-5.0	-15.0	-5.2	-18.2	-15.1	-3.3	16.6	5
6	FA673061703	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA674023005	-56.3	-95.2	-62.4	-76.7	-89.1	-91.6	11.1	-86.6	-82.6	7
8	FA673069005	-1.0	1.0	6.5	1.3	-13.6	-9.1	39.2	-24.3	20.1	8
9	FA673065005	-51.5	-100.2	-53.7	-81.8	-71.5	-109.3	-27.4	-38.8	-39.2	9
10	FA673065105	-70.6	-61.0	-32.3	-67.8	-69.9	-28.6	-36.4	-33.2	-31.0	10
11	FA673065405	-6.4	-14.1	-4.5	-16.0	-16.1	-16.6	-9.9	4.9	3.8	11
12	FA673065505	25.5	-25.1	-16.9	2.0	14.4	-64.2	18.9	-10.5	-12.0	12
13	FA673066000	-3.8	4.0	-15.2	3.8	-3.9	26.8	-0.6	-23.5	-63.5	13
14	FA673070003	2.7	-0.1	-1.6	-2.1	-3.6	0.1	-3.4	0.3	-3.2	14
15	FA673090543	1.6	6.8	12.3	4.5	18.8	11.2	15.3	26.5	-3.9	15
<b>16</b>	<b>FA674122005</b>										
	<b>Net increase in liabilities</b>	<b>-51.1</b>	<b>-96.8</b>	<b>-56.7</b>	<b>-89.3</b>	<b>-79.2</b>	<b>-98.5</b>	<b>7.9</b>	<b>-63.2</b>	<b>-73.1</b>	<b>16</b>
17	FA673169105	-7.3	21.7	-18.8	36.8	-0.9	-7.8	-23.3	-77.7	33.5	17
18	FA673163005	-43.8	-118.5	-37.9	-126.1	-78.2	-90.8	31.2	14.5	-106.5	18
19	FA677005005	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	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA643065045	-29.6	-8.7	-23.6	-18.3	-42.8	-38.7	-31.2	-18.2	-6.5	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.129.



**F.128 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA616000105</b>										
	<b>Gross saving</b>	<b>101.8</b>	<b>115.9</b>	<b>118.4</b>	<b>114.8</b>	<b>148.1</b>	<b>123.4</b>	<b>118.0</b>	<b>112.2</b>	<b>120.0</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>										
	<b>Fixed nonresidential investment</b>	<b>97.7</b>	<b>96.0</b>	<b>101.1</b>	<b>95.8</b>	<b>96.2</b>	<b>97.4</b>	<b>99.7</b>	<b>102.2</b>	<b>105.0</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>										
	<b>Net acquisition of financial assets</b>	<b>-10.9</b>	<b>-58.5</b>	<b>-41.0</b>	<b>-102.6</b>	<b>-112.9</b>	<b>-65.5</b>	<b>-13.2</b>	<b>-91.6</b>	<b>6.3</b>	<b>3</b>
4	FA613020003	0.1	-9.6	-2.2	-6.4	-3.3	-7.0	-2.6	-2.5	3.4	4
5	FA613030003	0.4	-28.9	-6.5	-19.2	-9.8	-21.1	-7.8	-7.4	10.3	5
6	FA613063003	2.2	9.9	-10.6	13.4	-15.6	-13.0	-12.3	-15.3	-2.1	6
7	FA614023005	-17.2	-51.1	-26.2	-27.6	-49.9	12.3	-8.4	-70.9	-37.8	7
8	FA613069500	13.6	-16.7	-2.3	-2.9	-1.0	28.3	0.2	-26.6	-11.2	8
9	FA613065000	-28.3	-21.0	-14.5	-24.1	-18.6	-25.0	-8.9	-9.7	-14.3	9
10	FA613066005	-2.4	-13.4	-9.4	-0.6	-30.3	9.0	0.3	-34.6	-12.3	10
11	FA613092003	9.2	33.4	18.2	15.9	4.6	20.9	3.3	24.1	24.3	11
12	FA613090005	-5.6	-12.1	-13.7	-78.7	-38.9	-57.7	14.6	-19.6	8.1	12
<b>13</b>	<b>FA614190005</b>										
	<b>Net increase in liabilities</b>	<b>-23.1</b>	<b>-98.8</b>	<b>-61.5</b>	<b>-116.1</b>	<b>-123.4</b>	<b>-101.4</b>	<b>3.3</b>	<b>-122.7</b>	<b>-25.0</b>	<b>13</b>
14	FA614122005	-16.0	-67.1	-37.5	-84.3	-37.9	-100.3	-50.1	13.0	-12.4	14
15	FA613169100	-3.1	4.6	-0.8	-17.3	24.9	-4.7	-4.5	-11.1	17.0	15
16	FA613163005	-12.9	-71.7	-36.6	-67.0	-62.8	-95.6	-45.6	24.0	-29.3	16
17	FA614123005	15.3	0.0	-5.7	7.3	-11.9	1.0	-1.5	-2.2	-20.2	17
18	FA613168000	13.7	0.2	-5.6	7.5	-11.3	1.8	-0.8	-2.8	-20.7	18
19	FA613169005	1.6	-0.2	-0.1	-0.2	-0.6	-0.7	-0.7	0.6	0.4	19
20	FA613178003	0.8	0.3	-1.3	0.9	-0.5	-0.6	0.2	-3.8	-1.1	20
21	FA613192003	-5.5	-1.4	0.9	3.5	-3.2	5.1	-0.8	0.4	-1.1	21
22	FA613190005	-17.7	-30.6	-17.9	-43.5	-70.0	-6.6	55.5	-130.0	9.7	22
23	FA613194003	-6.7	-24.0	6.6	-35.7	-21.7	-8.4	13.5	-22.4	43.7	23
24	FA613193005	-11.0	-6.5	-24.4	-7.7	-48.2	1.8	42.0	-107.6	-33.9	24
25	FA617005005	-8.2	-20.5	-3.1	5.5	41.4	-9.9	34.8	-21.1	-16.3	25
	Memo:										
26	FA613066303	23.5	13.4	3.6	11.3	9.3	-1.0	7.1	5.9	2.2	26

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

(2) See footnote (5), table F.127.

**F.129 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA646000105</b>											
	<b>Gross saving</b>	<b>-66.6</b>	<b>-68.8</b>	<b>-49.7</b>	<b>-55.1</b>	<b>-48.4</b>	<b>-51.1</b>	<b>-46.6</b>	<b>-54.8</b>	<b>-46.2</b>	<b>1</b>	
<b>2</b>	<b>FA645013005</b>											
	<b>Fixed nonresidential investment</b>	<b>10.3</b>	<b>11.4</b>	<b>12.3</b>	<b>11.6</b>	<b>11.6</b>	<b>12.0</b>	<b>12.3</b>	<b>12.3</b>	<b>12.5</b>	<b>2</b>	
<b>3</b>	<b>FA645012063</b>											
	<b>Multifamily residential investment</b>	<b>-0.0</b>	<b>5.5</b>	<b>-1.6</b>	<b>4.6</b>	<b>10.4</b>	<b>-6.5</b>	<b>2.9</b>	<b>-5.7</b>	<b>2.8</b>	<b>3</b>	
<b>4</b>	<b>FA644090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-65.8</b>	<b>21.2</b>	<b>67.5</b>	<b>74.9</b>	<b>-47.7</b>	<b>36.3</b>	<b>14.4</b>	<b>168.3</b>	<b>51.1</b>	<b>4</b>	
5	FA643020005											
	Checkable deposits and currency	-2.9	2.0	4.7	-2.3	-9.7	19.9	-10.5	27.5	-18.1	5	
6	FA644022005											
	Debt securities	-44.7	-26.5	51.7	-6.8	-42.7	36.9	20.9	109.2	39.9	6	
7	FA643061773											
	Agency- and GSE-backed securities	-49.6	-27.4	50.6	-6.7	-43.1	31.7	21.6	107.7	41.4	7	
8	FA643063005											
	Corporate and foreign bonds	4.9	1.0	1.1	-0.1	0.4	5.2	-0.7	1.5	-1.5	8	
9	FA643065005											
	Loans (mortgages)	-29.4	14.7	-4.1	72.2	-43.4	-8.6	-1.1	-6.4	-0.1	9	
10	FA643065105											
	Home	2.2	12.1	3.4	43.8	-15.9	13.3	12.8	-2.6	-10.1	10	
11	FA643065405											
	Multifamily residential	-0.3	-0.2	1.1	1.1	0.9	1.2	0.5	0.2	2.3	11	
12	FA643065505											
	Commercial	-31.4	2.8	-8.5	27.2	-28.4	-23.2	-14.4	-4.1	7.6	12	
13	FA643090005											
	Miscellaneous assets	11.2	31.0	15.2	11.8	48.2	-11.8	5.2	38.0	29.5	13	
<b>14</b>	<b>FA644190005</b>											
	<b>Net increase in liabilities</b>	<b>1.1</b>	<b>44.6</b>	<b>115.5</b>	<b>18.6</b>	<b>3.0</b>	<b>80.4</b>	<b>81.4</b>	<b>197.8</b>	<b>102.5</b>	<b>14</b>	
15	FA642151073											
	Security repurchase agreements	-45.5	-10.6	50.9	9.9	7.1	25.9	11.5	106.9	59.4	15	
16	FA644122005											
	Debt securities	-7.8	21.2	21.1	2.4	-16.2	20.9	13.6	13.7	36.1	16	
17	FA643169173											
	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA643163005											
	Corporate bonds	-7.8	21.2	21.1	2.4	-16.2	20.9	13.6	13.7	36.1	18	
19	FA644123005											
	Loans	29.2	-14.7	-6.3	-27.4	-3.2	-7.4	2.6	-17.7	-2.7	19	
20	FA643168005											
	Depository institution loans n.e.c.	7.3	-8.6	1.0	0.8	-17.1	4.3	4.7	-4.5	-0.5	20	
21	FA643169373											
	Other loans and advances	17.9	-7.1	-6.8	-6.8	-3.1	-17.4	-1.6	-4.7	-3.5	21	
22	FA643165005											
	Mortgages	4.0	1.0	-0.5	-21.5	16.9	5.7	-0.4	-8.5	1.3	22	
23	FA643164103											
	Corporate equity issues	27.1	32.4	41.8	41.6	17.7	46.7	43.3	56.9	20.2	23	
24	FA643193005											
	Miscellaneous liabilities	-1.9	16.3	8.1	-7.9	-2.4	-5.7	10.4	38.0	-10.5	24	
25	FA647005005											
	Discrepancy	-10.0	-62.4	-12.4	-127.7	-19.7	-12.5	5.1	-31.9	-10.2	25	
	Memo:											
26	FA643065045											
	Securitized assets included above	-29.6	-8.7	-23.6	-18.3	-42.8	-38.7	-31.2	-18.2	-6.5	26	
27	FA643061743											
	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27	
28	FA643065143											
	Home mortgages	10.0	0.9	-6.3	1.9	-3.7	-4.6	-5.1	-4.5	-11.1	28	
29	FA643065443											
	Multifamily residential mortgages	-0.2	-0.9	1.1	0.5	-0.7	1.6	0.6	0.2	2.0	29	
30	FA643065543											
	Commercial mortgages	-39.4	-8.8	-18.4	-20.7	-38.4	-35.7	-26.7	-13.9	2.6	30	

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.129.e and F.129.m.

**F.129.e Equity Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA644090085</b>											
	<b>Net acquisition of financial assets</b>	<b>6.4</b>	<b>15.8</b>	<b>36.2</b>	<b>-2.0</b>	<b>-12.6</b>	<b>76.3</b>	<b>4.3</b>	<b>58.9</b>	<b>5.3</b>	<b>1</b>	
2	FA643020083											
	Checkable deposits and currency	-2.3	2.9	6.1	-1.1	-3.0	23.1	-8.9	29.8	-19.4	2	
3	FA643063083											
	Debt securities (corporate and foreign bonds)	-0.4	0.4	1.2	1.6	-0.1	3.3	0.1	1.8	-0.4	3	
4	FA643065085											
	Loans (mortgages)	0.1	-0.1	3.7	-2.6	2.7	15.2	-0.4	1.1	-1.0	4	
5	FA643065183											
	Home	0.0	0.0	0.1	0.1	-0.0	0.0	0.1	0.1	0.0	5	
6	FA643065483											
	Multifamily residential	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	6	
7	FA643065583											
	Commercial	0.0	-0.3	3.5	-2.8	2.5	15.0	-0.7	0.8	-1.3	7	
8	FA643093085											
	Miscellaneous assets	9.0	12.6	25.1	0.0	-12.2	34.7	13.5	26.2	26.1	8	
<b>9</b>	<b>FA644190085</b>											
	<b>Net increase in liabilities</b>	<b>45.3</b>	<b>26.6</b>	<b>46.4</b>	<b>-0.2</b>	<b>15.7</b>	<b>59.4</b>	<b>39.2</b>	<b>47.3</b>	<b>39.7</b>	<b>9</b>	
10	FA643163083											
	Debt securities (corporate bonds)	30.5	24.4	38.6	11.2	27.3	54.3	34.1	36.0	30.1	10	
11	FA644123085											
	Loans	11.1	-7.6	1.8	-24.1	5.3	12.0	-2.2	-4.4	1.8	11	
12	FA643168083											
	Depository institution loans n.e.c.	7.1	-8.6	2.3	-2.6	-11.6	6.3	-1.8	4.1	0.5	12	
13	FA643165005											
	Mortgages	4.0	1.0	-0.5	-21.5	16.9	5.7	-0.4	-8.5	1.3	13	
14	FA643165483											
	Multifamily residential	-0.3	2.3	-4.6	5.2	1.8	-7.8	-4.6	-4.8	-1.3	14	
15	FA643165583											
	Commercial	4.3	-1.3	4.1	-26.6	15.1	13.5	4.2	-3.7	2.6	15	
16	FA643193085											
	Miscellaneous liabilities	3.6	9.8	6.0	12.6	-16.9	-6.9	7.4	15.6	7.8	16	

**F.129.m Mortgage Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>										
	<b>Net acquisition of financial assets</b>	<b>-72.2</b>	<b>5.4</b>	<b>31.3</b>	<b>77.0</b>	<b>-35.1</b>	<b>-40.0</b>	<b>10.1</b>	<b>109.4</b>	<b>45.8</b>	<b>1</b>
2	FA643020073										
	Checkable deposits and currency	-0.6	-0.9	-1.5	-1.2	-6.7	-3.2	-1.6	-2.3	1.3	2
3	FA644022075										
	Debt securities	-44.3	-26.8	50.5	-8.4	-42.6	33.5	20.8	107.4	40.3	3
4	FA643061773										
	Agency- and GSE-backed securities	-49.6	-27.4	50.6	-6.7	-43.1	31.7	21.6	107.7	41.4	4
5	FA643063073										
	Corporate and foreign bonds	5.4	0.6	-0.1	-1.7	0.5	1.9	-0.8	-0.3	-1.1	5
6	FA643065075										
	Loans (mortgages)	-29.5	14.8	-7.8	74.8	-46.1	-23.8	-0.7	-7.6	0.8	6
7	FA643065173										
	Home	2.2	12.0	3.3	43.7	-15.9	13.3	12.7	-2.6	-10.2	7
8	FA643065473										
	Multifamily residential	-0.4	-0.4	0.9	1.0	0.7	1.1	0.3	0.0	2.1	8
9	FA643065573										
	Commercial	-31.4	3.1	-12.0	30.0	-30.9	-38.1	-13.7	-4.9	8.9	9
10	FA643090075										
	Miscellaneous assets	2.2	18.4	-9.9	11.8	60.4	-46.6	-8.3	11.8	3.4	10
<b>11</b>	<b>FA644190075</b>										
	<b>Net increase in liabilities</b>	<b>-71.2</b>	<b>-14.4</b>	<b>27.4</b>	<b>-22.8</b>	<b>-30.4</b>	<b>-25.7</b>	<b>-1.0</b>	<b>93.6</b>	<b>42.6</b>	<b>11</b>
12	FA642151073										
	Security repurchase agreements	-45.5	-10.6	50.9	9.9	7.1	25.9	11.5	106.9	59.4	12
13	FA644122075										
	Debt securities	-38.3	-3.2	-17.6	-8.9	-43.5	-33.4	-20.5	-22.3	6.0	13
14	FA643169173										
	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA643163075										
	Corporate bonds	-38.3	-3.2	-17.6	-8.9	-43.5	-33.4	-20.5	-22.3	6.0	15
16	FA644123075										
	Loans	18.1	-7.1	-8.1	-3.4	-8.5	-19.4	4.9	-13.3	-4.5	16
17	FA643168073										
	Depository institution loans n.e.c.	0.2	0.1	-1.3	3.4	-5.4	-2.0	6.5	-8.6	-1.0	17
18	FA643169373										
	Other loans and advances	17.9	-7.1	-6.8	-6.8	-3.1	-17.4	-1.6	-4.7	-3.5	18
19	FA643193075										
	Miscellaneous liabilities	-5.5	6.5	2.1	-20.5	14.6	1.2	3.1	22.4	-18.3	19
	Memo:										
20	FA643065045										
	Securitized assets included above	-29.6	-8.7	-23.6	-18.3	-42.8	-38.7	-31.2	-18.2	-6.5	20
21	FA643061743										
	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA643065143										
	Home mortgages	10.0	0.9	-6.3	1.9	-3.7	-4.6	-5.1	-4.5	-11.1	22
23	FA643065443										
	Multifamily residential mortgages	-0.2	-0.9	1.1	0.5	-0.7	1.6	0.6	0.2	2.0	23
24	FA643065543										
	Commercial mortgages	-39.4	-8.8	-18.4	-20.7	-38.4	-35.7	-26.7	-13.9	2.6	24

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA66000105</b>	<b>Gross saving</b>	<b>24.3</b>	<b>18.1</b>	<b>42.9</b>	<b>50.2</b>	<b>47.8</b>	<b>41.6</b>	<b>39.3</b>	<b>45.7</b>	<b>44.7</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>17.6</b>	<b>18.9</b>	<b>20.0</b>	<b>19.0</b>	<b>19.1</b>	<b>19.5</b>	<b>19.9</b>	<b>20.2</b>	<b>20.5</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>-210.7</b>	<b>-21.6</b>	<b>206.4</b>	<b>168.6</b>	<b>-708.9</b>	<b>358.3</b>	<b>567.3</b>	<b>-377.5</b>	<b>277.6</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	-5.7	13.1	-7.2	40.4	-19.4	31.0	-26.7	-3.0	-30.3	4
5	FA662051003	Security repurchase agreements	-19.5	-20.6	22.0	27.4	-366.3	-55.1	263.0	-244.4	124.3	5
6	FA664022005	Debt securities	-36.7	5.0	26.9	-16.2	-116.9	120.2	123.4	-184.7	48.5	6
7	FA663069103	Open market paper	-1.4	-5.7	-1.3	-13.7	0.7	-8.2	0.9	-0.8	2.9	7
8	FA663061105	Treasury securities	5.1	32.3	62.8	32.0	-65.3	65.1	123.6	-3.1	65.5	8
9	FA663061703	Agency- and GSE-backed securities	-12.2	-16.6	-9.9	-59.9	-56.1	54.9	26.3	-103.7	-17.3	9
10	FA663062003	Municipal securities	-4.9	7.1	-3.9	21.5	-15.9	-5.2	5.9	-15.6	-0.6	10
11	FA663063005	Corporate and foreign bonds	-23.3	-12.1	-20.8	4.0	19.8	13.6	-33.3	-61.5	-2.1	11
12	FA663069005	Loans (other loans and advances)	-90.1	-8.4	45.8	119.9	-109.8	21.3	83.6	34.8	43.4	12
13	FA663064103	Corporate equities	-10.3	-3.6	18.3	53.9	52.6	-56.5	59.2	14.4	55.8	13
14	FA663092003	U.S. direct investment abroad	11.2	16.4	6.3	26.8	11.2	10.3	11.4	0.8	2.6	14
15	FA663090005	Miscellaneous assets	-59.6	-23.5	94.6	-83.6	-160.3	287.0	53.3	4.7	33.2	15
<b>16</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>-202.5</b>	<b>-32.7</b>	<b>173.4</b>	<b>195.6</b>	<b>-777.9</b>	<b>326.4</b>	<b>538.5</b>	<b>-415.1</b>	<b>243.9</b>	<b>16</b>
17	FA662151003	Security repurchase agreements	-179.4	-55.2	84.5	52.6	-491.9	187.2	329.3	-363.2	184.7	17
18	FA663163003	Debt securities (corporate bonds)	7.4	-2.2	54.9	58.5	14.0	2.3	144.4	38.8	34.2	18
19	FA664123005	Loans	-49.3	8.1	-8.0	-88.8	-83.7	81.3	12.2	-73.1	-52.4	19
20	FA663168005	Depository institution loans n.e.c. (1)	-1.0	11.8	17.9	11.8	1.8	14.0	20.0	24.1	13.5	20
21	FA153067005	Other loans and advances	-48.3	-3.7	-25.9	-100.5	-85.5	67.3	-7.8	-97.2	-65.9	21
22	FA663164103	Corporate equity issues	3.5	-21.5	-12.5	-22.0	-78.8	-11.1	-14.7	-5.8	-18.2	22
23	FA663170003	Trade payables	8.4	10.4	-4.2	18.2	20.9	-5.6	-12.4	9.6	-8.2	23
24	FA663178003	Taxes payable	-0.8	0.1	2.3	2.1	-3.0	2.5	0.6	2.8	3.2	24
25	FA663192005	Foreign direct investment in U.S.	2.0	-109.4	20.6	-431.0	-90.6	7.9	24.3	-11.6	61.9	25
26	FA663190005	Miscellaneous liabilities	-0.1	127.9	41.3	543.7	-39.5	63.3	62.2	-9.7	49.2	26
27	FA663194005	Investment by parent companies	141.1	190.1	-72.0	465.6	142.9	-243.4	-189.0	158.7	-14.5	27
28	FA663193005	Other	-141.1	-62.2	113.3	78.0	-182.4	306.8	251.2	-168.4	63.8	28
29	FA662090205	Proprietors' net investment	5.8	9.1	-5.6	62.2	-25.3	-1.5	-7.5	-2.9	-10.5	29
30	FA667005005	Discrepancy	14.9	-12.0	-10.2	58.2	-40.3	-9.8	-9.4	-12.1	-9.5	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.131 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>195.5</b>	<b>160.6</b>	<b>215.5</b>	<b>208.0</b>	<b>130.7</b>	<b>183.9</b>	<b>251.0</b>	<b>251.3</b>	<b>176.0</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>38.0</b>	<b>40.2</b>	<b>42.5</b>	<b>40.5</b>	<b>40.8</b>	<b>41.4</b>	<b>42.3</b>	<b>42.9</b>	<b>43.4</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>-72.8</b>	<b>374.4</b>	<b>366.5</b>	<b>1172.1</b>	<b>21.7</b>	<b>422.9</b>	<b>803.8</b>	<b>214.7</b>	<b>24.6</b>	<b>3</b>
4	FA733030003	Time and savings deposits	-7.9	-2.1	-3.0	-10.7	11.2	-22.5	7.2	-5.1	8.4	4
5	FA732051003	Security repurchase agreements	-0.4	-0.1	5.1	-3.4	-1.0	7.7	29.1	-0.3	-16.2	5
6	FA734022605	Debt securities	-20.6	3.5	14.9	-0.4	15.8	13.6	67.1	-52.6	31.6	6
7	FA733061103	Treasury securities	-3.7	-0.4	3.5	-5.0	8.3	15.9	27.6	-52.9	23.5	7
8	FA733061703	Agency- and GSE-backed securities	-4.3	1.4	-7.8	-1.9	9.8	0.5	-27.3	-1.6	-3.0	8
9	FA733063003	Corporate and foreign bonds	-12.7	2.5	19.2	6.5	-2.3	-2.8	66.8	1.8	11.1	9
10	FA733069005	Loans (other loans and advances)	-40.9	-1.4	18.0	9.9	-7.6	-4.5	-0.8	42.2	35.2	10
11	FA733040005	Life insurance reserves	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11
12	FA733090005	Miscellaneous assets	-7.1	370.4	327.5	1172.8	-0.7	424.6	697.2	226.6	-38.3	12
13	FA763194735	Net trans. with depository institution subs.	42.1	110.5	98.9	145.8	-139.9	169.8	113.0	179.1	-66.3	13
14	FA513194733	Net trans. with property-casualty ins. co. subs.	-0.8	-0.2	0.6	-1.5	1.1	-1.4	1.9	0.7	1.1	14
15	FA543194733	Net trans. with life insurance company subs.	0.5	1.3	2.5	1.5	-3.1	1.4	2.6	1.5	4.6	15
16	FA613194733	Net trans. with finance company subs.	-8.9	-10.9	-6.1	-7.2	-28.8	-8.4	-3.0	-21.8	8.9	16
17	FA663194735	Net trans. with broker and dealer subs.	92.9	154.3	-52.9	510.1	129.7	-293.0	-59.6	175.3	-34.2	17
18	FA263194735	Net trans. with foreign subs.	-6.9	0.4	-3.4	-17.7	-55.5	13.9	28.8	-34.2	-22.1	18
19	FA733093005	Other	-126.0	115.0	287.9	541.8	95.8	542.3	613.6	-74.0	69.7	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>-224.6</b>	<b>219.5</b>	<b>121.3</b>	<b>1045.7</b>	<b>-215.0</b>	<b>227.7</b>	<b>541.1</b>	<b>-100.2</b>	<b>-183.4</b>	<b>20</b>
21	FA732151003	Security repurchase agreements	0.1	-0.0	-0.0	0.0	-0.0	-0.1	-0.1	0.1	-0.0	21
22	FA734122005	Debt securities	-49.4	138.2	126.1	346.5	-7.6	103.8	116.1	254.6	30.1	22
23	FA733169103	Commercial paper	-71.3	-3.4	2.2	-7.0	-2.5	4.3	0.1	3.9	0.6	23
24	FA733163003	Corporate bonds	22.0	141.7	123.9	353.5	-5.1	99.5	116.0	250.7	29.5	24
25	FA733168003	Loans (depository institution loans n.e.c.)	-38.7	-4.1	-0.9	95.3	-110.3	40.1	91.8	-61.6	-73.8	25
26	FA733164103	Corporate equity issues	-6.5	-33.5	-87.8	35.4	-129.4	-50.9	-108.6	-109.8	-81.8	26
27	FA733192003	Foreign direct investment in U.S. (2)	17.5	141.3	11.3	448.6	108.5	31.8	16.1	29.6	-32.4	27
28	FA733193005	Miscellaneous liabilities	-147.7	-22.5	72.5	120.0	-76.1	103.0	425.8	-213.2	-25.6	28
29	FA733164005	Equity, etc.	-57.7	7.2	-160.4	30.0	-78.9	-49.2	-229.1	-116.8	-246.5	29
30	FA733193015	Other	-90.1	-29.6	232.9	90.0	2.8	152.2	655.0	-96.4	221.0	30
31	FA737005005	Discrepancy	5.6	-34.5	-72.2	41.1	-146.8	-52.7	-54.0	-106.6	-75.5	31

(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.

(2) Foreign direct investment is equity investment in U.S. Intermediate Holding Companies established in accordance with Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**F.132 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>										<b>1</b>
		<b>117.7</b>	<b>177.2</b>	<b>90.1</b>	<b>-47.7</b>	<b>194.2</b>	<b>119.9</b>	<b>-292.5</b>	<b>370.1</b>	<b>163.1</b>		
2	FA503034003	-16.4	74.5	86.9	81.1	119.7	-115.6	85.2	195.9	182.1	2	
3	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3	
4	FA504022005	82.9	69.5	39.0	-36.8	88.3	140.7	-189.5	227.7	-22.9	4	
5	FA503069105	84.2	73.6	32.9	-26.1	98.7	121.3	-192.5	232.7	-29.8	5	
6	FA503063005	-1.4	-4.1	6.1	-10.7	-10.4	19.4	3.0	-5.0	6.9	6	
7	FA503069805	0.8	3.0	3.5	-11.6	-2.4	3.7	25.1	-6.4	-8.5	7	
8	FA503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA503094505	50.3	30.1	-39.2	-80.4	-11.3	91.0	-213.4	-47.1	12.5	9	
10	FA753194503	2.2	-5.6	-20.1	-36.0	-24.5	41.4	-84.0	-30.6	-7.1	10	
11	FA663194505	48.2	35.8	-19.2	-44.4	13.2	49.6	-129.4	-16.5	19.6	11	
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>										<b>12</b>
		<b>117.7</b>	<b>177.2</b>	<b>90.1</b>	<b>-47.7</b>	<b>194.2</b>	<b>119.9</b>	<b>-292.5</b>	<b>370.1</b>	<b>163.1</b>		
13	FA504122005	66.2	35.5	-12.9	-64.5	23.1	31.9	-190.4	-5.5	112.2	13	
14	FA503169105	39.9	-0.3	8.3	-39.6	3.4	0.5	-79.7	-0.3	112.8	14	
15	FA503163005	26.3	35.8	-21.3	-24.8	19.7	31.4	-110.7	-5.1	-0.5	15	
16	FA504123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
17	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18	
19	FA503164105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA503192003	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20	
21	FA503190005	50.9	141.0	102.5	16.2	170.6	87.4	-102.7	374.9	50.3	21	
22	FA663097005	-13.8	-40.5	30.9	-106.6	-104.4	194.2	30.1	-49.9	-51.0	22	
23	FA503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23	
24	FA503193005	64.7	181.6	71.6	122.8	274.9	-106.8	-132.8	424.8	101.3	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.133 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3659.7</b>	<b>3660.1</b>	<b>3918.7</b>	<b>3680.6</b>	<b>3745.6</b>	<b>3841.2</b>	<b>3885.1</b>	<b>3882.7</b>	<b>4065.7</b>	<b>1</b>
2	FA266903001	U.S. imports	2789.0	2735.8	2915.3	2741.3	2805.8	2878.4	2882.1	2880.1	3020.8	2
3	FA266904101	U.S. income payments to rest of world	608.4	647.2	718.5	660.1	653.1	681.7	712.4	723.9	756.1	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	262.3	277.1	284.8	279.3	286.7	281.1	290.6	278.8	288.8	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>3209.1</b>	<b>3199.1</b>	<b>3431.4</b>	<b>3237.2</b>	<b>3268.6</b>	<b>3353.9</b>	<b>3371.3</b>	<b>3467.5</b>	<b>3533.0</b>	<b>5</b>
6	FA266903011	U.S. exports	2264.9	2214.6	2344.3	2248.4	2241.5	2295.6	2314.9	2345.9	2420.7	6
7	FA266904001	U.S. income receipts from rest of world	812.9	844.3	932.4	848.4	882.1	895.9	914.8	952.1	966.8	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	131.3	140.3	154.7	140.4	145.1	162.4	141.7	169.4	145.5	8
<b>9</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-13.2</b>	<b>-0.3</b>	<b>9</b>
<b>10</b>	<b>FA26600105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>451.0</b>	<b>461.4</b>	<b>490.8</b>	<b>443.8</b>	<b>477.4</b>	<b>487.7</b>	<b>514.1</b>	<b>428.4</b>	<b>533.1</b>	<b>10</b>
<b>11</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>264.6</b>	<b>365.6</b>	<b>440.2</b>	<b>985.1</b>	<b>200.7</b>	<b>341.8</b>	<b>788.6</b>	<b>697.3</b>	<b>-66.8</b>	<b>11</b>
<b>12</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>264.6</b>	<b>365.6</b>	<b>440.2</b>	<b>985.1</b>	<b>200.7</b>	<b>341.8</b>	<b>788.6</b>	<b>697.3</b>	<b>-66.8</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>551.5</b>	<b>720.9</b>	<b>1397.6</b>	<b>1119.5</b>	<b>-43.6</b>	<b>1514.8</b>	<b>1867.4</b>	<b>1839.2</b>	<b>369.1</b>	<b>14</b>
15	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA264016005	Net interbank assets	-58.4	-157.2	99.4	-289.5	-275.1	203.4	-83.6	145.5	132.3	17
18	FA263020005	U.S. checkable deposits and currency	32.6	59.7	81.1	32.7	69.1	111.8	67.4	86.6	58.6	18
19	FA263030005	U.S. time deposits	-18.6	69.9	15.2	28.3	77.3	84.7	63.5	-19.4	-67.9	19
20	FA263034003	Money market fund shares	2.3	0.8	4.7	-3.3	9.0	-10.1	-4.9	18.2	15.8	20
21	FA262051003	Security repurchase agreements	-145.3	66.8	4.3	-44.9	-16.8	87.9	63.4	-64.9	-69.1	21
22	FA264022005	Debt securities	406.6	349.1	646.9	450.7	320.5	383.4	1217.4	1016.5	-29.5	22
23	FA263069103	Open market paper	-2.3	37.0	-13.2	81.6	47.7	-27.6	18.3	-80.1	36.8	23
24	FA263061105	Treasury securities	42.7	-99.3	318.8	-225.3	-161.1	270.7	521.1	757.6	-274.1	24
25	FA263061110	Treasury bills	53.1	-52.4	51.6	80.1	-269.4	-36.9	274.2	59.5	-90.4	25
26	FA263061120	Other Treasury securities	-10.4	-47.0	267.2	-305.4	108.2	307.6	246.9	698.1	-183.7	26
27	FA263061705	Agency- and GSE-backed securities	24.8	78.4	20.6	120.5	8.6	-78.8	78.7	42.9	39.4	27
28	FA263062003	Municipal securities	6.5	7.3	10.4	10.1	10.0	4.8	12.5	6.4	17.8	28
29	FA263063005	U.S. corporate bonds (4)	334.9	325.8	310.4	463.7	415.4	214.3	586.9	289.6	150.6	29
30	FA263069500	Loans to U.S. corporate business	36.9	-1.9	57.6	28.5	-6.3	49.0	93.1	41.5	46.9	30
31	FA263064105	U.S. corporate equities	-191.3	-194.7	134.3	394.7	-492.6	239.6	-32.1	391.3	-61.7	31
32	FA263064203	Mutual fund shares	1.7	52.9	20.3	93.4	54.4	3.2	170.9	-102.9	9.9	32
33	FA263070003	Trade receivables	8.4	7.3	15.7	-11.3	10.1	34.7	1.6	26.8	-0.3	33
34	FA263092001	Foreign direct investment in U.S. (5)	476.7	468.3	318.1	440.2	206.7	327.3	310.7	300.1	334.2	34
<b>35</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>287.0</b>	<b>355.3</b>	<b>957.4</b>	<b>134.4</b>	<b>-244.3</b>	<b>1173.1</b>	<b>1078.8</b>	<b>1141.9</b>	<b>435.9</b>	<b>35</b>
36	FA263111005	U.S. official reserve assets	-6.3	2.1	-0.5	6.6	5.8	-1.0	0.6	-0.2	-1.5	36
37	FA263191005	U.S. private deposits	-246.0	-89.9	183.5	-67.0	-309.4	255.1	206.3	371.8	-99.4	37
38	FA262151003	Security repurchase agreements	76.3	115.3	-42.9	-23.6	-167.8	54.6	-26.2	-98.1	-102.0	38
39	FA264122005	Debt securities	-31.3	23.3	290.4	6.3	347.7	327.2	137.3	397.3	299.7	39
40	FA263169105	Commercial paper	59.3	-78.7	62.8	-317.0	-9.3	36.7	25.8	277.1	-88.5	40
41	FA263163005	Bonds	-90.6	101.9	227.6	323.3	357.0	290.6	111.4	120.2	388.2	41
42	FA264123005	Loans	22.6	-18.2	-26.5	-30.0	-43.1	-48.4	-49.9	10.0	-17.6	42
43	FA263168005	Depository institution loans n.e.c.	22.7	-16.2	-34.9	-28.6	-38.7	-46.0	-46.7	-3.6	-43.3	43
44	FA263169005	Other loans and advances	-0.1	-2.0	8.4	-1.4	-4.4	-2.4	-3.3	13.6	25.7	44
45	FA263164103	Foreign corporate equities (6)	196.9	14.4	251.9	-81.3	-318.1	149.6	482.9	264.4	110.7	45
46	FA263170003	Trade payables	-1.7	0.9	4.0	8.0	-7.8	15.3	-1.5	4.6	-2.3	46
47	FA263192005	U.S. direct investment abroad (4,5)	281.7	300.5	294.3	317.0	309.5	408.1	308.7	223.6	236.6	47
48	FA263190005	Miscellaneous liabilities	-5.2	7.0	3.4	-1.6	-61.1	12.6	20.8	-31.5	11.7	48
49	FA313092803	U.S. equity in IBRD, etc.	2.2	2.0	0.3	0.1	0.1	0.6	0.0	0.5	0.0	49
50	FA263191103	Nonofficial foreign currencies	-0.5	4.6	6.5	16.0	-5.8	-2.0	-8.0	2.2	33.8	50
51	FA263194735	Investment by holding companies	-6.9	0.4	-3.4	-17.7	-55.5	13.9	28.8	-34.2	-22.1	51
52	FA267005005	Discrepancy (FOF basis)	186.4	95.8	50.6	-541.3	276.7	146.0	-274.5	-268.9	599.9	52
		Memo:										
53	FA266903005	Net U.S. exports, NIPA basis	-524.0	-521.2	-571.1	-492.8	-564.3	-582.8	-567.2	-534.1	-600.0	53
54	FA266904005	+ Net U.S. income receipts (7)	204.5	197.1	213.9	188.3	228.9	214.3	202.4	228.3	210.6	54
55	FA266400101	- Curr. taxes and trans. payments to rest of world	262.3	277.1	284.8	279.3	286.7	281.1	290.6	278.8	288.8	55
56	FA266400201	+ Curr. taxes and trans. payments from rest of world	131.3	140.3	154.7	140.4	145.1	162.4	141.7	169.4	145.5	56
<b>57</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-450.6</b>	<b>-460.9</b>	<b>-487.3</b>	<b>-443.4</b>	<b>-477.0</b>	<b>-487.4</b>	<b>-513.7</b>	<b>-415.2</b>	<b>-532.8</b>	<b>57</b>

(1) Table F.5, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA893111005</b>										
	<b>Net change in liabilities</b>	<b>-6.3</b>	<b>2.1</b>	<b>-0.5</b>	<b>6.6</b>	<b>5.8</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>-1.5</b>	<b>1</b>
2	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
	Federal government: SDR allocations										
3	FA263111005	-6.3	2.1	-0.5	6.6	5.8	-1.0	0.6	-0.2	-1.5	3
	Rest of the world										
4	FA313011303	0.0	0.7	-0.2	0.0	2.7	0.0	0.1	0.1	-0.9	4
	SDR holdings										
5	FA263111403	-6.5	1.3	-0.5	6.6	2.9	-1.0	0.3	-0.4	-0.8	5
	Reserve position in IMF										
6	FA263111503	0.2	0.1	0.1	-0.1	0.1	0.0	0.2	0.0	0.2	6
	Other reserves										
<b>7</b>	<b>FA893011005</b>										
	<b>Net change in assets</b>	<b>-6.3</b>	<b>2.1</b>	<b>-0.5</b>	<b>6.6</b>	<b>5.8</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>-1.5</b>	<b>7</b>
8	FA313011005	-6.4	2.2	-0.6	6.6	5.8	-1.1	0.5	-0.3	-1.6	8
	Federal government										
9	FA313011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
	Monetary gold (2)										
10	FA313011303	0.0	0.7	-0.2	0.0	2.7	0.0	0.1	0.1	-0.9	10
	SDR holdings										
11	FA313011405	-6.5	1.5	-0.5	6.6	3.0	-1.1	0.3	-0.4	-0.8	11
	Reserve position in IMF										
12	FA313011505	0.1	0.0	0.1	-0.0	0.1	0.0	0.1	0.0	0.1	12
	Other reserves										
13	FA263011005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
	Rest of the world										
14	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
	Monetary gold (2)										
15	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	SDR allocations										
16	FA713011005	0.1	-0.1	0.1	-0.0	-0.0	0.1	0.1	0.0	0.1	16
	Monetary authority										
17	FA713011203	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
	Monetary gold (2)										
18	FA713011405	0.0	-0.2	0.0	-0.0	-0.1	0.1	-0.0	0.0	0.0	18
	Reserve position in IMF										
19	FA713011505	0.1	0.0	0.1	-0.0	0.1	0.0	0.1	0.0	0.1	19
	Other reserves										

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3	FA313112003	Liab: Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	1.3	1.0	0.8	1.3	0.7	1.0	0.8	0.8	0.8	4
5	FA903012005	Discrepancy (seigniorage)	-1.3	-1.0	-0.8	-1.3	-0.7	-1.0	-0.8	-0.8	-0.8	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>-246.0</b>	<b>-89.9</b>	<b>183.5</b>	<b>-67.0</b>	<b>-309.4</b>	<b>255.1</b>	<b>206.3</b>	<b>371.8</b>	<b>-99.4</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	-14.4	-5.6	7.7	-1.4	-18.7	12.3	8.5	19.3	-9.3	2
3	FA103091003	Nonfinancial corporate business	-16.5	4.9	48.1	13.3	3.4	-17.5	46.9	231.1	-67.9	3
4	FA633091003	Money market funds	-13.4	-9.2	1.9	-34.4	-9.9	6.9	-1.3	9.1	-7.3	4
5	FA903091005	Discrepancy--unallocated assets	-201.5	-80.1	125.8	-44.5	-284.3	253.4	152.3	112.2	-14.9	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA794110005</b>										
	<b>Net change in liabilities</b>	<b>-443.1</b>	<b>-366.0</b>	<b>294.0</b>	<b>-636.1</b>	<b>-1071.2</b>	<b>2278.3</b>	<b>-1220.0</b>	<b>637.3</b>	<b>-519.8</b>	<b>1</b>
2	FA714110005	-389.0	-209.3	196.0	-485.3	-655.9	1592.5	-678.6	360.0	-489.9	2
3	FA764110005	-40.5	-99.0	-19.9	135.6	-335.9	411.7	-400.5	104.5	-195.2	3
4	FA754110005	-19.3	-56.8	114.1	-284.0	-77.5	184.8	-82.5	196.1	158.1	4
5	FA744110005	0.0	-0.1	0.1	0.4	-0.6	0.2	0.2	-1.6	1.6	5
6	FA474110005	5.6	-0.8	3.7	-2.8	-1.3	89.2	-58.6	-21.7	5.7	6
<b>7</b>	<b>FA894010005</b>										
	<b>Net change in assets</b>	<b>-446.9</b>	<b>-367.3</b>	<b>295.4</b>	<b>-772.5</b>	<b>-931.7</b>	<b>1796.7</b>	<b>-761.9</b>	<b>505.3</b>	<b>-358.6</b>	<b>7</b>
8	FA714010005	0.5	-0.8	-0.0	2.2	-0.8	0.7	0.3	-0.2	-1.0	8
9	FA763020005	-199.2	-88.6	48.5	124.0	-459.5	846.3	-517.4	53.4	-188.1	9
10	FA753020005	-198.5	-122.6	142.3	-656.1	-138.0	644.4	-97.0	311.3	-289.6	10
11	FA743013003	-0.2	0.8	3.1	5.7	-5.5	3.2	4.2	4.7	0.3	11
12	FA473013005	8.8	1.0	2.1	41.1	-52.8	98.7	-68.3	-9.4	-12.6	12
13	FA264016005	-58.4	-157.2	99.4	-289.5	-275.1	203.4	-83.6	145.5	132.3	13
14	FA904010005	3.9	1.3	-1.4	136.4	-139.4	481.7	-458.0	132.0	-161.2	14
	Memo:										
	<b>Vault cash:</b>										
15	FA703025005	-1.4	1.7	1.2	-27.1	5.4	12.0	1.1	-3.9	-4.4	15
16	FA763025000	-1.4	1.7	1.2	-27.1	5.4	12.0	1.1	-3.9	-4.4	16
17	FA753025003	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	17
	<b>Depository institution reserves:</b>										
18	FA713113005	-387.6	-211.0	194.8	-458.2	-661.3	1580.6	-679.7	363.9	-485.6	18
19	FA763013005	-197.8	-90.3	47.3	151.0	-465.0	834.3	-518.5	57.3	-183.7	19
20	FA753013003	-198.4	-122.5	142.3	-656.1	-138.0	644.4	-97.0	311.3	-289.6	20
21	FA743013003	-0.2	0.8	3.1	5.7	-5.5	3.2	4.2	4.7	0.3	21
22	FA473013005	8.8	1.0	2.1	41.1	-52.8	98.7	-68.3	-9.4	-12.6	22
	<b>Other transactions with the monetary authority</b>										
23	FA714010005	0.5	-0.8	-0.0	2.2	-0.8	0.7	0.3	-0.2	-1.0	23
24	FA714010005	0.5	-0.8	-0.0	2.2	-0.8	0.7	0.3	-0.2	-1.0	24
25	FA713022003	0.5	-0.8	-0.1	2.2	-0.3	0.9	-0.3	-0.4	-0.7	25
26	FA713068705	-0.0	-0.1	0.1	-0.0	-0.5	-0.2	0.5	0.2	-0.2	26
	<b>Transactions with banks in foreign countries (net):</b>										
27	FA764116205	-37.5	-94.8	-21.8	-0.7	-208.7	26.6	1.4	-79.1	-36.0	27
28	FA763192605	-26.8	-105.7	31.8	-44.2	-213.6	-22.0	175.9	-65.9	39.0	28
29	FA763092605	10.7	-10.9	53.6	-43.5	-4.9	-48.6	174.6	13.2	75.0	29
30	FA754116205	-23.7	-58.9	122.5	-298.0	-58.1	160.4	-72.2	226.5	175.4	30
31	FA753192605	-130.8	-35.4	116.0	-291.1	80.6	198.3	-43.0	192.5	116.3	31
32	FA753092605	-107.1	23.6	-6.5	6.9	138.8	37.9	29.2	-34.0	-59.2	32
33	FA264116205	-2.7	9.8	-0.5	-0.9	12.2	-5.4	1.4	2.1	-0.2	33
34	FA764016205	-2.6	2.8	2.0	6.2	-3.7	4.8	-1.3	0.9	3.5	34
35	FA754016205	-0.1	7.0	-2.5	-7.1	15.9	-10.1	2.6	1.1	-3.8	35
36	FA264035125	0.0	6.4	-1.9	8.3	4.0	11.1	-11.4	0.1	-7.4	36
37	FA274135123	0.8	3.7	0.3	4.7	3.1	7.2	-5.5	-1.1	0.6	37
38	FA284135125	-0.7	2.7	-2.2	3.6	0.9	3.8	-5.9	1.2	-8.0	38
39	FA264016005	-58.4	-157.2	99.4	-289.5	-275.1	203.4	-83.6	145.5	132.3	39
	<b>Transactions between U.S. depository institutions (net):</b>										
40	FA764112005	-6.8	-4.3	3.6	135.5	-133.2	381.8	-397.8	185.8	-155.3	40
41	FA764112205	-6.4	5.2	-6.6	150.6	-134.1	398.8	-396.9	145.9	-174.0	41
42	FA754012205	-4.6	3.0	-1.5	11.8	3.5	6.4	2.7	-9.5	-5.6	42
43	FA743020005	-0.0	0.1	-0.1	-0.4	0.6	-0.2	-0.2	1.6	-1.6	43
44	FA474012205	-5.6	0.8	-3.7	2.8	1.3	-89.2	58.6	21.7	-5.7	44
45	FA754112205	0.4	9.5	-10.2	15.1	-0.9	16.9	1.0	-39.9	-18.7	45
46	FA904010005	3.9	1.3	-1.4	136.4	-139.4	481.7	-458.0	132.0	-161.2	46

(1) Sum of lines 27 and 30 less line 33 plus line 36.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 46), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 42, 43, 44, and 46.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FA793120005</b>	<b>255.4</b>	<b>279.1</b>	<b>109.9</b>	<b>251.5</b>	<b>-98.6</b>	<b>-287.4</b>	<b>500.2</b>	<b>-29.2</b>	<b>255.9</b>	<b>1</b>
	<b>Net change in liabilities</b>										
2	FA713120005	167.6	159.2	-61.4	156.2	71.2	-959.0	390.2	155.4	167.6	2
3	FA713123005	110.1	65.6	-170.2	74.0	-40.4	-1046.1	294.2	25.4	45.7	3
4	FA713124005	-25.9	10.9	1.3	-7.8	36.3	-19.0	-33.1	18.0	39.3	4
5	FA713122605	-0.0	-0.0	0.1	-0.1	0.0	-0.0	0.0	-0.0	0.4	5
6	FA713125005	83.4	82.7	107.4	90.2	75.4	106.1	129.1	112.0	82.2	6
7	FA763127005	50.3	113.3	117.4	181.2	-108.8	550.6	70.6	-155.5	4.1	7
8	FA763123005	-0.2	-0.1	-0.3	-0.2	-0.2	0.4	-0.3	0.0	-1.4	8
9	FA763122605	-12.9	13.7	1.3	23.4	5.6	11.6	-15.2	49.4	-40.5	9
10	FA763129205	63.4	99.7	116.4	157.9	-114.1	538.6	86.1	-204.9	46.0	10
11	FA753127005	16.4	-2.9	34.1	-86.1	-78.3	76.4	26.1	-11.6	45.5	11
12	FA753122603	7.2	3.8	10.0	-22.4	5.1	17.2	19.3	-26.2	29.7	12
13	FA753129205	9.2	-6.6	24.1	-63.6	-83.3	59.3	6.8	14.5	15.9	13
14	FA743127003	1.6	5.7	0.3	4.2	9.0	4.6	4.4	-15.3	7.5	14
15	FA473127003	19.5	3.8	19.5	-4.0	8.2	40.0	8.8	-2.2	31.2	15
<b>16</b>	<b>FA793120005</b>	<b>255.4</b>	<b>279.1</b>	<b>109.9</b>	<b>251.5</b>	<b>-98.6</b>	<b>-287.4</b>	<b>500.2</b>	<b>-29.2</b>	<b>255.9</b>	<b>16</b>
	<b>Net change in assets</b>										
17	FA153020005	18.2	-51.9	-57.9	-144.7	-80.2	447.0	-86.9	-501.8	-89.8	17
18	FA143020005	117.3	176.7	248.3	145.9	92.2	217.7	306.2	193.8	275.6	18
19	FA103020005	76.1	131.9	208.2	97.5	50.6	186.9	264.3	161.6	220.1	19
20	FA113020005	41.2	44.8	40.1	48.3	41.6	30.7	41.9	32.2	55.5	20
21	FA313020005	109.9	65.7	-170.2	59.1	-69.9	-1028.2	343.1	4.3	-0.1	21
22	FA213020005	-12.3	-5.1	-2.5	-3.8	-27.9	14.3	4.3	-30.8	2.3	22
23	FA793020005	-10.2	33.5	10.3	145.2	-112.0	-30.3	-88.1	196.0	-36.7	23
24	FA513020003	-2.8	-7.1	16.3	-32.0	-7.1	8.4	-1.1	35.1	22.7	24
25	FA543020005	8.8	-7.5	5.3	-21.8	-50.5	3.0	19.6	-2.1	0.8	25
26	FA573020005	0.8	1.7	1.9	0.6	2.7	2.5	0.5	2.1	2.7	26
27	FA343020033	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	27
28	FA223020043	3.5	11.1	0.1	13.3	25.8	-5.8	-6.1	7.0	5.2	28
29	FA633020000	11.9	22.0	-7.5	169.2	-86.8	-54.5	-26.0	113.2	-62.8	29
30	FA403020005	-24.0	7.8	-1.1	-15.6	36.3	-27.7	-35.2	18.9	39.8	30
31	FA613020003	0.1	-9.6	-2.2	-6.4	-3.3	-7.0	-2.6	-2.5	3.4	31
32	FA643020005	-2.9	2.0	4.7	-2.3	-9.7	19.9	-10.5	27.5	-18.1	32
33	FA663020003	-5.7	13.1	-7.2	40.4	-19.4	31.0	-26.7	-3.0	-30.3	33
34	FA263020005	32.6	59.7	81.1	32.7	69.1	111.8	67.4	86.6	58.6	34
35	FA263027003	-5.7	17.4	11.4	0.9	10.7	28.8	4.1	23.2	-10.5	35
36	FA263025003	38.4	42.3	69.7	31.8	58.4	83.1	63.3	63.4	69.0	36
37	FA903020005	-0.2	0.5	0.7	17.1	30.1	-19.7	-45.9	22.6	45.8	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA703130005</b>										
	<b>Net change in liabilities</b>	<b>406.2</b>	<b>517.1</b>	<b>358.7</b>	<b>576.6</b>	<b>611.3</b>	<b>465.3</b>	<b>253.0</b>	<b>648.9</b>	<b>67.4</b>	<b>1</b>
2	FA763130005	484.0	580.8	286.4	764.3	583.0	123.8	135.0	601.2	285.4	2
3	FA753130005	-121.4	-140.6	25.6	-316.8	-46.8	285.1	63.3	9.3	-255.0	3
4	FA743130003	-2.9	2.5	-4.6	-3.5	10.9	-1.6	-3.4	-14.4	1.1	4
5	FA473130005	46.4	74.3	51.3	132.6	64.1	58.1	58.2	52.9	35.9	5
<b>6</b>	<b>FA703130005</b>										
	<b>Net change in assets</b>	<b>406.2</b>	<b>517.1</b>	<b>358.7</b>	<b>576.6</b>	<b>611.3</b>	<b>465.3</b>	<b>253.0</b>	<b>648.9</b>	<b>67.4</b>	<b>6</b>
7	FA153030005	489.0	691.8	233.9	1351.6	602.0	319.8	123.2	454.8	37.9	7
8	FA143030005	13.2	75.2	73.1	198.4	36.9	18.6	100.7	126.6	46.6	8
9	FA103030003	-14.9	47.0	49.4	168.1	10.5	0.4	75.9	107.6	13.6	9
10	FA113030003	28.1	28.2	23.7	30.4	26.3	18.2	24.8	19.0	33.0	10
11	FA313030003	0.0	-0.2	0.4	-0.4	-1.2	-1.2	0.4	0.6	1.7	11
12	FA213030005	14.5	6.6	12.8	-28.1	31.1	-32.2	13.6	13.3	56.4	12
13	FA793030005	-91.9	-326.3	23.3	-973.3	-134.8	75.6	-48.4	73.1	-7.4	13
14	FA573030005	-4.5	-1.0	-1.1	-0.8	-1.9	-1.7	-0.3	-1.0	-1.5	14
15	FA223030043	-0.7	0.5	0.0	0.8	1.5	-0.3	-0.4	0.4	0.3	15
16	FA633030000	-78.4	-298.2	32.6	-948.0	-138.5	122.8	-48.4	83.9	-27.8	16
17	FA403030005	-0.7	3.4	1.3	4.6	2.7	-1.6	1.4	2.4	2.9	17
18	FA613030003	0.4	-28.9	-6.5	-19.2	-9.8	-21.1	-7.8	-7.4	10.3	18
19	FA733030003	-7.9	-2.1	-3.0	-10.7	11.2	-22.5	7.2	-5.1	8.4	19
20	FA263030005	-18.6	69.9	15.2	28.3	77.3	84.7	63.5	-19.4	-67.9	20

Flows

**F.206 Money Market Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>										
	<b>Net issues</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>-261.7</b>	<b>-25.3</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>										
	<b>Net purchases</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>-261.7</b>	<b>-25.3</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>2</b>
3	FA153034005	11.4	-21.0	30.8	-274.0	-113.7	208.1	75.7	-22.1	-138.4	3
4	FA103034003	18.6	-89.0	-15.6	-98.5	-61.0	-76.0	-84.8	45.5	52.7	4
5	FA113034003	6.0	6.0	5.1	6.5	5.6	3.9	5.3	4.1	7.1	5
6	FA213034003	6.3	8.9	6.9	15.1	9.9	5.4	-3.6	10.2	15.6	6
7	FA513034003	3.2	-6.7	3.9	3.6	-8.8	2.7	2.4	5.3	5.0	7
8	FA543034005	2.6	-12.8	-1.6	-7.4	-17.0	-1.3	-3.0	-0.9	-1.2	8
9	FA573034005	-4.6	-0.9	-1.5	-1.4	-1.8	-2.8	-1.7	-0.4	-1.2	9
10	FA223034005	0.7	13.5	-0.4	16.6	32.7	-8.4	-8.7	8.9	6.4	10
11	FA503034003	-16.4	74.5	86.9	81.1	119.7	-115.6	85.2	195.9	182.1	11
12	FA263034003	2.3	0.8	4.7	-3.3	9.0	-10.1	-4.9	18.2	15.8	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA892150005</b>										
	<b>Net change in liabilities</b>	<b>49.8</b>	<b>94.0</b>	<b>28.0</b>	<b>566.0</b>	<b>-365.2</b>	<b>-214.4</b>	<b>672.0</b>	<b>-577.9</b>	<b>232.1</b>	<b>1</b>
2	FA712151003	202.6	12.8	-161.3	484.8	240.7	-499.7	198.8	-372.8	28.7	2
3	FA762150005	-39.4	-34.2	7.9	-16.1	-70.0	-16.2	17.6	16.0	14.2	3
4	FA762152005	0.8	-6.5	13.2	16.5	1.9	-8.3	11.8	30.0	19.2	4
5	FA762151005	-40.1	-27.8	-5.3	-32.7	-71.9	-7.9	5.9	-14.0	-5.0	5
6	FA752150005	35.3	66.7	88.3	58.3	116.6	30.3	142.0	132.2	48.6	6
7	FA752152005	-0.3	6.9	3.3	16.8	-21.0	54.2	0.1	58.9	-100.0	7
8	FA752151005	35.6	59.8	85.0	41.5	137.6	-23.8	141.8	73.4	148.6	8
9	FA472150053	0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	9
10	FA512151003	0.4	-1.0	0.1	-0.1	-0.1	0.1	0.1	0.1	0.2	10
11	FA542151073	-0.5	0.2	0.4	0.2	0.2	3.6	-1.0	0.8	-1.6	11
12	FA402150005	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA642151073	-45.5	-10.6	50.9	9.9	7.1	25.9	11.5	106.9	59.4	13
14	FA662151003	-179.4	-55.2	84.5	52.6	-491.9	187.2	329.3	-363.2	184.7	14
15	FA732151003	0.1	-0.0	-0.0	0.0	-0.0	-0.1	-0.1	0.1	-0.0	15
16	FA262151003	76.3	115.3	-42.9	-23.6	-167.8	54.6	-26.2	-98.1	-102.0	16
<b>17</b>	<b>FA892050005</b>	<b>-76.3</b>	<b>154.4</b>	<b>288.4</b>	<b>922.5</b>	<b>-721.7</b>	<b>290.6</b>	<b>820.8</b>	<b>-376.4</b>	<b>418.5</b>	<b>17</b>
18	FA102051003	6.4	12.3	-17.5	73.9	-7.2	-25.5	-11.7	-22.2	-10.5	18
19	FA212051003	5.5	7.1	5.5	12.1	7.9	4.3	-2.9	8.2	12.5	19
20	FA712051000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA762050005	24.8	8.7	4.0	75.2	-63.7	-114.0	138.0	-145.4	137.3	21
22	FA762052005	-11.2	1.9	3.2	6.4	4.6	14.6	-33.3	33.7	-2.2	22
23	FA762051005	36.0	6.8	0.8	68.8	-68.4	-128.5	171.3	-179.1	139.5	23
24	FA752050005	0.4	-25.4	76.6	5.4	-46.7	16.2	59.2	113.3	117.6	24
25	FA752052005	-0.4	-0.2	0.3	0.6	-1.3	-0.7	1.6	-1.4	1.5	25
26	FA752051005	0.8	-25.2	76.3	4.9	-45.4	16.9	57.6	114.7	116.1	26
27	FA472050053	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA472052053	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA472051053	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA512051003	0.0	-0.4	0.1	0.8	-0.3	0.2	0.2	0.5	-0.4	30
31	FA542051073	-0.5	-0.3	0.2	-0.3	-1.2	0.4	-0.1	0.1	0.3	31
32	FA572051005	-0.4	-0.1	-0.1	-0.1	-0.2	-0.2	-0.0	-0.1	-0.2	32
33	FA222051043	0.1	1.2	0.0	1.3	2.6	-0.6	-0.6	0.7	0.5	33
34	FA632051000	44.8	100.9	156.2	744.4	-277.9	240.8	312.5	-50.6	122.0	34
35	FA652051003	-12.4	2.3	13.7	1.0	-1.9	37.6	-7.6	26.0	-1.3	35
36	FA402050005	20.2	2.1	18.4	29.6	51.1	90.8	-21.6	2.8	1.4	36
37	FA402052033	-10.4	6.3	38.3	50.0	-38.2	119.1	-15.2	60.1	-11.0	37
38	FA662051003	-19.5	-20.6	22.0	27.4	-366.3	-55.1	263.0	-244.4	124.3	38
39	FA732051003	-0.4	-0.1	5.1	-3.4	-1.0	7.7	29.1	-0.3	-16.2	39
40	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA262051003	-145.3	66.8	4.3	-44.9	-16.8	87.9	63.4	-64.9	-69.1	41
42	FA902050005	126.1	-60.4	-260.4	-356.5	356.6	-505.0	-148.8	-201.5	-186.4	42
	Memo:										
	Federal Reserve's reverse repurchase agreement operations:										
43	FA712151103	77.9	-6.2	-148.8	534.9	223.3	-486.0	208.1	-331.1	14.0	43
44	FA632051103	52.8	-20.6	-115.3	566.3	76.3	-298.5	136.1	-257.3	-41.4	44
45	FA792051115	25.1	14.3	-33.5	-31.4	147.0	-187.5	72.0	-73.8	55.4	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) Included in line 2.

(5) Included in line 34.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1261.7</b>	<b>1548.9</b>	<b>1452.3</b>	<b>1680.3</b>	<b>1246.5</b>	<b>439.9</b>	<b>1362.3</b>	<b>3018.9</b>	<b>988.0</b>	<b>1</b>
2	FA893169175	Open market paper	11.1	-56.6	80.4	-497.0	123.8	42.6	-51.3	268.1	62.0	2
3	FA313161105	Treasury securities	724.4	842.8	447.0	991.0	566.8	-412.7	577.1	1655.8	-32.0	3
4	FA893161705	Agency- and GSE-backed securities	220.6	351.6	336.5	324.5	419.0	245.7	388.0	327.3	384.9	4
5	FA383162005	Municipal securities	13.9	42.2	10.9	32.4	9.2	-106.8	-9.8	-28.6	189.0	5
6	FA893163005	Corporate and foreign bonds	291.7	369.0	577.4	829.5	127.8	671.1	458.2	796.2	384.2	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1261.7</b>	<b>1548.9</b>	<b>1452.3</b>	<b>1680.3</b>	<b>1246.5</b>	<b>439.9</b>	<b>1362.3</b>	<b>3018.9</b>	<b>988.0</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1132.6	1166.5	743.3	1223.8	636.5	-82.0	814.4	2031.6	209.2	8
9	FA163162003	Nonprofit organizations (2)	-8.2	-3.4	1.6	-8.9	-7.7	-0.4	12.3	-12.0	6.4	9
10	FA104122005	Nonfinancial corporate business	407.3	297.3	299.0	217.6	69.1	435.7	262.2	392.4	105.9	10
11	FA314122005	Federal government	724.6	842.7	447.0	990.2	567.1	-413.7	577.7	1655.7	-31.9	11
12	FA213162005	State and local governments	8.9	30.0	-4.3	24.9	8.0	-103.5	-37.9	-4.5	128.8	12
13	FA794122005	Domestic financial sectors	160.5	359.1	418.6	450.2	262.4	194.6	410.6	590.0	479.2	13
14	FA764122005	U.S.-chartered depository institutions	-9.3	-21.4	-13.0	-44.2	-52.5	-12.1	-18.2	11.2	-32.9	14
15	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403161705	Government-sponsored enterprises	93.5	194.2	144.1	197.9	232.7	28.2	198.4	153.1	196.5	16
17	FA413065005	Agency- and GSE-backed mortgage pools	126.9	157.5	192.5	127.3	185.9	218.5	188.9	174.3	188.3	17
18	FA674122005	ABS issuers	-51.1	-96.8	-56.7	-89.3	-79.2	-98.5	7.9	-63.2	-73.1	18
19	FA614122005	Finance companies	-16.0	-67.1	-37.5	-84.3	-37.9	-100.3	-50.1	13.0	-12.4	19
20	FA644122005	REITs	-7.8	21.2	21.1	2.4	-16.2	20.9	13.6	13.7	36.1	20
21	FA663163003	Brokers and dealers	7.4	-2.2	54.9	58.5	14.0	2.3	144.4	38.8	34.2	21
22	FA734122005	Holding companies	-49.4	138.2	126.1	346.5	-7.6	103.8	116.1	254.6	30.1	22
23	FA504122005	Funding corporations	66.2	35.5	-12.9	-64.5	23.1	31.9	-190.4	-5.5	112.2	23
24	FA264122005	Rest of the world	-31.3	23.3	290.4	6.3	347.7	327.2	137.3	397.3	299.7	24
<b>25</b>	<b>FA894122005</b>	<b>Net purchases</b>	<b>1261.7</b>	<b>1548.9</b>	<b>1452.3</b>	<b>1680.3</b>	<b>1246.5</b>	<b>439.9</b>	<b>1362.3</b>	<b>3018.9</b>	<b>988.0</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	259.7	34.2	-110.4	97.3	-43.5	-741.4	-2.7	21.2	281.3	26
27	FA154022005	Household sector	271.5	-88.8	-171.6	-186.5	-106.1	-761.1	6.2	-62.7	131.3	27
28	FA104022005	Nonfinancial corporate business	-5.7	33.2	13.7	108.2	1.9	-0.9	46.7	-0.9	9.8	28
29	FA114022005	Nonfinancial noncorporate business	4.3	4.3	3.6	4.6	4.0	2.8	3.8	2.9	5.0	29
30	FA314022005	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA214022005	State and local governments	-10.4	85.5	43.9	171.0	56.7	17.8	-59.5	81.9	135.2	31
32	FA794022005	Domestic financial sectors	595.5	1165.7	915.7	1132.3	969.5	798.0	147.6	1981.2	736.2	32
33	FA714022005	Monetary authority	5.1	-20.8	2.3	-40.6	1.4	102.6	-13.5	-12.5	-67.2	33
34	FA764022005	U.S.-chartered depository institutions	214.4	276.4	110.4	451.5	331.0	243.8	-48.2	171.9	74.1	34
35	FA754022005	Foreign banking offices in U.S.	-9.0	10.7	27.3	-42.7	-96.3	-39.2	15.4	-40.8	173.8	35
36	FA744022003	Banks in U.S.-affiliated areas	0.8	1.2	1.7	-1.3	3.8	3.6	0.9	-3.1	5.6	36
37	FA474022005	Credit unions	-2.8	-17.3	10.3	1.8	-36.2	59.0	-7.2	-11.3	0.8	37
38	FA514022005	Property-casualty insurance companies	20.4	41.7	14.7	99.3	10.6	-12.0	26.4	29.9	14.6	38
39	FA544022005	Life insurance companies	84.9	141.8	104.7	147.6	17.7	162.8	99.0	60.0	97.1	39
40	FA574022005	Private pension funds	-14.1	49.1	54.7	19.4	79.0	72.0	15.0	57.7	74.3	40
41	FA344022005	Federal government retirement funds	93.1	100.9	-83.4	102.3	126.2	-443.7	-364.3	1034.5	-560.2	41
42	FA224022045	State and local govt. retirement funds	-0.6	36.7	78.5	71.0	107.9	80.9	72.3	76.5	84.4	42
43	FA634022005	Money market funds	72.2	164.3	-63.6	-207.6	391.2	-227.7	-146.7	103.9	16.2	43
44	FA654022005	Mutual funds	116.7	246.6	454.0	506.5	98.1	396.5	407.5	372.0	639.9	44
45	FA554022005	Closed-end funds	0.5	1.5	3.3	2.6	1.6	2.4	0.9	-0.2	10.0	45
46	FA564022005	Exchange-traded funds	55.3	83.9	121.9	96.8	52.4	140.0	132.8	128.3	86.4	46
47	FA404022005	Government-sponsored enterprises	-25.3	-4.2	-38.0	-12.6	-42.4	-23.5	-37.0	-66.5	-25.1	47
48	FA674022005	ABS issuers	0.9	-8.3	-5.0	-15.0	-5.2	-18.2	-15.1	-3.3	16.6	48
49	FA613063003	Finance companies	2.2	9.9	-10.6	13.4	-15.6	-13.0	-12.3	-15.3	-2.1	49
50	FA644022005	REITs	-44.7	-26.5	51.7	-6.8	-42.7	36.9	20.9	109.2	39.9	50
51	FA664022005	Brokers and dealers	-36.7	5.0	26.9	-16.2	-116.9	120.2	123.4	-184.7	48.5	51
52	FA734022605	Holding companies	-20.6	3.5	14.9	-0.4	15.8	13.6	67.1	-52.6	31.6	52
53	FA504022005	Funding corporations	82.9	69.5	39.0	-36.8	88.3	140.7	-189.5	227.7	-22.9	53
54	FA264022005	Rest of the world	406.6	349.1	646.9	450.7	320.5	383.4	1217.4	1016.5	-29.5	54

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

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

**F.209 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA893169175</b>	<b>Net issues</b>	<b>11.1</b>	<b>-56.6</b>	<b>80.4</b>	<b>-497.0</b>	<b>123.8</b>	<b>42.6</b>	<b>-51.3</b>	<b>268.1</b>	<b>62.0</b>	<b>1</b>
2	FA893169105	Commercial paper	11.1	-56.6	80.4	-497.0	123.8	42.6	-51.3	268.1	62.0	2
3	FA103169100	Nonfinancial corporate business	-5.4	4.1	26.0	-140.1	121.4	12.0	33.2	69.5	-10.6	3
4	FA263169105	Foreign issues in U.S.	59.3	-78.7	62.8	-317.0	-9.3	36.7	25.8	277.1	-88.5	4
5	FA263169110	Nonfinancial	-1.1	0.5	-0.0	13.0	23.8	-46.0	-42.5	58.2	30.2	5
6	FA263169123	Financial	60.3	-79.2	62.8	-329.9	-33.2	82.7	68.4	218.9	-118.7	6
7	FA793169100	Domestic financial sectors	-42.7	18.0	-8.4	-39.9	11.7	-6.1	-110.3	-78.5	161.1	7
8	FA763169103	U.S.-chartered depository institutions	-0.9	-4.5	0.7	-12.6	-13.2	1.5	-2.9	6.7	-2.7	8
9	FA673169105	ABS issuers	-7.3	21.7	-18.8	36.8	-0.9	-7.8	-23.3	-77.7	33.5	9
10	FA613169100	Finance companies	-3.1	4.6	-0.8	-17.3	24.9	-4.7	-4.5	-11.1	17.0	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	-71.3	-3.4	2.2	-7.0	-2.5	4.3	0.1	3.9	0.6	12
13	FA503169105	Funding corporations	39.9	-0.3	8.3	-39.6	3.4	0.5	-79.7	-0.3	112.8	13
14	FA703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>	<b>Net purchases</b>	<b>11.1</b>	<b>-56.6</b>	<b>80.4</b>	<b>-497.0</b>	<b>123.8</b>	<b>42.6</b>	<b>-51.3</b>	<b>268.1</b>	<b>62.0</b>	<b>17</b>
18	FA103069100	Nonfinancial corporate business	-1.0	5.6	-6.1	14.3	-12.0	-14.7	22.1	-9.0	-22.9	18
19	FA213069103	State and local governments	-4.9	0.0	2.3	5.1	3.4	1.8	-1.2	3.5	5.3	19
20	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA753069603	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	22
23	FA473069153	Credit unions	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	23
24	FA513069103	Property-casualty insurance companies	0.9	10.7	3.4	19.9	10.1	4.1	3.6	7.2	-1.1	24
25	FA543069105	Life insurance companies	-7.5	1.9	4.5	-2.7	-17.1	14.7	10.2	-9.0	2.0	25
26	FA573069105	Private pension funds	-4.9	-1.0	-1.1	-0.9	-1.9	-1.7	-0.3	-1.0	-1.4	26
27	FA223069143	State and local govt. retirement funds	0.6	13.5	0.1	15.5	30.1	-6.7	-7.1	8.1	6.1	27
28	FA633069175	Money market funds	-39.8	-195.0	44.4	-600.3	-45.9	-57.7	100.2	80.5	54.6	28
29	FA653069100	Mutual funds	-12.4	2.3	13.7	9.2	9.6	19.3	-7.4	35.8	7.0	29
30	FA403069105	Government-sponsored enterprises	-0.5	0.5	0.7	1.1	0.4	-2.0	2.1	0.2	2.6	30
31	FA663069103	Brokers and dealers	-1.4	-5.7	-1.3	-13.7	0.7	-8.2	0.9	-0.8	2.9	31
32	FA503069105	Funding corporations	84.2	73.6	32.9	-26.1	98.7	121.3	-192.5	232.7	-29.8	32
33	FA263069103	Rest of the world	-2.3	37.0	-13.2	81.6	47.7	-27.6	18.3	-80.1	36.8	33

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>724.4</b>	<b>842.8</b>	<b>447.0</b>	<b>991.0</b>	<b>566.8</b>	<b>-412.7</b>	<b>577.1</b>	<b>1655.8</b>	<b>-32.0</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	688.1	711.2	554.4	869.2	442.7	51.9	999.9	678.2	487.5	2
3	FA313161110	Treasury bills	54.3	304.6	136.9	484.1	324.1	-535.7	623.7	238.0	221.5	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	632.4	408.6	419.1	385.2	118.7	587.5	382.5	440.2	266.0	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	1.4	-2.0	-1.6	0.0	0.0	0.0	-6.3	0.0	0.0	5
6	FA313161305	Nonmarketable Treasury securities	36.3	131.5	-107.3	121.7	124.0	-464.6	-422.8	977.6	-519.5	6
7	FA313161400	U.S. savings securities	-4.3	-5.8	-5.4	-5.9	-6.8	-6.2	-5.8	-4.6	-5.0	7
8	FA213061120	State and local government series (SLGS)	-41.3	34.6	-17.3	64.2	-12.9	-20.3	-73.9	-10.0	34.9	8
9	FA343061123	Thrift Savings Plan G Fund	15.7	15.4	-153.6	19.1	5.7	-422.7	-129.2	534.4	-596.7	9
10	FA343061145	Federal govt. defined benefit pension plans	74.3	85.8	70.0	78.2	120.4	-22.0	-230.1	495.5	36.9	10
11	FA313161375	Other nonmarketable securities	-8.0	1.6	-1.1	-33.9	17.6	6.6	16.2	-37.7	10.5	11
<b>12</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>724.4</b>	<b>842.8</b>	<b>447.0</b>	<b>991.0</b>	<b>566.8</b>	<b>-412.7</b>	<b>577.1</b>	<b>1655.8</b>	<b>-32.0</b>	<b>12</b>
13	FA153061105	Household sector	299.7	148.8	11.1	77.2	30.4	-317.0	693.2	-649.3	317.5	13
14	FA313161400	U.S. savings securities (line 7)	-4.3	-5.8	-5.4	-5.9	-6.8	-6.2	-5.8	-4.6	-5.0	14
15	FA153061185	Other Treasury securities	304.0	154.5	16.5	83.0	37.2	-310.8	699.0	-644.7	322.5	15
16	FA103061103	Nonfinancial corporate business	-4.3	3.7	0.7	16.3	4.9	-17.2	9.7	-7.1	17.4	16
17	FA113061003	Nonfinancial noncorporate business	4.0	4.0	3.4	4.3	3.8	2.6	3.6	2.7	4.7	17
18	FA213061105	State and local governments	26.0	61.0	4.6	112.4	18.4	-3.1	-85.4	22.4	84.6	18
19	FA213061120	SLGS (line 8)	-41.3	34.6	-17.3	64.2	-12.9	-20.3	-73.9	-10.0	34.9	19
20	FA213061103	Other Treasury securities	67.3	26.4	21.9	48.2	31.4	17.2	-11.5	32.4	49.8	20
21	FA713061103	Monetary authority	0.2	2.1	-9.4	4.5	0.6	3.1	2.8	1.4	-44.8	21
22	FA713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA713061125	Other Treasury securities	0.2	2.1	-9.4	4.5	0.6	3.1	2.8	1.4	-44.8	23
24	FA763061100	U.S.-chartered depository institutions	14.8	96.0	-43.2	154.5	117.2	3.9	-136.6	-3.7	-36.6	24
25	FA753061103	Foreign banking offices in U.S.	13.3	24.2	5.5	39.2	-20.0	-22.5	11.7	-28.3	61.0	25
26	FA743061103	Banks in U.S.-affiliated areas	1.1	0.8	1.9	-0.7	2.3	3.0	1.4	-1.6	4.7	26
27	FA473061105	Credit unions	7.6	-15.6	13.8	-0.5	-38.5	58.3	-0.2	-0.5	-2.5	27
28	FA513061103	Property-casualty insurance companies	-1.5	10.7	6.0	30.8	1.6	5.1	7.2	13.5	-1.8	28
29	FA513061113	Treasury bills	-4.0	8.1	5.3	25.3	2.7	6.2	5.7	11.4	-2.0	29
30	FA513061125	Other Treasury securities	2.5	2.6	0.7	5.5	-1.1	-1.1	1.6	2.1	0.2	30
31	FA543061105	Life insurance companies	6.9	20.4	7.1	25.9	6.3	11.4	9.7	2.9	4.4	31
32	FA543061113	Treasury bills	-2.5	6.0	0.7	7.7	3.8	1.7	0.4	1.2	-0.7	32
33	FA543061125	Other Treasury securities	9.4	14.4	6.5	18.2	2.5	9.7	9.4	1.7	5.1	33
34	FA573061105	Private pension funds	-12.6	10.3	11.6	1.4	14.8	13.9	2.9	13.4	16.3	34
35	FA573061143	Defined benefit plans	-6.9	-0.4	-0.4	-0.3	-0.7	-0.7	-0.1	-0.4	-0.6	35
36	FA573061133	Defined contribution plans	-5.6	10.7	12.1	1.7	15.5	14.6	3.1	13.8	16.9	36
37	FA343061105	Federal government retirement funds (3)	91.6	99.8	-84.5	98.7	126.6	-444.4	-365.1	1031.5	-560.0	37
38	FA343061165	Defined benefit plans	75.4	83.8	68.7	78.3	120.7	-21.9	-236.3	495.7	37.1	38
39	FA343061155	Defined contribution plans	16.2	16.0	-153.2	20.4	5.8	-422.5	-128.8	535.7	-597.1	39
40	FA223061143	State and local govt. retirement funds	-23.8	20.1	26.4	33.1	40.0	29.9	34.0	12.6	29.2	40
41	FA633061105	Money market funds	63.9	313.3	-94.1	399.1	471.0	-252.0	-183.3	31.7	27.4	41
42	FA633061110	Treasury bills	-8.6	178.9	46.6	105.0	341.6	-215.6	102.8	165.4	133.7	42
43	FA633061120	Other Treasury securities	72.4	134.5	-140.6	294.1	129.5	-36.4	-286.1	-133.7	-106.3	43
44	FA653061105	Mutual funds	155.3	91.8	179.9	150.7	5.1	119.6	-94.5	501.6	193.1	44
45	FA653061113	Treasury bills	11.7	13.8	9.8	28.9	7.7	-13.5	-47.1	88.8	11.0	45
46	FA653061125	Other Treasury securities	143.6	78.1	170.2	121.7	-2.6	133.1	-47.3	412.8	182.1	46
47	FA553061103	Closed-end funds	-0.5	-2.2	0.0	0.3	-1.7	0.2	-0.0	0.1	-0.1	47
48	FA563061103	Exchange-traded funds	14.3	14.3	27.5	4.0	12.9	36.9	22.7	36.4	13.9	48
49	FA403061105	Government-sponsored enterprises	23.2	14.9	-1.5	53.2	-5.7	22.1	-13.8	-22.1	7.9	49
50	FA673061103	ABS issuers	1.0	-8.3	-5.0	-15.0	-5.2	-18.2	-15.1	-3.3	16.6	50
51	FA663061105	Brokers and dealers	5.1	32.3	62.8	32.0	-65.3	65.1	123.6	-3.1	65.5	51
52	FA733061103	Holding companies	-3.7	-0.4	3.5	-5.0	8.3	15.9	27.6	-52.9	23.5	52
53	FA263061105	Rest of the world	42.7	-99.3	318.8	-225.3	-161.1	270.7	521.1	757.6	-274.1	53
54	FA263061110	Treasury bills	53.1	-52.4	51.6	80.1	-269.4	-36.9	274.2	59.5	-90.4	54
55	FA263061120	Other Treasury securities	-10.4	-47.0	267.2	-305.4	108.2	307.6	246.9	698.1	-183.7	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.

(3) Comprised primarily of nonmarketable Treasury securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893161705</b>											
	<b>Net issues</b>	<b>220.6</b>	<b>351.6</b>	<b>336.5</b>	<b>324.5</b>	<b>419.0</b>	<b>245.7</b>	<b>388.0</b>	<b>327.3</b>	<b>384.9</b>	<b>1</b>	
2	FA313161705	0.2	-0.1	-0.1	-0.8	0.4	-0.9	0.7	-0.1	0.1	2	
3	FA403161705	93.5	194.2	144.1	197.9	232.7	28.2	198.4	153.1	196.5	3	
4	FA413065005	126.9	157.5	192.5	127.3	185.9	218.5	188.9	174.3	188.3	4	
<b>5</b>	<b>FA893061705</b>											
	<b>Net purchases</b>	<b>220.6</b>	<b>351.6</b>	<b>336.5</b>	<b>324.5</b>	<b>419.0</b>	<b>245.7</b>	<b>388.0</b>	<b>327.3</b>	<b>384.9</b>	<b>5</b>	
6	FA153061705	196.2	-73.6	16.8	-214.4	178.1	-50.4	-283.8	402.1	-0.8	6	
7	FA103061703	-1.4	1.2	0.2	-14.6	1.6	-5.7	3.2	-2.4	5.8	7	
8	FA313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA213061703	-35.9	14.8	31.9	37.0	24.1	13.2	31.1	44.9	38.3	9	
10	FA713061705	4.9	-22.8	11.7	-45.1	0.8	99.5	-16.3	-13.8	-22.4	10	
11	FA763061705	164.4	136.7	148.7	229.5	221.9	147.0	145.0	175.9	126.7	11	
12	FA753061703	2.6	-2.0	22.5	7.6	-15.0	3.0	4.3	-6.4	89.0	12	
13	FA743061703	0.1	-0.3	-0.0	-0.1	0.2	0.0	-0.6	0.2	0.3	13	
14	FA473061705	-11.9	-3.2	-2.6	2.4	2.4	2.2	-8.8	-7.1	3.3	14	
15	FA513061703	-6.5	4.0	-0.1	6.9	0.1	-2.6	1.8	1.1	-0.5	15	
16	FA543061705	-2.7	11.2	9.4	9.4	7.6	17.8	14.5	1.1	4.1	16	
17	FA573061705	-0.7	3.7	4.1	1.6	6.0	5.4	1.1	4.2	5.5	17	
18	FA343061705	0.2	0.4	0.4	1.9	-1.5	0.2	0.3	1.2	-0.2	18	
19	FA223061743	-11.7	15.1	14.6	18.5	14.2	17.3	19.9	6.5	14.5	19	
20	FA633061700	76.9	210.4	4.7	237.8	44.9	79.5	-46.0	15.6	-30.3	20	
21	FA653061703	-98.2	14.2	39.4	26.9	30.2	-69.6	431.7	-318.3	113.8	21	
22	FA403061705	-14.3	5.9	-18.5	-32.9	-15.7	-19.7	-8.9	-22.7	-22.7	22	
23	FA673061703	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23	
24	FA643061773	-49.6	-27.4	50.6	-6.7	-43.1	31.7	21.6	107.7	41.4	24	
25	FA663061703	-12.2	-16.6	-9.9	-59.9	-56.1	54.9	26.3	-103.7	-17.3	25	
26	FA733061703	-4.3	1.4	-7.8	-1.9	9.8	0.5	-27.3	-1.6	-3.0	26	
27	FA263061705	24.8	78.4	20.6	120.5	8.6	-78.8	78.7	42.9	39.4	27	

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



**F.212 Municipal Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA383162005</b>											
	<b>Net issues</b>	<b>13.9</b>	<b>42.2</b>	<b>10.9</b>	<b>32.4</b>	<b>9.2</b>	<b>-106.8</b>	<b>-9.8</b>	<b>-28.6</b>	<b>189.0</b>	<b>1</b>	
2	FA213162005	8.9	30.0	-4.3	24.9	8.0	-103.5	-37.9	-4.5	128.8	2	
3	FA213162400	-5.9	-2.8	4.8	-11.3	-6.7	0.2	3.2	15.1	1.0	3	
4	FA213162200	14.8	32.7	-9.1	36.2	14.7	-103.7	-41.0	-19.5	127.8	4	
5	FA163162003	-8.2	-3.4	1.6	-8.9	-7.7	-0.4	12.3	-12.0	6.4	5	
6	FA103162000	13.2	15.6	13.6	16.4	9.0	-2.8	15.8	-12.2	53.8	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA383162005</b>											
	<b>Net purchases</b>	<b>13.9</b>	<b>42.2</b>	<b>10.9</b>	<b>32.4</b>	<b>9.2</b>	<b>-106.8</b>	<b>-9.8</b>	<b>-28.6</b>	<b>189.0</b>	<b>7</b>	
8	FA153062005	-57.2	4.8	-68.2	-20.4	99.1	-213.1	-97.0	-66.3	103.5	8	
9	FA103062003	1.0	22.6	18.9	92.1	7.4	36.8	11.8	17.6	9.4	9	
10	FA113062003	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.3	10	
11	FA213062003	0.3	0.7	0.6	1.2	0.8	0.4	-0.3	0.8	1.3	11	
12	FA763062000	47.4	50.3	21.0	40.9	52.9	27.3	10.9	8.6	37.4	12	
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA743062003	-0.6	-0.4	-0.4	-0.7	-0.3	-0.2	-0.2	-1.4	-0.0	14	
15	FA473062005	0.6	0.8	-0.0	0.5	0.2	-0.1	1.0	-1.3	0.3	15	
16	FA513062003	9.4	1.0	1.9	13.3	-0.1	-8.4	5.8	3.4	7.0	16	
17	FA543062005	7.3	8.7	5.4	9.2	1.9	6.9	4.2	5.4	5.1	17	
18	FA343062033	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	18	
19	FA223062043	0.0	-0.5	0.2	-2.0	0.1	1.0	0.9	-1.4	0.1	19	
20	FA633062000	-13.6	-106.2	-19.9	-217.9	-58.5	-4.8	-14.0	-28.9	-31.9	20	
21	FA653062003	16.2	41.4	38.9	82.8	-91.7	45.7	44.1	40.7	25.3	21	
22	FA553062003	-0.1	0.6	2.1	0.1	0.0	0.0	0.6	-0.2	8.1	22	
23	FA563062003	3.9	6.2	5.2	6.2	4.9	2.5	5.8	4.8	7.6	23	
24	FA403062005	-2.6	-2.4	-1.5	-4.9	-1.9	-0.7	-1.8	-1.7	-1.8	24	
25	FA663062003	-4.9	7.1	-3.9	21.5	-15.9	-5.2	5.9	-15.6	-0.6	25	
26	FA263062003	6.5	7.3	10.4	10.1	10.0	4.8	12.5	6.4	17.8	26	

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

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

## F.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>291.7</b>	<b>369.0</b>	<b>577.4</b>	<b>829.5</b>	<b>127.8</b>	<b>671.1</b>	<b>458.2</b>	<b>796.2</b>	<b>384.2</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	399.5	277.6	259.4	341.3	-61.3	426.4	213.2	335.1	62.7	2
3	FA793163005	Domestic financial sectors	-17.2	-10.5	90.5	164.9	-167.9	-45.9	133.6	341.0	-66.8	3
4	FA763163005	U.S.-chartered depository institutions	-8.4	-16.9	-13.6	-31.6	-39.3	-13.6	-15.3	4.5	-30.2	4
5	FA673163005	ABS issuers (net) (1)	-43.8	-118.5	-37.9	-126.1	-78.2	-90.8	31.2	14.5	-106.5	5
6	FA613163005	Finance companies	-12.9	-71.7	-36.6	-67.0	-62.8	-95.6	-45.6	24.0	-29.3	6
7	FA643163005	REITs	-7.8	21.2	21.1	2.4	-16.2	20.9	13.6	13.7	36.1	7
8	FA663163003	Brokers and dealers	7.4	-2.2	54.9	58.5	14.0	2.3	144.4	38.8	34.2	8
9	FA733163003	Holding companies	22.0	141.7	123.9	353.5	-5.1	99.5	116.0	250.7	29.5	9
10	FA503163005	Funding corporations	26.3	35.8	-21.3	-24.8	19.7	31.4	-110.7	-5.1	-0.5	10
11	FA263163005	Rest of the world (2)	-90.6	101.9	227.6	323.3	357.0	290.6	111.4	120.2	388.2	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>291.7</b>	<b>369.0</b>	<b>577.4</b>	<b>829.5</b>	<b>127.8</b>	<b>671.1</b>	<b>458.2</b>	<b>796.2</b>	<b>384.2</b>	<b>12</b>
13	FA153063005	Household sector	-167.2	-168.8	-131.3	-28.8	-413.6	-180.7	-306.2	250.8	-289.0	13
14	FA313063763	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA213063003	State and local governments	4.0	9.0	4.5	15.3	9.9	5.4	-3.6	10.3	5.8	15
16	FA763063005	U.S.-chartered depository institutions	-12.2	-6.6	-16.1	26.6	-61.0	65.6	-67.5	-8.9	-53.4	16
17	FA763063605	MBS and other ABS	-11.9	-26.7	-18.7	-42.3	-22.3	-11.0	-20.4	-21.6	-22.0	17
18	FA763063095	Other	-0.3	20.0	2.7	69.0	-38.7	76.5	-47.1	12.7	-31.4	18
19	FA753063005	Foreign banking offices in U.S.	-24.9	-11.5	-0.6	-89.5	-61.3	-19.8	-0.6	-6.0	23.8	19
20	FA743063005	Banks in U.S.-affiliated areas	0.2	1.1	0.3	0.2	1.6	0.7	0.3	-0.3	0.5	20
21	FA473063005	Credit unions	0.9	0.7	-0.8	-0.6	-0.3	-1.4	0.9	-2.4	-0.3	21
22	FA473063605	MBS and other ABS	0.9	0.7	-0.9	-0.6	-0.2	-1.7	1.1	-2.5	-0.5	22
23	FA473063095	Other	-0.0	0.0	0.1	0.0	-0.1	0.3	-0.2	0.1	0.2	23
24	FA513063003	Property-casualty insurance companies	18.0	15.3	3.4	28.4	-1.1	-10.1	7.9	4.9	11.0	24
25	FA513063603	MBS and other ABS	5.5	1.9	0.3	1.6	-0.1	-2.3	1.6	0.9	1.0	25
26	FA513063095	Other	12.6	13.4	3.1	26.7	-1.0	-7.7	6.3	3.9	10.0	26
27	FA543063005	Life insurance companies	80.9	99.5	78.3	105.7	18.9	112.0	60.4	59.5	81.4	27
28	FA543063673	MBS and other ABS	-0.9	8.3	14.8	13.9	-9.0	17.4	9.7	18.8	13.2	28
29	FA543063095	Other	81.8	91.3	63.5	91.8	28.0	94.6	50.7	40.7	68.2	29
30	FA573063005	Private pension funds	4.0	36.2	40.1	17.3	60.2	54.3	11.3	41.0	53.9	30
31	FA343063005	Federal government retirement funds	1.3	0.7	0.7	1.7	1.1	0.5	0.4	1.8	0.0	31
32	FA223063045	State and local govt. retirement funds	34.3	-11.5	37.2	5.9	23.6	39.3	24.5	50.7	34.5	32
33	FA633063003	Money market funds	-15.1	-58.2	1.3	-26.3	-20.3	7.3	-3.6	4.9	-3.5	33
34	FA653063005	Mutual funds	55.8	96.8	182.0	237.0	144.8	281.5	33.6	112.1	300.9	34
35	FA553063003	Closed-end funds	1.0	3.2	1.1	2.3	3.3	2.2	0.3	-0.1	1.9	35
36	FA563063003	Exchange-traded funds	37.2	63.4	89.2	86.7	34.6	100.6	104.3	87.1	64.9	36
37	FA403063005	Government-sponsored enterprises	-31.1	-23.2	-17.3	-29.1	-19.6	-23.2	-14.6	-20.2	-11.1	37
38	FA403063605	MBS and other ABS	-30.4	-22.5	-16.8	-28.4	-19.0	-22.8	-14.1	-19.7	-10.6	38
39	FA403063095	Other	-0.8	-0.7	-0.5	-0.7	-0.6	-0.4	-0.5	-0.5	-0.5	39
40	FA613063003	Finance companies	2.2	9.9	-10.6	13.4	-15.6	-13.0	-12.3	-15.3	-2.1	40
41	FA643063005	REITs	4.9	1.0	1.1	-0.1	0.4	5.2	-0.7	1.5	-1.5	41
42	FA663063005	Brokers and dealers	-23.3	-12.1	-20.8	4.0	19.8	13.6	-33.3	-61.5	-2.1	42
43	FA733063003	Holding companies	-12.7	2.5	19.2	6.5	-2.3	-2.8	66.8	1.8	11.1	43
44	FA503063005	Funding corporations	-1.4	-4.1	6.1	-10.7	-10.4	19.4	3.0	-5.0	6.9	44
45	FA263063005	Rest of the world (4)	334.9	325.8	310.4	463.7	415.4	214.3	586.9	289.6	150.6	45
46	FA263063603	MBS and other ABS	8.1	-19.0	-8.3	-9.4	-17.0	-24.5	-9.9	2.4	-1.2	46
47	FA263063095	Other	326.8	344.8	318.7	473.1	432.4	238.8	596.8	287.2	151.8	47

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

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

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

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
<b>1</b>	<b>FA894123005</b>	<b>Net change in total loans</b>	<b>848.7</b>	<b>978.8</b>	<b>1038.2</b>	<b>1132.7</b>	<b>563.7</b>	<b>980.2</b>	<b>1192.9</b>	<b>956.5</b>	<b>1023.3</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	280.6	154.8	96.8	170.2	-90.8	62.6	114.8	166.1	43.6	2
3	FA893169005	Other loans and advances	-70.9	75.1	172.8	137.8	-155.2	155.4	323.0	149.9	62.6	3
4	FA893065005	Mortgages	403.9	520.8	572.8	588.6	580.6	574.2	585.2	506.8	625.0	4
5	FA893065105	Home	160.4	257.1	335.0	286.4	293.3	393.1	322.2	305.1	319.5	5
6	FA893065405	Multifamily residential	93.7	108.9	115.2	109.4	130.1	92.6	91.0	102.4	174.9	6
7	FA893065505	Commercial	137.8	137.6	112.5	175.5	139.9	78.6	161.9	89.2	120.4	7
8	FA893065603	Farm	12.0	17.2	10.1	17.3	17.3	10.0	10.1	10.2	10.2	8
9	FA153166000	Consumer credit	235.1	228.1	195.9	236.1	229.0	187.9	169.9	133.6	292.1	9
<i>By sector</i>												
<b>10</b>	<b>FA894123005</b>	<b>Net change in liabilities</b>	<b>848.7</b>	<b>978.8</b>	<b>1038.2</b>	<b>1132.7</b>	<b>563.7</b>	<b>980.2</b>	<b>1192.9</b>	<b>956.5</b>	<b>1023.3</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	823.5	927.2	1049.6	1105.2	798.8	917.9	1107.0	975.4	1198.1	11
12	FA154123005	Household sector	411.3	513.2	602.4	514.4	549.9	538.1	560.7	527.5	783.1	12
13	FA104123005	Nonfinancial corporate business	101.4	104.1	190.9	270.5	-45.2	176.9	273.1	243.2	70.3	13
14	FA114123005	Nonfinancial noncorporate business	310.5	309.0	255.9	321.2	290.5	202.7	272.7	204.3	344.0	14
15	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA213169203	State and local governments	0.3	0.9	0.4	-0.9	3.6	0.2	0.5	0.4	0.7	16
17	FA794123005	Domestic financial sectors	2.6	69.8	15.1	57.4	-192.0	110.7	135.8	-29.0	-157.1	17
18	FA763169305	U.S.-chartered depository institutions	30.4	67.7	25.5	53.3	16.4	-10.2	20.4	110.4	-18.6	18
19	FA473169333	Credit unions	9.3	2.0	4.0	7.6	1.2	-6.0	5.8	15.5	0.5	19
20	FA513169333	Property-casualty insurance companies	0.2	0.5	-0.2	1.1	-1.6	0.1	3.9	-3.8	-0.8	20
21	FA543169373	Life insurance companies	6.2	10.1	6.7	9.1	1.0	11.8	0.5	3.5	10.9	21
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	Finance companies	15.3	0.0	-5.7	7.3	-11.9	1.0	-1.5	-2.2	-20.2	23
24	FA644123005	REITs	29.2	-14.7	-6.3	-27.4	-3.2	-7.4	2.6	-17.7	-2.7	24
25	FA664123005	Brokers and dealers	-49.3	8.1	-8.0	-88.8	-83.7	81.3	12.2	-73.1	-52.4	25
26	FA733168003	Holding companies	-38.7	-4.1	-0.9	95.3	-110.3	40.1	91.8	-61.6	-73.8	26
27	FA504123005	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA264123005	Rest of the world	22.6	-18.2	-26.5	-30.0	-43.1	-48.4	-49.9	10.0	-17.6	28
<b>29</b>	<b>FA894123005</b>	<b>Net change in assets</b>	<b>848.7</b>	<b>978.8</b>	<b>1038.2</b>	<b>1132.7</b>	<b>563.7</b>	<b>980.2</b>	<b>1192.9</b>	<b>956.5</b>	<b>1023.3</b>	<b>29</b>
30	FA384023005	Domestic nonfinancial sectors	76.7	119.3	92.2	19.2	54.8	173.8	78.5	37.5	78.9	30
31	FA154023005	Household sector	-60.6	-4.4	-31.2	-100.0	-88.4	56.4	-6.3	-99.6	-75.2	31
32	FA104023005	Nonfinancial corporate business	24.3	6.8	6.6	0.0	17.0	24.8	-13.5	1.1	14.0	32
33	FA114023005	Nonfinancial noncorporate business	2.4	2.4	2.0	2.6	2.3	1.6	2.1	1.6	2.8	33
34	FA314023005	Federal government	104.8	103.0	105.6	97.3	111.3	83.9	100.1	121.3	117.3	34
35	FA213065005	State and local governments	5.8	11.5	9.1	19.3	12.6	7.2	-4.0	13.1	19.9	35
36	FA794023005	Domestic financial sectors	735.1	861.4	888.4	1084.9	515.3	757.4	1021.3	877.5	897.5	36
37	FA713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA764023005	U.S.-chartered depository institutions	527.4	486.6	350.5	506.7	277.5	171.6	358.5	410.9	461.1	38
39	FA754023005	Foreign banking offices in U.S.	78.1	23.2	0.9	10.4	-57.0	-3.9	12.8	3.9	-9.2	39
40	FA744023003	Banks in U.S.-affiliated areas	-5.8	-1.9	-0.6	-1.5	-1.6	-3.6	-0.4	-1.8	3.3	40
41	FA474023000	Credit unions	76.3	84.8	86.0	123.4	89.9	100.0	98.9	74.7	70.5	41
42	FA513065503	Property-casualty insurance companies	2.4	2.6	2.0	4.1	0.4	-2.9	5.9	3.5	1.4	42
43	FA544023005	Life insurance companies	41.3	37.4	51.1	35.7	29.3	63.5	65.7	42.0	33.3	43
44	FA573065005	Private pension funds	-2.0	-0.2	-0.2	-0.2	-0.4	-0.3	-0.1	-0.2	-0.3	44
45	FA223065043	State and local govt. retirement funds	0.1	-0.1	0.9	-2.6	-1.9	-2.3	5.6	-0.1	0.3	45
46	FA653069803	Mutual funds	-15.6	18.6	25.7	30.4	41.4	34.5	40.5	22.9	4.8	46
47	FA404023005	Government-sponsored enterprises	139.1	191.3	205.1	165.0	253.9	249.7	135.4	240.8	194.4	47
48	FA413065005	Agency- and GSE-backed mortgage pools	126.9	157.5	192.5	127.3	185.9	218.5	188.9	174.3	188.3	48
49	FA674023005	ABS issuers	-56.3	-95.2	-62.4	-76.7	-89.1	-91.6	11.1	-86.6	-82.6	49
50	FA614023005	Finance companies	-17.2	-51.1	-26.2	-27.6	-49.9	12.3	-8.4	-70.9	-37.8	50
51	FA643065005	REITs	-29.4	14.7	-4.1	72.2	-43.4	-8.6	-1.1	-6.4	-0.1	51
52	FA663069005	Brokers and dealers	-90.1	-8.4	45.8	119.9	-109.8	21.3	83.6	34.8	43.4	52
53	FA733069005	Holding companies	-40.9	-1.4	18.0	9.9	-7.6	-4.5	-0.8	42.2	35.2	53
54	FA503069805	Funding corporations	0.8	3.0	3.5	-11.6	-2.4	3.7	25.1	-6.4	-8.5	54
55	FA263069500	Rest of the world	36.9	-1.9	57.6	28.5	-6.3	49.0	93.1	41.5	46.9	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; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA793068005</b>										
	<b>Net change in liabilities</b>	<b>280.6</b>	<b>154.8</b>	<b>96.8</b>	<b>170.2</b>	<b>-90.8</b>	<b>62.6</b>	<b>114.8</b>	<b>166.1</b>	<b>43.6</b>	<b>1</b>
2	FA153168005	100.5	49.0	47.1	-80.9	118.2	-50.7	13.8	116.5	108.7	2
3	FA103168005	78.1	50.1	32.7	114.9	-64.5	52.0	-9.5	88.3	-0.0	3
4	FA113168005	98.0	72.5	39.5	49.4	31.1	47.1	41.4	9.6	59.7	4
5	FA793168005										
	<b>Domestic financial sectors</b>	<b>-18.6</b>	<b>-0.6</b>	<b>12.4</b>	<b>115.4</b>	<b>-136.9</b>	<b>60.2</b>	<b>115.6</b>	<b>-44.8</b>	<b>-81.4</b>	<b>5</b>
6	FA613168000	13.7	0.2	-5.6	7.5	-11.3	1.8	-0.8	-2.8	-20.7	6
7	FA643168005	7.3	-8.6	1.0	0.8	-17.1	4.3	4.7	-4.5	-0.5	7
8	FA663168005	-1.0	11.8	17.9	11.8	1.8	14.0	20.0	24.1	13.5	8
9	FA733168003	-38.7	-4.1	-0.9	95.3	-110.3	40.1	91.8	-61.6	-73.8	9
10	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA263168005	22.7	-16.2	-34.9	-28.6	-38.7	-46.0	-46.7	-3.6	-43.3	11
12	FA263168465	1.3	-2.2	-3.1	-0.4	-6.8	-5.5	-5.9	-1.1	-0.0	12
13	FA263168475	1.2	-16.7	0.9	-12.8	-2.8	-0.7	-14.6	6.3	12.6	13
14	FA263168485	20.2	2.8	-32.7	-15.3	-29.1	-39.7	-26.2	-8.8	-55.9	14
<b>15</b>	<b>FA793068005</b>										
	<b>Net change in assets</b>	<b>280.6</b>	<b>154.8</b>	<b>96.8</b>	<b>170.2</b>	<b>-90.8</b>	<b>62.6</b>	<b>114.8</b>	<b>166.1</b>	<b>43.6</b>	<b>15</b>
16	FA713068005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA763068005	214.1	136.5	101.6	140.9	-35.6	66.2	109.6	142.1	88.4	17
18	FA753068005	64.4	7.3	-8.6	-7.0	-66.1	-9.0	-4.0	1.5	-22.9	18
19	FA743068005	-2.0	-1.2	-0.8	-1.0	-0.6	-2.1	0.7	-2.2	0.4	19
20	FA473068005	4.1	12.1	4.6	37.2	11.6	7.6	8.4	24.7	-22.3	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, broker and dealer, and funding corporation sectors.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA893169005</b>										
	<b>Net change in total other loans and advances</b>	<b>-70.9</b>	<b>75.1</b>	<b>172.8</b>	<b>137.8</b>	<b>-155.2</b>	<b>155.4</b>	<b>323.0</b>	<b>149.9</b>	<b>62.6</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>										
	<b>U.S. government loans</b>	<b>2.1</b>	<b>0.2</b>	<b>6.5</b>	<b>-2.3</b>	<b>3.0</b>	<b>-2.1</b>	<b>1.3</b>	<b>13.3</b>	<b>13.6</b>	<b>2</b>
3	FA153169203	2.3	2.3	2.7	2.7	2.9	2.5	2.1	2.4	3.8	3
4	FA103169205	0.6	-0.9	-1.1	-0.6	-2.4	-1.4	-0.3	-2.2	-0.4	4
5	FA113169205	-3.2	-0.8	-0.4	-1.6	0.2	-0.6	0.4	0.4	-1.7	5
6	FA213169203	0.3	0.9	0.4	-0.9	3.6	0.2	0.5	0.4	0.7	6
7	FA403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA313069223	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA263169205	2.2	-1.5	4.8	-1.9	-1.4	-2.8	-1.6	12.3	11.2	10
<b>11</b>	<b>FA263069500</b>										
	<b>Foreign loans to U.S. corporate business</b>	<b>36.9</b>	<b>-1.9</b>	<b>57.6</b>	<b>28.5</b>	<b>-6.3</b>	<b>49.0</b>	<b>93.1</b>	<b>41.5</b>	<b>46.9</b>	<b>11</b>
12	FA263069500	36.9	-1.9	57.6	28.5	-6.3	49.0	93.1	41.5	46.9	12
	<b>Customers' liability on acceptances outstanding</b>										
13	FA763069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA103169705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA263169705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA733069005</b>										
	<b>Holding company loans</b>	<b>-40.9</b>	<b>-1.4</b>	<b>18.0</b>	<b>9.9</b>	<b>-7.6</b>	<b>-4.5</b>	<b>-0.8</b>	<b>42.2</b>	<b>35.2</b>	<b>17</b>
18	FA733069013	-38.5	-0.8	14.4	9.4	-4.6	-4.9	0.9	40.9	20.7	18
19	FA733069023	-2.4	-0.6	3.6	0.5	-3.0	0.3	-1.7	1.3	14.5	19
<b>20</b>	<b>FA153169405</b>										
	<b>Policy loans (Household liability)</b>	<b>1.3</b>	<b>-0.1</b>	<b>1.8</b>	<b>-3.0</b>	<b>2.6</b>	<b>1.1</b>	<b>1.2</b>	<b>3.1</b>	<b>1.8</b>	<b>20</b>
21	FA313069403	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22	FA543069405	1.4	-0.1	1.9	-3.0	2.7	1.1	1.3	3.2	1.9	22
<b>23</b>	<b>FA403069330</b>										
	<b>Federal Home Loan Banks advances (1)</b>	<b>65.6</b>	<b>73.1</b>	<b>29.0</b>	<b>64.1</b>	<b>13.4</b>	<b>-22.5</b>	<b>28.3</b>	<b>121.5</b>	<b>-11.2</b>	<b>23</b>
24	FA763169335	30.4	67.7	25.5	53.3	16.4	-10.2	20.4	110.4	-18.6	24
25	FA473169333	9.3	2.0	4.0	7.6	1.2	-6.0	5.8	15.5	0.5	25
26	FA513169333	0.2	0.5	-0.2	1.1	-1.6	0.1	3.9	-3.8	-0.8	26
27	FA543169373	6.2	10.1	6.7	9.1	1.0	11.8	0.5	3.5	10.9	27
28	FA613169333	1.6	-0.2	-0.1	-0.2	-0.6	-0.7	-0.7	0.6	0.4	28
29	FA643169373	17.9	-7.1	-6.8	-6.8	-3.1	-17.4	-1.6	-4.7	-3.5	29
<b>30</b>	<b>FA403069395</b>										
	<b>Govt.-sponsored enterprises loans (2)</b>	<b>8.8</b>	<b>5.9</b>	<b>1.1</b>	<b>-8.2</b>	<b>13.5</b>	<b>-7.3</b>	<b>6.3</b>	<b>3.4</b>	<b>2.1</b>	<b>30</b>
31	FA153169305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA183169305	1.2	0.9	-0.3	-4.1	1.4	1.7	0.2	-1.3	-2.1	32
33	FA113169305	7.7	5.0	1.5	-4.1	12.1	-8.9	6.1	4.7	4.2	33
34	FA763169383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FA673069505</b>										
	<b>Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>35</b>
36	FA673069505	0.0	0.3	0.1	-0.0	0.4	0.1	-0.0	0.0	0.2	36
<b>37</b>	<b>FA613069500</b>										
	<b>Finance company loans to business</b>	<b>13.6</b>	<b>-16.7</b>	<b>-2.3</b>	<b>-2.9</b>	<b>-1.0</b>	<b>28.3</b>	<b>0.2</b>	<b>-26.6</b>	<b>-11.2</b>	<b>37</b>
38	FA103169535	12.2	-15.0	-2.1	-2.6	-0.9	25.5	0.2	-24.0	-10.1	38
39	FA113169535	1.4	-1.7	-0.2	-0.3	-0.1	2.8	0.0	-2.7	-1.1	39
<b>40</b>	<b>FA663067003</b>										
	<b>Margin accounts at brokers and dealers</b>	<b>-80.1</b>	<b>-12.4</b>	<b>30.7</b>	<b>92.8</b>	<b>-87.5</b>	<b>11.4</b>	<b>61.4</b>	<b>-17.2</b>	<b>67.2</b>	<b>40</b>
41	FA663067003	-80.1	-12.4	30.7	92.8	-87.5	11.4	61.4	-17.2	67.2	41
<b>42</b>	<b>FA153067005</b>										
	<b>Cash accounts at brokers and dealers</b>	<b>-48.3</b>	<b>-3.7</b>	<b>-25.9</b>	<b>-100.5</b>	<b>-85.5</b>	<b>67.3</b>	<b>-7.8</b>	<b>-97.2</b>	<b>-65.9</b>	<b>42</b>
43	FA153067005	-48.3	-3.7	-25.9	-100.5	-85.5	67.3	-7.8	-97.2	-65.9	43
<b>44</b>	<b>FA103169803</b>										
	<b>Loans to nonfinancial corporate business (3)</b>	<b>-29.8</b>	<b>31.9</b>	<b>56.0</b>	<b>59.5</b>	<b>-0.2</b>	<b>34.5</b>	<b>139.8</b>	<b>66.0</b>	<b>-16.3</b>	<b>44</b>
45	FA153069803	-2.3	2.6	1.8	4.5	2.4	-1.8	3.0	10.6	-4.5	45
46	FA543069873	-1.8	3.0	3.6	7.8	-5.3	-2.6	9.8	11.3	-4.2	46
47	FA653069803	-15.6	18.6	25.7	30.4	41.4	34.5	40.5	22.9	4.8	47
48	FA673069803	-1.0	0.8	6.4	1.3	-14.0	-9.2	39.2	-24.4	19.9	48
49	FA663069803	-10.0	4.0	15.1	27.2	-22.3	9.9	22.2	52.0	-23.8	49
50	FA503069805	0.8	3.0	3.5	-11.6	-2.4	3.7	25.1	-6.4	-8.5	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; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>403.9</b>	<b>520.8</b>	<b>572.8</b>	<b>588.6</b>	<b>580.6</b>	<b>574.2</b>	<b>585.2</b>	<b>506.8</b>	<b>625.0</b>	<b>1</b>
2	FA893065105	Home	160.4	257.1	335.0	286.4	293.3	393.1	322.2	305.1	319.5	2
3	FA893065405	Multifamily residential	93.7	108.9	115.2	109.4	130.1	92.6	91.0	102.4	174.9	3
4	FA893065505	Commercial	137.8	137.6	112.5	175.5	139.9	78.6	161.9	89.2	120.4	4
5	FA893065603	Farm	12.0	17.2	10.1	17.3	17.3	10.0	10.1	10.2	10.2	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>403.9</b>	<b>520.8</b>	<b>572.8</b>	<b>588.6</b>	<b>580.6</b>	<b>574.2</b>	<b>585.2</b>	<b>506.8</b>	<b>625.0</b>	<b>6</b>
7	FA153165005	Household sector	152.3	246.3	324.2	266.7	284.6	385.9	312.2	289.1	309.5	7
8	FA143165005	Nonfinancial business	247.6	273.5	249.1	343.4	279.1	182.6	273.4	226.3	314.2	8
9	FA103165005	Corporate	40.8	39.6	33.6	65.5	31.9	20.3	48.7	33.9	31.4	9
10	FA113165005	Noncorporate	206.7	233.9	215.5	277.9	247.2	162.3	224.7	192.3	282.8	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA643165005	REITs	4.0	1.0	-0.5	-21.5	16.9	5.7	-0.4	-8.5	1.3	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>403.9</b>	<b>520.8</b>	<b>572.8</b>	<b>588.6</b>	<b>580.6</b>	<b>574.2</b>	<b>585.2</b>	<b>506.8</b>	<b>625.0</b>	<b>13</b>
14	FA153065005	Household sector	-7.4	-0.2	-1.8	-1.6	-0.2	-2.9	4.1	-7.9	-0.7	14
15	FA103065003	Nonfinancial corporate business	23.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	15
16	FA113065005	Nonfinancial noncorporate business	2.4	2.4	2.0	2.6	2.3	1.6	2.1	1.6	2.8	16
17	FA313065005	Federal government	-0.7	3.2	1.6	0.6	8.7	-4.1	0.4	7.8	2.2	17
18	FA213065005	State and local governments	5.8	11.5	9.1	19.3	12.6	7.2	-4.0	13.1	19.9	18
19	FA763065005	U.S.-chartered depository institutions	213.0	246.4	164.6	266.3	190.3	101.9	200.6	178.6	177.2	19
20	FA753065005	Foreign banking offices in U.S.	13.8	15.8	9.5	17.4	9.1	5.1	16.8	2.4	13.7	20
21	FA743065003	Banks in U.S.-affiliated areas	-3.8	-0.7	0.2	-0.5	-1.0	-1.4	-1.1	0.3	2.9	21
22	FA473065100	Credit unions	32.7	34.7	36.7	41.9	41.9	45.0	40.4	37.1	24.3	22
23	FA513065503	Property-casualty insurance companies	2.4	2.6	2.0	4.1	0.4	-2.9	5.9	3.5	1.4	23
24	FA543065005	Life insurance companies	41.8	34.5	45.7	31.0	31.9	64.9	54.5	27.6	35.6	24
25	FA573065005	Private pension funds	-2.0	-0.2	-0.2	-0.2	-0.4	-0.3	-0.1	-0.2	-0.3	25
26	FA223065043	State and local govt. retirement funds	0.1	-0.1	0.9	-2.6	-1.9	-2.3	5.6	-0.1	0.3	26
27	FA403065005	Government-sponsored enterprises (1)	64.7	112.4	174.9	109.1	227.0	279.5	100.8	115.9	203.5	27
28	FA413065005	Agency- and GSE-backed mortgage pools	126.9	157.5	192.5	127.3	185.9	218.5	188.9	174.3	188.3	28
29	FA673065005	ABS issuers	-51.5	-100.2	-53.7	-81.8	-71.5	-109.3	-27.4	-38.8	-39.2	29
30	FA613065000	Finance companies	-28.3	-21.0	-14.5	-24.1	-18.6	-25.0	-8.9	-9.7	-14.3	30
31	FA643065005	REITs	-29.4	14.7	-4.1	72.2	-43.4	-8.6	-1.1	-6.4	-0.1	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2015	2016	2017	2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FA893065105 Net borrowing</b>	<b>160.4</b>	<b>257.1</b>	<b>335.0</b>	<b>286.4</b>	<b>293.3</b>	<b>393.1</b>	<b>322.2</b>	<b>305.1</b>	<b>319.5</b>	<b>1</b>
2 FA153165105 Household sector	144.6	238.7	316.7	259.1	277.0	378.4	304.7	281.6	302.0	2
3 FA103165105 Nonfinancial corporate business	1.9	1.8	1.0	2.5	1.0	0.9	0.7	1.4	0.9	3
4 FA113165105 Nonfinancial noncorporate business	13.9	16.7	17.4	24.8	15.2	13.8	16.8	22.2	16.7	4
<b>5 FA893065105 Net change in assets</b>	<b>160.4</b>	<b>257.1</b>	<b>335.0</b>	<b>286.4</b>	<b>293.3</b>	<b>393.1</b>	<b>322.2</b>	<b>305.1</b>	<b>319.5</b>	<b>5</b>
6 FA153065103 Household sector	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	6
7 FA103065105 Nonfinancial corporate business	14.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	7
8 FA113065103 Nonfinancial noncorporate business	0.9	0.9	0.8	1.0	0.8	0.6	0.8	0.6	1.0	8
9 FA313065105 Federal government	1.6	1.5	-0.8	-0.3	3.5	-3.8	2.0	-1.3	0.1	9
10 FA213065103 State and local governments	3.4	6.1	4.9	10.1	6.6	3.9	-1.8	6.9	10.4	10
11 FA763065105 U.S.-chartered depository institutions	50.9	81.1	51.1	113.2	24.1	-41.3	72.1	98.4	75.1	11
12 FA753065103 Foreign banking offices in U.S.	-1.4	-0.3	-0.1	-0.1	0.2	-0.1	-0.1	-0.1	-0.2	12
13 FA743065103 Banks in U.S.-affiliated areas	-1.5	-0.7	0.3	-0.6	-0.7	-0.9	-0.7	-0.5	3.1	13
14 FA473065100 Credit unions	32.7	34.7	36.7	41.9	41.9	45.0	40.4	37.1	24.3	14
15 FA543065105 Life insurance companies	4.2	3.5	2.5	3.3	4.9	2.9	3.7	1.7	1.8	15
16 FA573065103 Private pension funds	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 FA223065143 State and local govt. retirement funds	0.0	-0.0	0.3	-0.9	-0.7	-0.8	2.0	-0.0	0.1	17
18 FA403065105 Government-sponsored enterprises	48.0	79.0	137.9	59.2	179.9	231.2	88.3	82.8	149.2	18
19 FA413065105 Agency- and GSE-backed mortgage pools	94.1	115.8	140.9	96.3	140.5	186.6	146.0	123.0	108.2	19
20 FA673065105 ABS issuers	-70.6	-61.0	-32.3	-67.8	-69.9	-28.6	-36.4	-33.2	-31.0	20
21 FA613065105 Finance companies	-14.6	-16.5	-11.4	-13.7	-22.9	-15.7	-8.1	-8.7	-13.3	21
22 FA643065105 REITs	2.2	12.1	3.4	43.8	-15.9	13.3	12.8	-2.6	-10.1	22
Memo:										
23 FV893065153 Charge-offs (2)	50.4	31.9	27.2	8.0	6.2	7.1	8.0	6.4	5.7	23
24 FA893065125 Home equity loans included above (3)	-34.2	-38.2	-30.0	-40.3	-51.1	-38.6	-22.0	-28.8	-30.8	24
25 FA763065125 U.S.-chartered depository institutions	-31.7	-35.5	-32.7	-36.8	-45.0	-43.8	-27.7	-30.8	-28.4	25
26 FA753065203 Foreign banking offices in U.S.	-0.0	-0.1	-0.1	0.0	0.0	-0.0	-0.0	-0.0	-0.1	26
27 FA473065125 Credit unions	2.0	2.6	4.6	-0.4	0.7	2.0	10.1	4.5	1.9	27
28 FA673065123 ABS issuers	-1.6	-1.8	0.4	-1.0	-1.6	4.7	-0.8	-1.3	-1.2	28
29 FA613065123 Finance companies	-3.0	-3.3	-2.3	-2.2	-5.2	-1.5	-3.5	-1.2	-3.1	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 FA893065405 Net borrowing</b>	<b>93.7</b>	<b>108.9</b>	<b>115.2</b>	<b>109.4</b>	<b>130.1</b>	<b>92.6</b>	<b>91.0</b>	<b>102.4</b>	<b>174.9</b>	<b>1</b>
2 FA103165405 Nonfinancial corporate business	4.7	5.3	6.0	5.2	6.4	5.0	4.8	5.4	8.8	2
3 FA113165405 Nonfinancial noncorporate business	89.2	101.2	113.8	99.0	122.0	95.4	90.8	101.8	167.4	3
4 FA313165403 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 FA643165483 REITs	-0.3	2.3	-4.6	5.2	1.8	-7.8	-4.6	-4.8	-1.3	5
<b>6 FA893065405 Net change in assets</b>	<b>93.7</b>	<b>108.9</b>	<b>115.2</b>	<b>109.4</b>	<b>130.1</b>	<b>92.6</b>	<b>91.0</b>	<b>102.4</b>	<b>174.9</b>	<b>6</b>
7 FA153065403 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA103065403 Nonfinancial corporate business	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9 FA113065403 Nonfinancial noncorporate business	0.8	0.8	0.7	0.9	0.8	0.5	0.7	0.6	1.0	9
10 FA313065405 Federal government	-0.3	-0.3	0.1	-0.8	0.2	-0.3	0.9	-1.5	1.4	10
11 FA213065403 State and local governments	2.0	4.5	3.4	7.6	4.9	2.7	-1.8	5.1	7.8	11
12 FA763065403 U.S.-chartered depository institutions	51.0	43.3	24.3	39.8	40.1	33.2	34.8	10.1	19.0	12
13 FA753065403 Foreign banking offices in U.S.	1.2	2.1	1.4	2.1	2.6	-0.6	3.2	0.3	2.5	13
14 FA543065405 Life insurance companies	5.8	4.8	5.9	4.2	6.9	6.5	8.0	3.8	5.3	14
15 FA573065403 Private pension funds	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16 FA223065443 State and local govt. retirement funds	0.0	-0.0	0.3	-0.8	-0.6	-0.7	1.7	-0.0	0.1	16
17 FA403065405 Government-sponsored enterprises	8.4	26.2	31.7	42.8	39.7	43.6	6.9	27.9	48.4	17
18 FA413065405 Agency- and GSE-backed mortgage pools	32.2	41.3	53.4	31.2	45.4	31.9	46.7	51.4	83.5	18
19 FA673065405 ABS issuers	-6.4	-14.1	-4.5	-16.0	-16.1	-16.6	-9.9	4.9	3.8	19
20 FA613065403 Finance companies	-0.8	0.6	-2.4	-2.6	5.4	-8.7	-0.6	-0.2	-0.2	20
21 FA643065405 REITs	-0.3	-0.2	1.1	1.1	0.9	1.2	0.5	0.2	2.3	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>137.8</b>	<b>137.6</b>	<b>112.5</b>	<b>175.5</b>	<b>139.9</b>	<b>78.6</b>	<b>161.9</b>	<b>89.2</b>	<b>120.4</b>	<b>1</b>
2	FA163165505	Nonprofit organizations (1)	7.8	7.6	7.5	7.6	7.6	7.5	7.5	7.5	7.5	2
3	FA103165505	Nonfinancial corporate business	30.2	27.5	22.7	52.4	19.1	10.6	39.4	23.4	17.6	3
4	FA113165505	Nonfinancial noncorporate business	95.6	103.8	78.2	142.2	98.1	47.0	110.9	62.0	92.8	4
5	FA643165583	REITs	4.3	-1.3	4.1	-26.6	15.1	13.5	4.2	-3.7	2.6	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>137.8</b>	<b>137.6</b>	<b>112.5</b>	<b>175.5</b>	<b>139.9</b>	<b>78.6</b>	<b>161.9</b>	<b>89.2</b>	<b>120.4</b>	<b>6</b>
7	FA153065505	Household sector	-0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1	7
8	FA103065503	Nonfinancial corporate business	9.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	8
9	FA113065503	Nonfinancial noncorporate business	0.7	0.7	0.6	0.7	0.6	0.4	0.6	0.5	0.8	9
10	FA313065505	Federal government	-2.7	1.4	1.6	-0.8	4.5	-0.5	0.9	5.7	0.1	10
11	FA213065503	State and local governments	0.4	0.9	0.7	1.5	1.0	0.5	-0.4	1.0	1.6	11
12	FA763065503	U.S.-chartered depository institutions	105.2	116.7	85.5	108.0	120.9	106.3	90.0	66.4	79.3	12
13	FA753065503	Foreign banking offices in U.S.	13.9	14.1	8.3	15.5	6.2	6.0	13.6	2.1	11.5	13
14	FA743065505	Banks in U.S.-affiliated areas	-2.2	-0.0	-0.1	0.1	-0.3	-0.5	-0.4	0.8	-0.1	14
15	FA513065503	Property-casualty insurance companies	2.4	2.6	2.0	4.1	0.4	-2.9	5.9	3.5	1.4	15
16	FA543065505	Life insurance companies	31.7	25.5	36.7	22.8	19.4	55.0	42.3	21.5	27.9	16
17	FA573065505	Private pension funds	-1.6	0.2	0.2	0.2	0.0	0.1	0.3	0.2	0.1	17
18	FA223065545	State and local govt. retirement funds	0.0	-0.0	0.3	-0.9	-0.7	-0.8	1.9	-0.0	0.1	18
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA673065505	ABS issuers	25.5	-25.1	-16.9	2.0	14.4	-64.2	18.9	-10.5	-12.0	20
21	FA613065503	Finance companies	-12.9	-5.1	-0.7	-7.9	-1.1	-0.6	-0.2	-0.9	-0.9	21
22	FA643065505	REITs	-31.4	2.8	-8.5	27.2	-28.4	-23.2	-14.4	-4.1	7.6	22

(1) Liability of the households and nonprofit organizations sector (table F.101).

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing</b>	<b>12.0</b>	<b>17.2</b>	<b>10.1</b>	<b>17.3</b>	<b>17.3</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.2</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	4.0	5.0	3.9	5.3	5.3	3.8	3.9	3.8	4.1	2
3	FA233165605	Nonfinancial noncorporate business	8.0	12.2	6.2	12.0	12.0	6.1	6.2	6.4	6.1	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>12.0</b>	<b>17.2</b>	<b>10.1</b>	<b>17.3</b>	<b>17.3</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.2</b>	<b>4</b>
5	FA153065605	Household sector	-3.8	3.2	1.6	1.8	3.2	0.5	7.5	-4.5	2.7	5
6	FA113065603	Nonfinancial noncorporate business	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	6
7	FA313065605	Federal government	0.7	0.6	0.6	2.5	0.5	0.5	-3.5	5.0	0.6	7
8	FA213065603	State and local governments	0.0	0.1	0.0	0.1	0.1	0.0	-0.0	0.1	0.1	8
9	FA763065633	U.S.-chartered depository institutions	5.9	5.2	3.8	5.2	5.2	3.7	3.8	3.8	3.8	9
10	FA753065603	Foreign banking offices in U.S.	0.0	-0.0	-0.1	-0.0	0.1	-0.2	-0.0	-0.0	-0.1	10
11	FA543065633	Life insurance companies	0.1	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.6	11
12	FA223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	Government-sponsored enterprises	8.3	7.1	5.3	7.1	7.4	4.8	5.6	5.2	5.8	13
14	FA413065605	Agency- and GSE-backed mortgage pools	0.7	0.3	-1.8	-0.2	0.1	-0.0	-3.8	-0.0	-3.4	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2015	2016	2017	2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FA153166000 Net change in liabilities (Households)</b>	<b>235.1</b>	<b>228.1</b>	<b>195.9</b>	<b>236.1</b>	<b>229.0</b>	<b>187.9</b>	<b>169.9</b>	<b>133.6</b>	<b>292.1</b>	<b>1</b>
<b>2 FA153166000 Net change in assets</b>	<b>235.1</b>	<b>228.1</b>	<b>195.9</b>	<b>236.1</b>	<b>229.0</b>	<b>187.9</b>	<b>169.9</b>	<b>133.6</b>	<b>292.1</b>	<b>2</b>
3 FA163066223 Nonprofit organizations (1)	-2.7	-3.1	-5.3	-2.4	-5.2	-6.2	-5.6	-5.2	-4.1	3
4 FA103066005 Nonfinancial corporate business	0.8	-0.8	-0.9	-7.5	9.4	17.3	-21.0	-6.4	6.4	4
5 FA113066003 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA313066220 Federal government (2)	103.4	99.6	97.6	99.0	99.7	90.1	98.5	100.2	101.6	6
7 FA763066000 U.S.-chartered depository institutions	100.2	103.8	84.4	99.5	122.8	3.5	48.3	90.1	195.5	7
8 FA473066000 Credit unions	39.5	38.0	44.7	44.3	36.5	47.4	50.1	12.9	68.5	8
9 FA403066005 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 FA673066000 ABS issuers	-3.8	4.0	-15.2	3.8	-3.9	26.8	-0.6	-23.5	-63.5	10
11 FA613066005 Finance companies	-2.4	-13.4	-9.4	-0.6	-30.3	9.0	0.3	-34.6	-12.3	11
Memo:										
12 FA153166100 Credit card loans (3)	47.8	60.1	59.5	50.9	69.5	40.9	48.1	44.9	104.1	12
13 FA153166400 Auto loans	81.1	71.8	39.8	77.0	74.3	46.6	28.0	12.0	72.6	13
14 FA153166220 Student loans (4)	83.9	87.8	82.9	84.9	87.1	82.0	78.0	79.4	92.3	14
15 FA153166205 Other consumer credit (5)	22.4	8.5	13.6	23.3	-1.9	18.4	15.8	-2.7	23.1	15

(1) Student loans originated under the Federal Family Education Loan Program. Assets of the households and nonprofit organizations sector (table F.101).

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

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

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

(5) Includes student loans before 2006:Q1.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-119.8</b>	<b>-321.2</b>	<b>249.2</b>	<b>-336.4</b>	<b>-407.9</b>	<b>203.2</b>	<b>554.6</b>	<b>-11.4</b>	<b>250.4</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-549.6	-580.9	-391.3	-672.2	-394.8	-411.8	-274.6	-549.7	-329.0	2
3	FA793164105	Domestic financial sectors	232.9	245.3	388.6	417.1	305.0	465.4	346.3	273.9	468.6	3
4	FA763164103	U.S.-chartered depository institutions	9.5	4.6	7.4	3.3	6.9	10.3	2.5	3.9	13.1	4
5	FA513164103	Property-casualty insurance companies	-22.0	-19.5	-12.4	-16.5	-17.6	-21.4	-16.7	-6.1	-5.4	5
6	FA543164173	Life insurance companies	-10.0	-5.9	-18.4	-3.4	-6.8	-30.2	-13.3	-17.2	-12.8	6
7	FA554090005	Closed-end funds	1.8	1.6	2.7	3.0	1.8	2.8	-2.4	1.5	9.0	7
8	FA564090005	Exchange-traded funds	231.0	283.9	470.8	365.3	508.7	535.7	447.9	349.0	550.6	8
9	FA643164103	REITs	27.1	32.4	41.8	41.6	17.7	46.7	43.3	56.9	20.2	9
10	FA403164105	Government-sponsored enterprises	-1.4	3.2	-3.1	10.4	2.5	-16.5	8.5	1.5	-6.0	10
11	FA663164103	Brokers and dealers	3.5	-21.5	-12.5	-22.0	-78.8	-11.1	-14.7	-5.8	-18.2	11
12	FA733164103	Holding companies	-6.5	-33.5	-87.8	35.4	-129.4	-50.9	-108.6	-109.8	-81.8	12
13	FA503164105	Funding corporations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164103	Rest of the world (3)	196.9	14.4	251.9	-81.3	-318.1	149.6	482.9	264.4	110.7	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-119.8</b>	<b>-321.2</b>	<b>249.2</b>	<b>-336.4</b>	<b>-407.9</b>	<b>203.2</b>	<b>554.6</b>	<b>-11.4</b>	<b>250.4</b>	<b>15</b>
16	FA153064105	Household sector	-142.3	-131.6	104.2	-806.6	-210.2	169.9	360.4	-321.9	208.5	16
17	FA313064105	Federal government	-0.0	-0.1	-0.1	-0.1	-0.0	0.0	-0.5	-0.0	0.0	17
18	FA213064103	State and local governments	2.1	4.8	2.5	8.1	5.3	2.9	-1.9	5.5	3.4	18
19	FA713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA763064105	U.S.-chartered depository institutions	2.0	-6.9	-0.8	0.8	2.8	-3.8	0.1	0.2	0.2	20
21	FA753064103	Foreign banking offices in U.S.	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA513064105	Property-casualty insurance companies	-1.9	2.1	7.1	-15.0	26.4	20.6	15.3	-1.8	-5.8	22
23	FA543064105	Life insurance companies	31.9	100.2	-12.8	104.6	116.1	-18.7	-4.6	-12.9	-14.8	23
24	FA573064105	Private pension funds	-52.4	-67.4	-126.9	-44.0	-135.5	-169.7	-63.5	-120.0	-154.3	24
25	FA343064105	Federal government retirement funds	0.0	-5.6	6.1	-9.2	6.4	3.4	5.1	-8.0	23.7	25
26	FA223064145	State and local govt. retirement funds	10.8	-91.4	-92.6	-144.1	-199.0	-153.5	0.9	-103.9	-113.9	26
27	FA653064100	Mutual funds	56.8	-115.5	-136.8	-140.4	-65.7	-224.3	-87.5	-74.3	-161.0	27
28	FA553064103	Closed-end funds	1.3	0.1	-0.5	0.4	0.1	0.4	-3.3	1.7	-1.0	28
29	FA563064103	Exchange-traded funds	173.5	188.4	347.3	260.5	485.4	392.9	307.0	218.3	471.1	29
30	FA663064103	Brokers and dealers	-10.3	-3.6	18.3	53.9	52.6	-56.5	59.2	14.4	55.8	30
31	FA503064105	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA263064105	Rest of the world (4)	-191.3	-194.7	134.3	394.7	-492.6	239.6	-32.1	391.3	-61.7	32

(1) Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. Excludes mutual fund shares shown on table L.224.

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>96.7</b>	<b>24.6</b>	<b>317.8</b>	<b>189.3</b>	<b>-112.7</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>419.0</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>96.7</b>	<b>24.6</b>	<b>317.8</b>	<b>189.3</b>	<b>-112.7</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>419.0</b>	<b>2</b>
3	FA153064205	Household sector	124.3	152.0	397.3	310.0	115.4	212.9	198.3	619.8	558.4	3
4	FA103064203	Nonfinancial corporate business	7.4	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	-10.3	4
5	FA213064203	State and local governments	1.1	2.5	1.9	4.2	2.7	1.5	-1.0	2.8	4.3	5
6	FA763064203	U.S.-chartered depository institutions	-0.9	-1.8	0.0	-8.2	-2.7	1.0	-5.0	1.8	2.4	6
7	FA473064205	Credit unions	-0.1	-0.1	0.1	-0.4	-0.1	0.2	-0.1	0.5	-0.1	7
8	FA513064203	Property-casualty insurance companies	0.7	-3.6	1.2	0.6	0.6	1.5	1.6	0.7	1.1	8
9	FA543064205	Life insurance companies	-34.6	-167.0	-77.0	-161.8	-186.7	-81.4	-68.5	-63.7	-94.3	9
10	FA573064205	Private pension funds	-41.8	25.1	9.0	-21.6	2.1	48.3	56.3	-38.8	-29.7	10
11	FA223064205	State and local govt. retirement funds	39.0	-24.9	-24.9	-16.5	-88.1	-3.6	-35.6	-37.5	-22.8	11
12	FA263064203	Rest of the world	1.7	52.9	20.3	93.4	54.4	3.2	170.9	-102.9	9.9	12

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

**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>150.4</b>	<b>226.0</b>	<b>224.3</b>	<b>274.0</b>	<b>273.8</b>	<b>186.3</b>	<b>195.4</b>	<b>274.4</b>	<b>241.2</b>	<b>1</b>	
2	FA163170005	12.6	14.3	15.8	14.3	14.3	15.8	15.8	15.8	15.8	2	
3	FA103170005	22.4	97.2	101.8	130.3	131.6	80.3	93.4	123.9	109.4	3	
4	FA113170005	52.4	46.9	41.1	52.2	42.3	22.6	50.3	42.1	49.4	4	
5	FA313170005	15.8	15.3	23.3	10.0	31.0	15.9	7.9	36.1	33.5	5	
6	FA213170003	40.5	41.2	42.5	41.1	41.5	42.1	42.0	42.4	43.6	6	
7	FA663170003	8.4	10.4	-4.2	18.2	20.9	-5.6	-12.4	9.6	-8.2	7	
8	FA263170003	-1.7	0.9	4.0	8.0	-7.8	15.3	-1.5	4.6	-2.3	8	
<b>9</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>130.9</b>	<b>194.6</b>	<b>231.0</b>	<b>160.0</b>	<b>247.1</b>	<b>233.6</b>	<b>201.1</b>	<b>268.6</b>	<b>220.5</b>	<b>9</b>	
10	FA163070005	17.1	18.7	19.6	18.7	18.7	19.6	19.6	19.6	19.6	10	
11	FA103070005	31.4	107.1	129.4	53.0	212.7	121.8	95.9	154.6	145.2	11	
12	FA113070003	47.1	47.2	39.7	50.8	44.1	30.4	41.6	31.8	55.2	12	
13	FA313070000	12.7	3.8	0.9	19.6	-10.8	-8.6	12.7	20.0	-20.7	13	
14	FA213070003	5.2	10.1	10.4	12.3	10.1	5.9	14.1	11.0	10.4	14	
15	FA513070003	6.3	0.6	16.9	19.1	-34.2	29.6	19.0	4.5	14.4	15	
16	FA673070003	2.7	-0.1	-1.6	-2.1	-3.6	0.1	-3.4	0.3	-3.2	16	
17	FA263070003	8.4	7.3	15.7	-11.3	10.1	34.7	1.6	26.8	-0.3	17	
18	FA903070005	19.5	31.5	-6.6	114.0	26.7	-47.3	-5.7	5.8	20.7	18	

(1) Included in the households and nonprofit organizations sector (table F.101).

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA883140005</b>										
	<b>Net change in liabilities</b>	<b>45.4</b>	<b>25.0</b>	<b>20.4</b>	<b>17.6</b>	<b>-16.1</b>	<b>37.4</b>	<b>2.5</b>	<b>31.2</b>	<b>10.6</b>	<b>1</b>
2	FA313140003	-0.1	0.1	-0.2	0.1	0.0	-1.1	-0.5	0.6	0.3	2
3	FA543140005	45.5	24.9	20.6	17.6	-16.1	38.6	3.0	30.6	10.3	3
<b>4</b>	<b>FA883140005</b>										
	<b>Net change in assets</b>	<b>45.4</b>	<b>25.0</b>	<b>20.4</b>	<b>17.6</b>	<b>-16.1</b>	<b>37.4</b>	<b>2.5</b>	<b>31.2</b>	<b>10.6</b>	<b>4</b>
5	FA153040005	34.8	15.4	10.0	7.7	-25.4	27.9	-7.0	18.7	0.4	5
6	FA763040005	6.5	5.6	6.4	6.0	5.3	5.6	5.4	8.5	6.2	6
7	FA733040005	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	7

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA153050005</b>										
	<b>Net change in liabilities</b>	<b>359.7</b>	<b>430.9</b>	<b>308.6</b>	<b>355.5</b>	<b>444.9</b>	<b>383.7</b>	<b>320.8</b>	<b>247.0</b>	<b>282.8</b>	<b>1</b>
2	FA543150005	91.4	31.8	-55.6	30.8	18.5	-35.7	-37.7	-69.1	-79.9	2
3	FA574190005	-48.1	78.4	27.6	-1.5	88.3	86.0	24.1	-14.4	14.6	3
4	FA344090005	112.1	110.1	112.4	114.9	112.1	112.5	111.0	112.2	114.0	4
5	FA224190005	204.4	210.7	224.2	211.2	226.1	220.9	223.4	218.3	234.0	5
<b>6</b>	<b>FA153050005</b>										
	<b>Net change in assets (Households) (4)</b>	<b>359.7</b>	<b>430.9</b>	<b>308.6</b>	<b>355.5</b>	<b>444.9</b>	<b>383.7</b>	<b>320.8</b>	<b>247.0</b>	<b>282.8</b>	<b>6</b>
	Memo:										
7	FA893131573	198.9	184.8	ND	58.0	377.5	56.3	0.8	-47.5	ND	7
8	FA763131573	18.0	36.6	ND	62.7	29.8	-20.8	-32.3	-3.1	ND	8
9	FA473131573	-0.2	1.5	ND	2.8	-1.2	0.3	0.6	-0.2	ND	9
10	FA543131503	12.7	19.0	ND	26.3	0.9	16.0	13.8	1.1	ND	10
11	FA633131573	-4.0	29.0	ND	32.0	32.0	0.0	-32.0	16.0	ND	11
12	FA653131573	61.9	16.3	ND	-7.5	26.6	63.5	52.6	-26.5	ND	12
13	FA153131575	110.5	82.4	ND	-58.4	289.3	-2.6	-1.9	-34.7	ND	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) Asset of the household and nonprofit organizations sector (table 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 fund and mutual fund sectors (lines 11 and 12).

**F.228 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>										
	<b>Net change in taxes payable by all businesses</b>	<b>-10.1</b>	<b>19.8</b>	<b>20.5</b>	<b>4.8</b>	<b>64.9</b>	<b>34.0</b>	<b>13.7</b>	<b>17.3</b>	<b>17.0</b>	<b>1</b>
2	FA103178000	-1.3	10.9	-11.8	0.3	91.9	7.9	8.9	-2.2	-61.9	2
3	FA113178003	3.5	3.5	2.9	3.7	3.2	2.2	3.0	2.3	4.0	3
4	FA763178003	-4.4	0.1	25.1	-0.1	-58.5	13.5	12.6	11.9	62.4	4
5	FA513178003	-7.6	3.6	5.8	2.9	25.4	13.6	-7.3	4.0	12.8	5
6	FA543178073	-0.3	1.4	-2.4	-5.0	6.4	-5.0	-4.4	2.2	-2.5	6
7	FA613178003	0.8	0.3	-1.3	0.9	-0.5	-0.6	0.2	-3.8	-1.1	7
8	FA663178003	-0.8	0.1	2.3	2.1	-3.0	2.5	0.6	2.8	3.2	8
<b>9</b>	<b>FA893078005</b>										
	<b>Net change in business taxes receivable</b>	<b>3.5</b>	<b>26.9</b>	<b>43.8</b>	<b>25.1</b>	<b>30.9</b>	<b>90.6</b>	<b>-27.9</b>	<b>82.7</b>	<b>29.6</b>	<b>9</b>
10	FA313078005	-1.0	23.5	40.8	24.0	31.9	85.5	-38.1	84.4	31.5	10
11	FA213078005	4.4	3.5	2.9	1.1	-1.0	5.0	10.3	-1.7	-1.9	11
12	FA903078005	-13.6	-7.1	-23.2	-20.2	34.0	-56.5	41.5	-65.4	-12.6	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>										
	<b>Total household investment</b>	<b>24.5</b>	<b>46.3</b>	<b>40.7</b>	<b>104.0</b>	<b>18.1</b>	<b>53.7</b>	<b>49.8</b>	<b>31.3</b>	<b>27.9</b>	<b>1</b>
2	FA112090205	18.8	37.2	46.3	41.8	43.4	55.2	57.3	34.3	38.4	2
3	FA662090205	5.8	9.1	-5.6	62.2	-25.3	-1.5	-7.5	-2.9	-10.5	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	281.7	300.5	294.3	317.0	309.5	408.1	308.7	223.6	236.6	1
2	FA263192101	Equity	296.5	329.7	319.2	317.6	347.4	369.1	347.8	279.6	280.3	2
3	FA263192113	Equity (other than reinvested earnings)	5.6	31.1	10.9	20.7	26.7	48.8	21.4	-9.1	-17.6	3
4	FA263192125	Reinvested earnings	290.9	298.6	308.3	296.8	320.7	320.2	326.4	288.7	297.9	4
5	FA263192193	Of which: Current-cost adjustment	19.1	19.8	20.4	19.9	20.0	20.2	20.3	20.4	20.6	5
6	FA263192305	Intercompany debt (2)	-14.8	-29.2	-25.0	-0.6	-37.9	39.0	-39.1	-56.0	-43.7	6
7	FA263192313	U.S. parents' claims	14.4	-11.1	34.8	83.1	-153.3	81.5	8.6	7.8	41.3	7
8	FA263092313	Less: U.S. parents' liabilities	29.2	18.1	59.7	83.7	-115.4	42.4	47.7	63.9	85.0	8
9	FA103092005	Asset: Nonfinancial corporate business	260.4	253.8	260.3	268.4	265.2	363.2	278.0	198.6	201.4	9
10	FA263192193	Of which: Current-cost adjustment	19.1	19.8	20.4	19.9	20.0	20.2	20.3	20.4	20.6	10
11	FA763092000	U.S.-chartered depository institutions	-3.6	-6.5	-4.1	5.4	26.6	3.8	-3.4	-6.5	-10.1	11
12	FA513092003	Property-casualty insurance companies	4.9	2.0	12.6	0.7	1.9	6.4	14.4	10.7	18.9	12
13	FA543092073	Life insurance companies	-0.4	1.4	1.0	-0.1	0.0	3.6	5.0	-4.2	-0.6	13
14	FA613092003	Finance companies	9.2	33.4	18.2	15.9	4.6	20.9	3.3	24.1	24.3	14
15	FA663092003	Brokers and dealers	11.2	16.4	6.3	26.8	11.2	10.3	11.4	0.8	2.6	15
<i>Foreign direct investment in U.S.:</i>												
16	FA103192005	Liab.: Nonfinancial corporate business	436.2	386.8	263.2	403.5	174.7	262.3	249.8	259.3	281.5	16
17	FA263092193	Of which: Current-cost adjustment	10.9	11.2	11.5	11.2	11.2	11.3	11.4	11.5	11.7	17
18	FA115114005	Nonfinancial noncorporate business	1.9	2.3	2.0	3.9	-0.1	0.1	3.3	1.0	3.7	18
19	FA753192003	Foreign banking offices in U.S.	2.0	6.0	1.7	2.1	11.8	18.2	-5.4	5.4	-11.2	19
20	FA513192003	Property-casualty insurance companies	13.2	31.3	7.6	9.0	4.2	0.9	7.0	9.7	12.7	20
21	FA543192073	Life insurance companies	8.8	10.8	10.1	-0.1	0.9	0.5	15.8	5.8	18.4	21
22	FA613192003	Finance companies	-5.5	-1.4	0.9	3.5	-3.2	5.1	-0.8	0.4	-1.1	22
23	FA663192005	Brokers and dealers	2.0	-109.4	20.6	-431.0	-90.6	7.9	-24.3	-11.6	61.9	23
24	FA733192003	Holding companies	17.5	141.3	11.3	448.6	108.5	31.8	16.1	29.6	-32.4	24
25	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	25
26	FA263092001	Asset: Rest of the world (1)	476.7	468.3	318.1	440.2	206.7	327.3	310.7	300.1	334.2	26
27	FA263092101	Equity	390.2	351.8	291.6	299.0	200.9	356.8	265.6	277.8	266.3	27
28	FA263092113	Equity (other than reinvested earnings)	309.4	254.1	200.9	183.3	126.7	249.8	192.9	177.8	183.1	28
29	FA263092125	Reinvested earnings	80.7	97.7	90.7	115.7	74.2	107.0	72.7	100.0	83.2	29
30	FA263092193	Of which: Current-cost adjustment	10.9	11.2	11.5	11.2	11.2	11.3	11.4	11.5	11.7	30
31	FA263092303	Intercompany debt	86.5	116.6	26.5	141.2	5.8	-29.5	45.1	22.3	67.9	31
32	FA263092323	U.S. affiliates' liabilities	86.8	109.5	43.3	143.5	-15.2	-10.2	51.1	41.7	90.7	32
33	FA263192323	Less: U.S. affiliates' claims	0.2	-7.0	16.9	2.3	-21.0	19.3	6.0	19.4	22.8	33
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
34	FA263192035	Net U.S. acquisition of direct investment assets	311.1	311.6	370.9	403.0	173.2	469.8	362.4	306.8	344.4	34
35	FA263192101	Equity (line 2)	296.5	329.7	319.2	317.6	347.4	369.1	347.8	279.6	280.3	35
36	FA263192345	Intercompany debt	14.7	-18.2	51.6	85.4	-174.2	100.7	14.6	27.2	64.1	36
37	FA263192313	U.S. parents' claims (line 7)	14.4	-11.1	34.8	83.1	-153.3	81.5	8.6	7.8	41.3	37
38	FA263192323	U.S. affiliates' claims (line 32)	0.2	-7.0	16.9	2.3	-21.0	19.3	6.0	19.4	22.8	38
39	FA263092035	Net U.S. incurrence of direct investment liabilities	506.2	479.4	394.7	526.2	70.4	389.0	364.4	383.3	442.0	39
40	FA263092101	Equity (line 26)	390.2	351.8	291.6	299.0	200.9	356.8	265.6	277.8	266.3	40
41	FA263092345	Intercompany debt	116.0	127.6	103.1	227.2	-130.5	32.2	98.8	105.5	175.7	41
42	FA263092313	U.S. parents' liabilities (line 8)	29.2	18.1	59.7	83.7	-115.4	42.4	47.7	63.9	85.0	42
43	FA263092323	U.S. affiliates' liabilities (line 31)	86.8	109.5	43.3	143.5	-15.2	-10.2	51.1	41.7	90.7	43

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

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

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA893190005</b>										
	<b>Net change in liabilities</b>	<b>1143.8</b>	<b>1486.8</b>	<b>1411.5</b>	<b>1622.2</b>	<b>1043.8</b>	<b>1841.1</b>	<b>1865.7</b>	<b>21.1</b>	<b>1918.3</b>	<b>1</b>
2	FA543077073	1.7	-0.3	2.3	-3.9	-5.5	5.5	1.7	0.2	1.6	2
3	FA103190005	997.5	800.9	443.2	914.8	835.6	378.7	427.9	457.4	508.7	3
4	FA113193003	28.5	17.5	17.2	17.6	17.4	16.9	17.3	17.0	17.7	4
5	FA313190005	29.9	33.5	202.7	25.4	38.7	517.6	489.1	-884.7	688.7	5
6	FA223073045	149.9	220.0	236.7	251.2	237.2	297.1	187.1	225.9	236.8	6
7	FA713190005	24.2	4.7	23.1	-194.9	323.5	-53.5	60.9	-165.9	251.0	7
8	FA763190005	65.0	136.9	103.7	39.0	-41.8	281.0	41.1	56.4	36.3	8
9	FA753190005	-9.1	-17.1	-3.4	-149.3	-88.8	42.2	-74.8	-18.8	37.7	9
10	FA743193005	-2.1	-1.2	0.3	-2.1	-0.8	-1.3	1.5	-0.9	1.8	10
11	FA473193005	0.5	7.2	-8.8	-10.8	34.2	-24.8	-1.0	0.0	-9.3	11
12	FA513190005	12.3	-2.2	88.4	63.9	-88.6	60.4	97.3	200.3	-4.5	12
13	FA543190005	-28.2	44.2	95.8	40.2	-152.8	103.8	138.6	78.9	61.8	13
14	FA403190005	-4.6	3.7	0.6	4.1	14.3	-36.5	7.1	26.6	5.1	14
15	FA613190005	-17.7	-30.6	-17.9	-43.5	-70.0	-6.6	55.5	-130.0	9.7	15
16	FA643193005	-1.9	16.3	8.1	-7.9	-2.4	-5.7	10.4	38.0	-10.5	16
17	FA663190005	-0.1	127.9	41.3	543.7	-39.5	63.3	62.2	-9.7	49.2	17
18	FA733193005	-147.7	-22.5	72.5	120.0	-76.1	103.0	425.8	-213.2	-25.6	18
19	FA503190005	50.9	141.0	102.5	16.2	170.6	87.4	-102.7	374.9	50.3	19
20	FA263190005	-5.2	7.0	3.4	-1.6	-61.1	12.6	20.8	-31.5	11.7	20
<b>21</b>	<b>FA893090005</b>										
	<b>Net change in assets</b>	<b>1529.7</b>	<b>1817.3</b>	<b>1572.7</b>	<b>1945.3</b>	<b>932.0</b>	<b>2221.1</b>	<b>2040.6</b>	<b>293.2</b>	<b>1735.8</b>	<b>21</b>
22	FA153090005	34.2	53.1	51.8	51.9	38.6	21.5	26.2	119.3	40.1	22
23	FA103090005	1101.4	767.9	452.9	626.9	591.3	480.2	571.2	327.7	432.5	23
24	FA113090005	198.0	205.1	149.2	221.1	191.2	107.7	171.4	142.1	175.8	24
25	FA213093003	7.4	6.2	3.6	10.6	6.9	3.8	-2.5	7.1	6.0	25
26	FA313090005	14.4	13.2	9.7	9.2	10.5	15.8	-6.0	9.6	19.2	26
27	FA713090005	-20.2	-11.8	-6.8	-2.1	-21.8	-24.1	-16.3	-11.3	24.5	27
28	FA763090005	17.9	59.5	-9.7	-55.9	-37.1	127.5	19.2	-79.3	-106.1	28
29	FA753093005	-13.0	4.9	39.9	-26.0	-3.0	-11.0	40.7	25.6	104.4	29
30	FA743093005	1.5	6.6	-7.7	-3.8	21.7	-1.3	-1.6	-31.5	3.8	30
31	FA473090005	6.1	25.9	-20.7	-31.1	102.2	-92.8	1.3	-2.6	11.3	31
32	FA513090005	28.4	14.9	22.0	23.5	-58.6	82.4	6.3	20.4	-21.2	32
33	FA543090005	-18.8	37.3	22.1	-10.1	-33.7	17.5	9.1	55.4	6.5	33
34	FA573090005	71.1	72.1	91.7	46.7	144.4	137.9	17.8	86.4	124.8	34
35	FA343073005	18.9	14.9	189.9	21.9	-20.4	552.9	470.3	-914.3	650.5	35
36	FA223090005	151.6	264.2	262.7	271.4	344.6	314.7	196.1	266.5	273.6	36
37	FA633093005	-7.0	-6.4	-0.4	14.7	96.4	-82.4	-28.0	5.3	103.6	37
38	FA653093005	-48.7	-127.4	-38.8	-208.1	-184.6	-71.1	-46.3	25.7	-63.5	38
39	FA563093003	2.1	11.7	1.6	8.0	-29.0	2.8	8.1	2.4	-6.9	39
40	FA403093005	-6.5	2.6	-37.1	30.1	-83.3	-105.2	31.3	9.6	-84.2	40
41	FA673090543	1.6	6.8	12.3	4.5	18.8	11.2	15.3	26.5	-3.9	41
42	FA613090005	-5.6	-12.1	-13.7	-78.7	-38.9	-57.7	14.6	-19.6	8.1	42
43	FA643090005	11.2	31.0	15.2	11.8	48.2	-11.8	5.2	38.0	29.5	43
44	FA663090005	-59.6	-23.5	94.6	-83.6	-160.3	287.0	53.3	4.7	33.2	44
45	FA733090005	-7.1	370.4	327.5	1172.8	-0.7	424.6	697.2	226.6	-38.3	45
46	FA503094505	50.3	30.1	-39.2	-80.4	-11.3	91.0	-213.4	-47.1	12.5	46
47	FA903090005	-385.9	-330.5	-161.1	-323.1	111.9	-380.0	-174.9	-272.1	182.4	47

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Federal government equity in IBRD, etc.:</i>												
1	FA313092803	Liab.: Rest of the world	2.2	2.0	0.3	0.1	0.1	0.6	0.0	0.5	0.0	1
2	FA313092803	Asset: Federal government	2.2	2.0	0.3	0.1	0.1	0.6	0.0	0.5	0.0	2
<i>Federal Reserve Bank stock:</i>												
3	FA713164003	Liab.: Monetary authority	0.9	1.0	0.9	0.3	1.1	0.6	1.0	1.4	0.8	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.9	1.0	0.9	0.3	1.1	0.6	1.0	1.4	0.8	4
<i>Equity in govt.-sponsored enterprises:</i>												
5	FA403192405	Liab.: Government-sponsored enterprises	1.3	2.7	4.2	2.6	3.8	-3.8	8.0	9.4	3.2	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.2	-0.2	0.1	0.5	-0.3	0.6	0.0	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.5	0.7	2.9	1.1	-0.1	0.7	0.8	8.2	1.6	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	-1.4	1.9	0.8	0.7	3.7	-5.4	7.3	0.4	1.1	9
10	FA473092403	Credit unions (FHLB)	0.4	0.1	0.4	0.5	0.3	0.1	0.5	0.5	0.4	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.0	-0.0	0.1	-0.1	0.0	0.2	-0.2	-0.1	11
12	FA543092473	Life insurance companies (FHLB)	0.5	0.4	0.3	0.7	0.0	1.1	-0.3	0.0	0.3	12
13	FA613092403	Finance companies	0.1	-0.0	-0.0	0.0	-0.0	-0.0	-0.1	0.0	0.0	13
14	FA643092473	Real estate investment trusts (FHLB)	1.1	-0.5	-0.4	-0.3	-0.2	-0.9	-0.1	-0.3	-0.2	14
<i>Holding company net transactions with subsidiaries:</i>												
15	FA763194735	Liab.: U.S.-chartered depository institutions	42.1	110.5	98.9	145.8	-139.9	169.8	113.0	179.1	-66.3	15
16	FA513194733	Property-casualty insurance companies	-0.8	-0.2	0.6	-1.5	1.1	-1.4	1.9	0.7	1.1	16
17	FA543194733	Life insurance companies	0.5	1.3	2.5	1.5	-3.1	1.4	2.6	1.5	4.6	17
18	FA613194733	Finance companies	-8.9	-10.9	-6.1	-7.2	-28.8	-8.4	-3.0	-21.8	8.9	18
19	FA663194735	Brokers and dealers	92.9	154.3	-52.9	510.1	129.7	-293.0	-59.6	175.3	-34.2	19
20	FA263194735	Rest of the world	-6.9	0.4	-3.4	-17.7	-55.5	13.9	28.8	-34.2	-22.1	20
21	FA733094703	Asset: Holding companies	119.0	255.4	39.6	631.0	-96.5	-117.6	83.6	300.6	-108.1	21
<i>NFC investment in finance company subsidiaries:</i>												
22	FA103094105	Liab.: Finance companies	2.2	-13.1	12.6	-28.5	7.0	-0.0	16.4	-0.6	34.8	22
23	FA103094105	Asset: Nonfinancial corporate business	2.2	-13.1	12.6	-28.5	7.0	-0.0	16.4	-0.6	34.8	23
<i>Funding corporations' investment in subsidiaries:</i>												
24	FA753194503	Liab.: Foreign banking offices in U.S.	2.2	-5.6	-20.1	-36.0	-24.5	41.4	-84.0	-30.6	-7.1	24
25	FA663194505	Brokers and dealers	48.2	35.8	-19.2	-44.4	13.2	49.6	-129.4	-16.5	19.6	25
26	FA503094505	Asset: Funding corporations	50.3	30.1	-39.2	-80.4	-11.3	91.0	-213.4	-47.1	12.5	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	FA503194305	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	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).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>												
1	FA263191103	Liab.: Rest of the world	-0.5	4.6	6.5	16.0	-5.8	-2.0	-8.0	2.2	33.8	1
2	FA313091105	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA713091103	Monetary authority (1)	-0.5	4.6	6.5	16.0	-5.8	-2.0	-8.0	2.2	33.8	3
<i>Postal Savings System deposits:</i>												
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	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	FA403197033	Liab.: Government-sponsored enterprises	-0.5	-0.4	-0.6	0.5	-2.8	1.8	3.2	-5.5	-1.7	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-0.5	-0.4	-0.6	0.5	-2.8	1.8	3.2	-5.5	-1.7	7
<i>Funding agreements backing securities:</i>												
8	FA673090543	Liab.: Life insurance companies (2)	1.6	6.8	12.3	4.5	18.8	11.2	15.3	26.5	-3.9	8
9	FA673090543	Asset: ABS issuers	1.6	6.8	12.3	4.5	18.8	11.2	15.3	26.5	-3.9	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FA543077073	Liab.: Household sector	1.7	-0.3	2.3	-3.9	-5.5	5.5	1.7	0.2	1.6	10
11	FA543077073	Asset: Life insurance companies	1.7	-0.3	2.3	-3.9	-5.5	5.5	1.7	0.2	1.6	11
<i>Life insurance company reserves:</i>												
12	FA543195005	Liab.: Life insurance companies	3.4	22.9	16.5	15.9	15.9	25.3	5.8	8.6	26.1	12
13	FA543195105	Accident and health	8.1	21.9	11.3	12.1	25.7	18.5	5.7	1.8	19.0	13
14	FA543195205	Policy dividend accumulation	-5.3	-0.7	3.2	2.4	-10.6	0.6	1.8	2.8	7.8	14
15	FA543195373	Contract claims	0.6	1.7	1.9	1.4	0.8	6.2	-1.8	4.0	-0.6	15
16	FA543195005	Asset: Household sector	3.4	22.9	16.5	15.9	15.9	25.3	5.8	8.6	26.1	16
<i>Policy payables:</i>												
17	FA513176003	Liab.: Property-casualty insurance companies	15.5	21.0	51.4	40.9	-6.1	-26.6	54.7	181.0	-3.6	17
18	FA153076005	Asset: Household sector	23.4	17.4	25.8	26.4	3.7	-12.9	25.6	93.4	-3.0	18
19	FA103076005	Nonfinancial corporate business	2.3	6.6	20.9	14.8	-4.1	-10.5	22.5	71.4	0.3	19
20	FA113076005	Nonfinancial noncorporate business	-10.2	-3.0	4.7	-0.4	-5.7	-3.3	6.6	16.1	-0.8	20
<i>Unallocated insurance company contracts:</i>												
21	FA593095005	Liab.: Life insurance companies	-21.5	0.6	18.2	13.2	6.8	9.7	15.6	22.8	24.5	21
22	FA573095005	Asset: Private pension funds	-21.4	-6.6	4.3	5.8	-6.6	5.6	5.0	2.9	3.8	22
23	FA223095505	State and local government retirement funds	-0.1	7.2	13.8	7.4	13.4	4.2	10.6	19.8	20.7	23
<i>Pension fund contributions payable:</i>												
24	FA573074005	Liab.: Nonfinancial corporate business	14.7	5.6	6.1	3.1	9.5	8.5	1.8	6.1	8.1	24
25	FA573074005	Asset: Private pension funds	14.7	5.6	6.1	3.1	9.5	8.5	1.8	6.1	8.1	25
<i>Securities borrowed (net):</i>												
26	FA663097005	Liab.: Funding corporations	-13.8	-40.5	30.9	-106.6	-104.4	194.2	30.1	-49.9	-51.0	26
27	FA663097005	Asset: Brokers and dealers	-13.8	-40.5	30.9	-106.6	-104.4	194.2	30.1	-49.9	-51.0	27
<i>Retiree health care funds:</i>												
28	FA313195105	Liab.: Federal government (3)	7.4	12.9	9.6	9.6	19.0	9.1	-5.1	17.3	17.0	28
29	FA313195105	Asset: Household sector	7.4	12.9	9.6	9.6	19.0	9.1	-5.1	17.3	17.0	29
<i>Claims of pension fund on sponsor:</i>												
30	FA573073005	Liab.: Nonfinancial corporate business	93.6	50.0	55.4	29.3	104.6	90.1	4.0	49.8	77.7	30
31	FA343073005	Federal government	18.9	14.9	189.9	21.9	-20.4	552.9	470.3	-914.3	650.5	31
32	FA223073045	State and local governments	149.9	220.0	236.7	251.2	237.2	297.1	187.1	225.9	236.8	32
33	FA573073005	Asset: Private pension funds	93.6	50.0	55.4	29.3	104.6	90.1	4.0	49.8	77.7	33
34	FA343073005	Federal government retirement funds	18.9	14.9	189.9	21.9	-20.4	552.9	470.3	-914.3	650.5	34
35	FA223073045	State and local govt. retirement funds	149.9	220.0	236.7	251.2	237.2	297.1	187.1	225.9	236.8	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.133 and F.230.

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



**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FA893193005</b>										
	<b>Net change in liabilities</b>	<b>697.4</b>	<b>890.9</b>	<b>758.1</b>	<b>801.6</b>	<b>872.7</b>	<b>693.5</b>	<b>1193.6</b>	<b>186.3</b>	<b>959.1</b>	<b>1</b>
2	FA103193005	889.2	745.4	381.6	882.4	721.4	280.1	422.1	401.5	422.9	2
3	FA113193003	28.5	17.5	17.2	17.6	17.4	16.9	17.3	17.0	17.7	3
4	FA313193005	3.5	5.8	3.2	-6.2	40.1	-44.4	23.9	12.3	21.1	4
5	FA713193005	23.3	3.7	22.2	-195.1	322.4	-54.1	59.9	-167.2	250.2	5
6	FA763193005	22.9	26.4	4.8	-106.8	98.1	111.2	-71.9	-122.7	102.6	6
7	FA753193005	-11.3	-11.4	16.7	-113.3	-64.3	0.8	9.2	11.8	44.8	7
8	FA743193005	-2.1	-1.2	0.3	-2.1	-0.8	-1.3	1.5	-0.9	1.8	8
9	FA473193005	0.5	7.2	-8.8	-10.8	34.2	-24.8	-1.0	0.0	-9.3	9
10	FA513193005	-2.5	-23.0	36.5	24.6	-83.6	88.4	40.7	18.7	-1.9	10
11	FA543193005	-12.2	12.6	46.4	5.2	-191.3	56.2	99.3	19.5	10.5	11
12	FA403193005	-5.3	1.4	-3.1	1.0	13.3	-34.5	-4.2	22.8	3.6	12
13	FA613193005	-11.0	-6.5	-24.4	-7.7	-48.2	1.8	42.0	-107.6	-33.9	13
14	FA643193005	-1.9	16.3	8.1	-7.9	-2.4	-5.7	10.4	38.0	-10.5	14
15	FA663193005	-141.1	-62.2	113.3	78.0	-182.4	306.8	251.2	-168.4	63.8	15
16	FA733193005	-147.7	-22.5	72.5	120.0	-76.1	103.0	425.8	-213.2	-25.6	16
17	FA503193005	64.7	181.6	71.6	122.8	274.9	-106.8	-132.8	424.8	101.3	17
<b>18</b>	<b>FA893093005</b>										
	<b>Net change in assets</b>	<b>1083.3</b>	<b>1221.4</b>	<b>919.2</b>	<b>1124.6</b>	<b>760.8</b>	<b>1073.5</b>	<b>1368.4</b>	<b>458.3</b>	<b>776.6</b>	<b>18</b>
19	FA103093005	1096.8	774.4	419.1	640.8	588.2	490.1	532.6	256.3	397.4	19
20	FA113093005	207.7	207.4	141.7	220.3	196.9	110.3	163.9	117.7	175.0	20
21	FA313093003	12.2	11.2	9.4	9.1	10.4	15.2	-6.0	9.1	19.2	21
22	FA213093003	7.4	6.2	3.6	10.6	6.9	3.8	-2.5	7.1	6.0	22
23	FA713093005	-19.7	-16.4	-13.3	-18.1	-16.1	-22.1	-8.3	-13.5	-9.2	23
24	FA763093005	19.0	57.0	-10.9	-57.4	-39.1	130.5	7.8	-75.6	-106.3	24
25	FA753093005	-13.0	4.9	39.9	-26.0	-3.0	-11.0	40.7	25.6	104.4	25
26	FA743093005	1.5	6.6	-7.7	-3.8	21.7	-1.3	-1.6	-31.5	3.8	26
27	FA473093005	5.7	25.8	-21.0	-31.6	101.9	-92.8	0.9	-3.1	10.9	27
28	FA513093005	28.4	14.9	22.0	23.5	-58.5	82.4	6.1	20.6	-21.2	28
29	FA543093005	-21.0	37.3	19.5	-6.9	-28.2	10.8	7.7	55.1	4.5	29
30	FA573093005	-15.8	23.1	25.9	8.5	36.8	33.6	7.0	27.5	35.2	30
31	FA223093005	1.8	37.0	12.2	12.9	94.0	13.4	-1.6	20.8	16.1	31
32	FA633093005	-7.0	-6.4	-0.4	14.7	96.4	-82.4	-28.0	5.3	103.6	32
33	FA653093005	-48.7	-127.4	-38.8	-208.1	-184.6	-71.1	-46.3	25.7	-63.5	33
34	FA563093003	2.1	11.7	1.6	8.0	-29.0	2.8	8.1	2.4	-6.9	34
35	FA403093005	-6.5	2.6	-37.1	30.1	-83.3	-105.2	31.3	9.6	-84.2	35
36	FA613093005	-5.7	-12.1	-13.6	-78.7	-38.8	-57.7	14.6	-19.6	8.1	36
37	FA643093005	10.1	31.5	15.6	12.1	48.3	-11.0	5.3	38.3	29.8	37
38	FA663093005	-45.8	17.0	63.7	23.1	-56.0	92.8	23.2	54.5	84.3	38
39	FA733093005	-126.0	115.0	287.9	541.8	95.8	542.3	613.6	-74.0	69.7	39
40	FA903090005	-385.9	-330.5	-161.1	-323.1	111.9	-380.0	-174.9	-272.1	182.4	40

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-202.3</b>	<b>-303.8</b>	<b>-272.8</b>	<b>-288.1</b>	<b>164.1</b>	<b>-177.4</b>	<b>-578.8</b>	<b>-238.7</b>	<b>-96.3</b>	<b>1</b>
2	FA157005005	Household sector	-150.0	-154.5	-49.7	253.6	222.2	-300.2	-228.3	395.3	-65.3	2
3	FA107005005	Nonfinancial corporate business	12.2	3.6	7.0	122.4	-94.7	50.2	-40.4	-2.5	20.5	3
4	FA317005005	Federal government	-61.8	-55.6	-65.4	85.6	-206.5	264.5	-42.8	-183.4	-299.8	4
5	FA217005005	State and local governments	-11.3	-43.0	-11.6	-84.5	-7.4	-0.1	13.3	-30.4	-29.3	5
6	FA797005005	Domestic financial sectors	-177.8	-150.0	-203.8	-123.9	-26.1	-337.9	-6.1	-148.8	-322.2	6
7	FA717005005	Monetary authority	7.2	-0.2	-9.3	-1.9	14.4	-9.5	-7.9	-10.6	-9.3	7
8	FA767005005	U.S.-chartered depository institutions	-147.3	-44.0	-12.4	-85.5	-147.4	20.0	-168.2	292.2	-193.6	8
9	FA757005005	Foreign banking offices in U.S.	46.1	-35.3	-26.6	-66.8	178.1	30.6	37.5	-100.9	-73.5	9
10	FA747005005	Banks in U.S.-affiliated areas	0.3	0.1	-0.5	-0.1	0.2	-0.1	-0.4	-0.5	-1.0	10
11	FA477005005	Credit unions	2.0	2.2	-0.9	-2.1	13.8	0.7	-2.6	-1.1	-0.6	11
12	FA517005005	Property-casualty insurance companies	10.9	40.3	-19.4	24.2	57.9	-33.6	33.1	-95.9	18.9	12
13	FA547005005	Life insurance companies	-2.7	-11.0	-34.8	4.1	-19.7	-60.3	-19.1	-37.9	-22.0	13
14	FA657005005	Mutual funds	-85.9	23.6	1.1	9.6	4.6	1.5	1.0	1.0	1.0	14
15	FA407005005	Government-sponsored enterprises	-10.9	3.6	-3.2	17.5	37.3	-202.3	143.8	-23.4	69.3	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	-8.2	-20.5	-3.1	5.5	41.4	-9.9	34.8	-21.1	-16.3	17
18	FA647005005	REITs	-10.0	-62.4	-12.4	-127.7	-19.7	-12.5	5.1	-31.9	-10.2	18
19	FA667005005	Brokers and dealers	14.9	-12.0	-10.2	58.2	-40.3	-9.8	-9.4	-12.1	-9.5	19
20	FA737005005	Holding companies	5.6	-34.5	-72.2	41.1	-146.8	-52.7	-54.0	-106.6	-75.5	20
21	FA267005005	Rest of the world	186.4	95.8	50.6	-541.3	276.7	146.0	-274.5	-268.9	599.9	21

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>-202.3</b>	<b>-303.8</b>	<b>-272.8</b>	<b>-288.1</b>	<b>164.1</b>	<b>-177.4</b>	<b>-578.8</b>	<b>-238.7</b>	<b>-96.3</b>	<b>1</b>
2	FA903012005	Treasury currency	-1.3	-1.0	-0.8	-1.3	-0.7	-1.0	-0.8	-0.8	-0.8	2
3	FA903091005	Foreign deposits	-201.5	-80.1	125.8	-44.5	-284.3	253.4	152.3	112.2	-14.9	3
4	FA904010005	Net interbank transactions	3.9	1.3	-1.4	136.4	-139.4	481.7	-458.0	132.0	-161.2	4
5	FA902050005	Security repurchase agreements	126.1	-60.4	-260.4	-356.5	356.6	-505.0	-148.8	-201.5	-186.4	5
6	FA903020005	Mail floats	-0.2	0.5	0.7	17.1	30.1	-19.7	-45.9	22.6	45.8	6
7	FA903023005	Federal government	-0.0	-0.2	-0.4	14.7	29.2	-17.5	-49.3	21.0	44.4	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	-0.2	0.7	1.1	2.5	0.9	-2.2	3.3	1.6	1.5	9
10	FA903070005	Trade credit	19.5	31.5	-6.6	114.0	26.7	-47.3	-5.7	5.8	20.7	10
11	FA903078005	Taxes payable	-13.6	-7.1	-23.2	-20.2	34.0	-56.5	41.5	-65.4	-12.6	11
12	FA903090005	Miscellaneous	-385.9	-330.5	-161.1	-323.1	111.9	-380.0	-174.9	-272.1	182.4	12
13	FA906000105	Nonfinancial	250.8	142.0	54.4	190.0	29.1	96.9	61.5	28.4	30.6	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-255.9	-147.2	-59.9	-195.2	-34.4	-102.4	-67.0	-34.0	-36.2	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.2	5.1	5.5	5.2	5.3	5.5	5.5	5.5	5.6	15

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

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

		2015	2016	2017	2016		2017							
					Q3	Q4	Q1	Q2	Q3		Q4			
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>			<b>99798.3</b>	<b>105889.2</b>	<b>113328.6</b>	<b>103842.4</b>	<b>105889.2</b>	<b>107724.2</b>	<b>109132.2</b>	<b>111019.1</b>	<b>113328.6</b>	<b>1</b>
2	FL313011005	86.9	86.8	91.0	90.0	86.8	87.7	90.2	91.8	91.0	2			
3	FL383091005	84.3	83.7	139.5	87.5	83.7	82.4	96.2	158.8	139.5	3			
4	FL383020005	2743.8	2918.5	2934.4	2813.5	2918.5	2740.4	2873.8	2758.0	2934.4	4			
5	FL383030005	9783.5	10557.2	10838.5	10375.5	10557.2	10679.4	10625.0	10786.2	10838.5	5			
6	FL383034005	1885.2	1790.2	1817.4	1766.9	1790.2	1760.3	1712.0	1769.5	1817.4	6			
7	FL382051005	166.3	185.8	173.8	185.6	185.8	180.5	176.8	173.3	173.8	7			
8	FL384022005	5965.1	5988.3	5591.1	5307.9	5988.3	5871.9	5638.9	5623.4	5591.1	8			
9	FL383069105	117.2	122.9	119.1	123.6	122.9	119.6	124.3	122.3	119.1	9			
10	FL383061105	1929.3	2218.6	2255.1	1943.5	2218.6	2162.6	2231.6	2114.0	2255.1	10			
11	FL383061705	917.4	879.9	919.1	776.0	879.9	906.2	817.8	921.4	919.1	11			
12	FL383062005	1683.0	1737.3	1653.4	1659.1	1737.3	1712.6	1694.1	1654.1	1653.4	12			
13	FL383063005	1318.2	1029.7	644.4	805.8	1029.7	970.8	771.0	811.6	644.4	13			
14	FL384023005	2616.1	2735.0	2826.8	2735.4	2735.0	2788.1	2799.7	2821.1	2826.8	14			
15	FL383069005	1040.2	1039.3	1021.8	1059.3	1039.3	1055.2	1054.3	1036.0	1021.8	15			
16	FL383065005	536.7	560.8	578.7	553.1	560.8	563.0	565.4	570.8	578.7	16			
17	FL383066005	1039.2	1135.0	1226.3	1123.0	1135.0	1170.0	1180.1	1214.3	1226.3	17			
18	LM383064105	14046.4	15433.1	18120.9	15038.6	15433.1	16198.3	16687.8	17282.5	18120.9	18			
19	LM383064205	7079.7	7582.0	9049.7	7601.2	7582.0	8026.1	8292.9	8684.8	9049.7	19			
20	FL383070005	3914.9	4101.8	4301.7	4115.9	4101.8	4189.3	4283.6	4331.9	4301.7	20			
21	FL153040005	1309.1	1340.0	1390.0	1348.5	1340.0	1359.2	1365.4	1379.9	1390.0	21			
22	FL153050005	20910.8	21835.8	23223.1	21682.7	21835.8	22253.9	22537.7	22864.5	23223.1	22			
23	FL383078005	329.9	349.9	371.1	343.6	349.9	355.0	358.8	363.5	371.1	23			
24	LM152090205	10488.4	11135.0	11606.9	11010.7	11135.0	11179.8	11388.2	11475.8	11606.9	24			
25	LM103092005	4930.7	5208.5	5510.0	5192.7	5208.5	5330.1	5410.8	5502.3	5510.0	25			
26	FL383090005	13457.1	14557.5	15342.5	14146.3	14557.5	14641.9	14794.5	14951.7	15342.5	26			
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>			<b>62684.5</b>	<b>65512.2</b>	<b>67615.4</b>	<b>64761.4</b>	<b>65512.2</b>	<b>65811.4</b>	<b>66312.1</b>	<b>66890.7</b>	<b>67615.4</b>	<b>27</b>
28	LM313111303	48.9	47.5	50.3	49.3	47.5	47.9	49.1	49.9	50.3	28			
29	FL713014003	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29			
30	FL313112003	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	30			
31	FL384122005	23952.4	25118.9	25862.2	24790.8	25118.9	25116.8	25100.3	25603.7	25862.2	31			
32	FL103169100	176.5	180.7	206.7	176.2	180.7	195.4	194.5	206.1	206.7	32			
33	FL313161105	15141.1	15983.8	16430.9	15643.9	15983.8	15873.8	15798.3	16230.7	16430.9	33			
34	FL313161705	24.6	24.5	24.4	24.4	24.5	24.2	24.4	24.4	24.4	34			
35	FL383162005	3797.6	3839.8	3850.7	3840.8	3839.8	3826.6	3833.0	3808.7	3850.7	35			
36	FL103163003	4812.6	5090.1	5349.5	5105.5	5090.1	5196.7	5250.0	5333.8	5349.5	36			
37	FL384123005	21233.5	22099.2	23188.5	21872.9	22099.2	22291.5	22592.6	22858.2	23188.5	37			
38	FL383168005	2433.5	2580.1	2701.4	2540.1	2580.1	2580.8	2609.2	2641.9	2701.4	38			
39	FL383169005	1744.3	1752.1	1978.2	1767.1	1752.1	1846.8	1916.7	1945.0	1978.2	39			
40	FL383165005	13638.5	14121.8	14667.9	13990.8	14121.8	14222.7	14370.3	14516.3	14667.9	40			
41	FL153166000	3417.2	3645.2	3841.1	3575.0	3645.2	3641.1	3696.4	3755.0	3841.1	41			
42	FL383170005	4163.2	4377.9	4602.5	4327.5	4377.9	4420.6	4492.8	4554.5	4602.5	42			
43	FL313140003	51.1	51.3	51.1	51.3	51.3	51.0	50.9	51.0	51.1	43			
44	FL143178005	163.1	177.4	168.5	159.7	177.4	187.6	185.5	188.9	168.5	44			
45	LM143192005	3314.6	3681.2	3935.2	3670.1	3681.2	3692.7	3798.0	3867.0	3935.2	45			
46	FL383190005	9727.1	9928.4	9726.6	9809.3	9928.4	9972.9	10012.4	9686.9	9726.6	46			

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

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>70588.3</b>	<b>74626.4</b>	<b>80394.7</b>	<b>73100.3</b>	<b>74626.4</b>	<b>76383.7</b>	<b>77276.2</b>	<b>78695.5</b>	<b>80394.7</b>	<b>1</b>
2	LM153091003	Foreign deposits	31.2	25.6	33.3	30.3	25.6	28.7	30.8	35.7	33.3	2
3	FL153020005	Checkable deposits and currency	1146.5	1083.7	1025.8	1048.1	1083.7	1156.8	1126.6	992.3	1025.8	3
4	FL153030005	Time and savings deposits	8385.1	9077.2	9272.2	8916.0	9077.2	9200.6	9125.5	9249.8	9272.2	4
5	FL153034005	Money market fund shares	1044.0	1023.1	1053.9	988.4	1023.1	1009.8	982.3	1024.9	1053.9	5
6	FL154022005	Debt securities	4465.8	4366.0	3907.6	3706.5	4366.0	4243.2	4009.2	3981.9	3907.6	6
7	FL153061105	Treasury securities	1179.2	1399.8	1427.6	1135.3	1399.8	1346.8	1430.1	1316.6	1427.6	7
8	FL153061705	Agency- and GSE-backed securities	500.4	446.9	454.0	349.4	446.9	471.3	374.4	467.3	454.0	8
9	FL153062005	Municipal securities	1642.4	1673.1	1569.5	1597.0	1673.1	1639.1	1617.6	1573.0	1569.5	9
10	FL153063005	Corporate and foreign bonds	1143.8	846.2	456.5	624.8	846.2	786.0	587.1	625.1	456.5	10
11	FL154023005	Loans	1002.7	998.3	967.1	1020.4	998.3	1012.4	1010.8	985.9	967.1	11
12	FL153069005	Other loans and advances (2)	842.6	841.6	817.5	862.3	841.6	857.9	856.7	835.1	817.5	12
13	FL153065005	Mortgages	115.1	114.9	113.0	114.9	114.9	114.2	115.2	113.2	113.0	13
14	FL163066223	Consumer credit (student loans)	44.9	41.9	36.6	43.2	41.9	40.3	38.9	37.6	36.6	14
15	LM153064105	Corporate equities (3)	13836.5	15209.2	17877.3	14819.4	15209.2	15968.4	16456.1	17045.4	17877.3	15
16	LM153064205	Mutual fund shares	6758.5	7251.1	8684.6	7270.1	7251.1	7683.8	7945.7	8329.0	8684.6	16
17	FL163070005	Trade receivables	257.9	276.5	296.2	271.9	276.5	281.4	286.3	291.2	296.2	17
18	FL153040005	Life insurance reserves	1309.1	1340.0	1390.0	1348.5	1340.0	1359.2	1365.4	1379.9	1390.0	18
19	FL153050005	Pension entitlements (4)	20910.8	21835.8	23223.1	21682.7	21835.8	22253.9	22537.7	22864.5	23223.1	19
20	FL593073005	Claims of pension fund on sponsor	3972.5	4025.5	3813.8	4011.7	4025.5	4093.8	4151.0	3830.7	3813.8	20
21	FL153050025	Funded pension entitlements	16938.4	17810.3	19409.3	17671.0	17810.3	18160.1	18386.7	19033.8	19409.3	21
22	LM152090205	Equity in noncorporate business	10488.4	11135.0	11606.9	11010.7	11135.0	11179.8	11388.2	11475.8	11606.9	22
23	FL153090005	Miscellaneous assets	951.7	1004.9	1056.7	987.4	1004.9	1005.7	1011.6	1039.1	1056.7	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>14583.3</b>	<b>15051.6</b>	<b>15649.8</b>	<b>14906.7</b>	<b>15051.6</b>	<b>15105.0</b>	<b>15269.4</b>	<b>15441.2</b>	<b>15649.8</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	217.4	214.0	215.6	215.9	214.0	213.9	217.0	214.0	215.6	25
26	FL154123005	Loans	13999.5	14457.3	15035.8	14312.7	14457.3	14505.5	14662.4	14833.2	15035.8	26
27	FL153165105	Home mortgages (5)	9586.1	9794.4	10085.1	9733.5	9794.4	9850.9	9929.4	10017.4	10085.1	27
28	FL153166000	Consumer credit	3417.2	3645.2	3841.1	3575.0	3645.2	3641.1	3696.4	3755.0	3841.1	28
29	FL153168005	Depository institution loans n.e.c. (6)	322.8	346.8	395.9	314.7	346.8	336.9	342.0	367.2	395.9	29
30	FL153169005	Other loans and advances	437.4	427.2	462.5	447.7	427.2	431.0	447.2	444.3	462.5	30
31	FL163165505	Commercial mortgages	236.1	243.7	251.2	241.8	243.7	245.6	247.5	249.3	251.2	31
32	FL163170005	Trade payables	334.7	349.0	364.8	345.4	349.0	352.9	356.9	360.8	364.8	32
33	FL543077073	Deferred and unpaid life insurance premiums	31.6	31.3	33.6	32.7	31.3	32.7	33.1	33.2	33.6	33

(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 corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

(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).

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>24049.0</b>	<b>25744.1</b>	<b>27325.6</b>	<b>25340.4</b>	<b>25744.1</b>	<b>26067.3</b>	<b>26489.3</b>	<b>26899.3</b>	<b>27325.6</b>	<b>1</b>
2	FL103091003	Foreign deposits	53.2	58.1	106.2	57.2	58.1	53.7	65.4	123.2	106.2	2
3	FL143020005	Checkable deposits and currency	1161.3	1338.0	1586.3	1314.9	1338.0	1392.4	1468.9	1517.4	1586.3	3
4	FL143030005	Time and savings deposits	1025.8	1101.0	1174.1	1091.8	1101.0	1105.7	1130.8	1162.5	1174.1	4
5	FL143034005	Money market fund shares	668.5	585.6	575.0	599.4	585.6	567.6	547.7	560.1	575.0	5
6	FL102051003	Security repurchase agreements	28.0	40.3	22.8	42.1	40.3	33.9	31.0	25.5	22.8	6
7	FL144022005	Debt securities	193.2	230.7	248.0	227.8	230.7	231.1	243.2	243.1	248.0	7
8	FL103069100	Commercial paper	55.5	61.2	55.0	62.7	61.2	57.4	62.4	59.6	55.0	8
9	FL143061105	Treasury securities	98.7	106.4	110.5	104.2	106.4	102.7	106.0	104.9	110.5	9
10	FL103061703	Agency- and GSE-backed securities	12.5	13.7	13.9	13.3	13.7	12.3	13.1	12.5	13.9	10
11	FL143062005	Municipal securities	26.6	49.5	68.6	47.6	49.5	58.7	61.7	66.2	68.6	11
12	FL144023005	Loans	134.1	143.3	151.9	140.1	143.3	144.4	147.0	149.6	151.9	12
13	FL143065005	Mortgages	89.5	99.5	109.0	97.0	99.5	101.7	104.1	106.4	109.0	13
14	FL143066005	Consumer credit	44.6	43.8	42.9	43.1	43.8	42.6	42.9	43.1	42.9	14
15	LM103064203	Mutual fund shares	235.7	238.1	261.4	240.8	238.1	246.4	250.4	256.2	261.4	15
16	FL143070005	Trade receivables	3406.9	3561.3	3730.4	3583.5	3561.3	3644.1	3727.3	3767.2	3730.4	16
17	LM103092005	U.S. direct investment abroad	4930.7	5208.5	5510.0	5192.7	5208.5	5330.1	5410.8	5502.3	5510.0	17
18	FL143090005	Miscellaneous assets	12211.5	13239.3	13959.3	12849.9	13239.3	13318.0	13466.8	13592.3	13959.3	18
<b>19</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>24728.6</b>	<b>26073.9</b>	<b>27113.7</b>	<b>25816.8</b>	<b>26073.9</b>	<b>26317.5</b>	<b>26627.8</b>	<b>26881.3</b>	<b>27113.7</b>	<b>19</b>
20	FL104122005	Debt securities	5528.5	5825.8	6124.8	5836.3	5825.8	5947.5	6007.9	6097.5	6124.8	20
21	FL103169100	Commercial paper	176.5	180.7	206.7	176.2	180.7	195.4	194.5	206.1	206.7	21
22	FL103162000	Municipal securities	539.4	555.0	568.6	554.7	555.0	555.4	563.3	557.5	568.6	22
23	FL103163003	Corporate bonds	4812.6	5090.1	5349.5	5105.5	5090.1	5196.7	5250.0	5333.8	5349.5	23
24	FL144123005	Loans	7217.1	7624.1	8134.4	7543.4	7624.1	7768.1	7912.2	8006.9	8134.4	24
25	FL143168005	Depository institution loans n.e.c.	2110.7	2233.3	2305.5	2225.4	2233.3	2243.9	2267.2	2274.7	2305.5	25
26	FL143169005	Other loans and advances	1290.0	1307.0	1497.4	1302.4	1307.0	1398.0	1451.5	1482.6	1497.4	26
27	FL143165005	Mortgages	3816.3	4083.7	4331.5	4015.5	4083.7	4126.2	4193.4	4249.6	4331.5	27
28	FL143170005	Trade payables	2699.9	2843.9	2986.8	2807.7	2843.9	2865.2	2915.4	2954.8	2986.8	28
29	FL143178005	Taxes payable	163.1	177.4	168.5	159.7	177.4	187.6	185.5	188.9	168.5	29
30	LM143192005	Foreign direct investment in U.S.	3314.6	3681.2	3935.2	3670.1	3681.2	3692.7	3798.0	3867.0	3935.2	30
31	FL143190005	Miscellaneous liabilities	5805.4	5921.6	5764.0	5799.6	5921.6	5856.5	5808.9	5766.2	5764.0	31

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

**L.103 Nonfinancial Corporate Business**

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>18748.3</b>	<b>20105.2</b>	<b>21423.2</b>	<b>19780.4</b>	<b>20105.2</b>	<b>20379.7</b>	<b>20729.0</b>	<b>21080.5</b>	<b>21423.2</b>	<b>1</b>
2	FL103091003	Foreign deposits	53.2	58.1	106.2	57.2	58.1	53.7	65.4	123.2	106.2	2
3	FL103020005	Checkable deposits and currency	423.3	555.1	763.4	542.5	555.1	601.9	667.9	708.3	763.4	3
4	FL103030003	Time and savings deposits	598.1	645.2	694.5	642.5	645.2	645.3	664.2	691.1	694.5	4
5	FL103034003	Money market fund shares	576.8	487.9	472.2	503.1	487.9	468.9	447.7	459.0	472.2	5
6	FL102051003	Security repurchase agreements	28.0	40.3	22.8	42.1	40.3	33.9	31.0	25.5	22.8	6
7	FL104022005	Debt securities	127.7	160.9	174.5	158.9	160.9	160.6	171.7	170.9	174.5	7
8	FL103069100	Commercial paper	55.5	61.2	55.0	62.7	61.2	57.4	62.4	59.6	55.0	8
9	FL103061103	Treasury securities	37.4	41.1	41.8	39.9	41.1	36.8	39.2	37.4	41.8	9
10	FL103061703	Agency- and GSE-backed securities	12.5	13.7	13.9	13.3	13.7	12.3	13.1	12.5	13.9	10
11	FL103062003	Municipal securities	22.3	44.9	63.8	43.0	44.9	54.1	57.0	61.4	63.8	11
12	FL104023005	Loans	97.2	103.9	110.5	101.4	103.9	104.6	106.8	108.9	110.5	12
13	FL103065003	Mortgages	52.6	60.1	67.7	58.2	60.1	62.0	63.9	65.8	67.7	13
14	FL103066005	Consumer credit	44.6	43.8	42.9	43.1	43.8	42.6	42.9	43.1	42.9	14
15	LM103064203	Mutual fund shares	235.7	238.1	261.4	240.8	238.1	246.4	250.4	256.2	261.4	15
16	FL103070005	Trade receivables	2690.9	2798.0	2927.3	2831.2	2798.0	2873.2	2946.0	2977.9	2927.3	16
17	LM103092005	U.S. direct investment abroad (1)	4930.7	5208.5	5510.0	5192.7	5208.5	5330.1	5410.8	5502.3	5510.0	17
18	FL103090005	Miscellaneous assets	8986.7	9809.4	10380.2	9467.8	9809.4	9861.1	9967.1	10057.1	10380.2	18
19	FL103076005	Insurance receivables	345.6	352.2	373.2	353.2	352.2	349.6	355.2	373.1	373.2	19
20	FL103092405	Equity in GSEs	0.8	0.9	1.2	0.9	0.9	1.1	1.0	1.2	1.2	20
21	FL103094105	Investment in finance company subs.	111.3	98.2	110.8	96.4	98.2	98.2	102.3	102.1	110.8	21
22	FL103093005	Other	8528.9	9358.1	9895.0	9017.3	9358.1	9412.3	9508.6	9580.7	9895.0	22
<b>23</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>17889.5</b>	<b>18858.6</b>	<b>19580.6</b>	<b>18688.4</b>	<b>18858.6</b>	<b>19043.0</b>	<b>19265.9</b>	<b>19452.8</b>	<b>19580.6</b>	<b>23</b>
24	FL104122005	Debt securities	5528.5	5825.8	6124.8	5836.3	5825.8	5947.5	6007.9	6097.5	6124.8	24
25	FL103169100	Commercial paper	176.5	180.7	206.7	176.2	180.7	195.4	194.5	206.1	206.7	25
26	FL103162000	Municipal securities (2)	539.4	555.0	568.6	554.7	555.0	555.4	563.3	557.5	568.6	26
27	FL103163003	Corporate bonds (1)	4812.6	5090.1	5349.5	5105.5	5090.1	5196.7	5250.0	5333.8	5349.5	27
28	FL104123005	Loans	2467.7	2567.2	2823.0	2562.5	2567.2	2666.4	2741.6	2784.8	2823.0	28
29	FL103168005	Depository institution loans n.e.c.	935.8	985.8	1018.5	987.6	985.8	991.6	1001.4	1004.5	1018.5	29
30	FL103169005	Other loans and advances (3)	1090.3	1104.7	1294.2	1104.9	1104.7	1195.9	1249.9	1281.6	1294.2	30
31	FL103165005	Mortgages	441.7	476.6	510.2	469.9	476.6	478.9	490.3	498.7	510.2	31
32	FL103170005	Trade payables	2110.8	2208.0	2309.7	2178.9	2208.0	2219.6	2257.3	2286.5	2309.7	32
33	FL103178000	Taxes payable	42.2	53.1	41.3	36.2	53.1	62.7	59.9	62.7	41.3	33
34	LM103192005	Foreign direct investment in U.S.	3302.8	3668.3	3920.4	3656.0	3668.3	3679.9	3784.3	3853.1	3920.4	34
35	FL103190005	Miscellaneous liabilities	4437.5	4536.2	4361.4	4418.6	4536.2	4466.9	4415.0	4368.1	4361.4	35
36	FL573074005	Pension fund contributions payable	90.8	96.3	102.5	94.0	96.3	98.5	98.9	100.4	102.5	36
37	FL573073005	Claims of pension fund on sponsor	348.3	328.1	172.0	300.3	328.1	285.8	254.2	218.7	172.0	37
38	FL103193005	Other	3998.4	4111.8	4087.0	4024.3	4111.8	4082.6	4061.9	4049.0	4087.0	38
Memo:												
39	LM103164103	Market value of equities	21520.6	23071.0	26952.9	22758.1	23071.0	24275.4	24695.2	25628.4	26952.9	39
40	FL104001005	Total liquid assets (4)	2042.8	2185.5	2495.1	2187.2	2185.5	2210.6	2298.3	2434.3	2495.1	40
41	FL104150005	Total short-term liabilities (5)	4355.6	4532.3	4870.5	4483.8	4532.3	4665.2	4763.0	4841.5	4870.5	41
42	FL104001006	Liquid assets/short-term liabilities (percent)	46.90	48.22	51.23	48.78	48.22	47.38	48.25	50.28	51.23	42
43	FL104140006	Short-term debt/total debt (percent) (6)	27.55	27.06	28.16	27.01	27.06	27.66	27.95	28.06	28.16	43

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

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

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

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

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

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

**L.104 Nonfinancial Noncorporate Business**

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

		2015	2016	2017	2016		2017						
					Q3	Q4	Q1	Q2	Q3		Q4		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>		<b>5300.7</b>	<b>5638.8</b>	<b>5902.4</b>	<b>5560.0</b>	<b>5638.8</b>	<b>5687.6</b>	<b>5760.4</b>	<b>5818.8</b>	<b>5902.4</b>	<b>1</b>
2	FL113020005	738.0	782.8	822.9	772.4	782.8	790.5	801.0	809.0	822.9	822.9	2	
3	FL113030003	427.7	455.9	479.6	449.3	455.9	460.4	466.6	471.4	479.6	479.6	3	
4	FL113034003	91.7	97.7	102.8	96.3	97.7	98.7	100.0	101.0	102.8	102.8	4	
5	FL114022005	65.5	69.9	73.5	68.9	69.9	70.6	71.5	72.2	73.5	73.5	5	
6	FL113061003	61.2	65.3	68.7	64.3	65.3	65.9	66.8	67.5	68.7	68.7	6	
7	FL113062003	4.3	4.6	4.8	4.5	4.6	4.6	4.7	4.8	4.8	4.8	7	
8	FL114023005	36.9	39.3	41.4	38.8	39.3	39.7	40.3	40.7	41.4	41.4	8	
9	FL113065005	36.9	39.3	41.4	38.8	39.3	39.7	40.3	40.7	41.4	41.4	9	
10	FL113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FL113070003	716.1	763.3	803.0	752.3	763.3	770.9	781.3	789.2	803.0	803.0	11	
12	FL113090005	3224.8	3429.9	3579.2	3382.1	3429.9	3456.9	3499.7	3535.2	3579.2	3579.2	12	
13	FL113076005	118.8	115.7	120.4	117.2	115.7	114.9	116.6	120.6	120.4	120.4	13	
14	FL113092405	9.0	9.7	12.6	9.7	9.7	9.9	10.1	12.2	12.6	12.6	14	
15	FL113093005	3097.1	3304.5	3446.2	3255.2	3304.5	3332.0	3373.0	3402.5	3446.2	3446.2	15	
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>		<b>6839.0</b>	<b>7215.3</b>	<b>7533.1</b>	<b>7128.4</b>	<b>7215.3</b>	<b>7274.5</b>	<b>7361.9</b>	<b>7428.5</b>	<b>7533.1</b>	<b>16</b>
17	FL114123005	4749.4	5056.9	5311.4	4980.9	5056.9	5101.7	5170.6	5222.1	5311.4	5311.4	17	
18	FL113168005	1175.0	1247.5	1287.0	1237.8	1247.5	1252.3	1265.9	1270.2	1287.0	1287.0	18	
19	FL113169005	199.7	202.3	203.2	197.5	202.3	202.1	201.6	201.0	203.2	203.2	19	
20	FL113165005	3374.7	3607.1	3821.3	3545.6	3607.1	3647.3	3703.1	3750.9	3821.3	3821.3	20	
21	FL113170005	589.1	635.9	677.0	628.8	635.9	645.5	658.1	668.2	677.0	677.0	21	
22	FL113178003	120.8	124.3	127.2	123.5	124.3	124.8	125.6	126.2	127.2	127.2	22	
23	LM115114005	11.9	12.8	14.8	14.1	12.8	12.9	13.7	13.9	14.8	14.8	23	
24	FL113193003	1367.9	1385.4	1402.6	1381.0	1385.4	1389.6	1393.9	1398.2	1402.6	1402.6	24	

(1) Equity in the Farm Credit System.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>5161.0</b>	<b>5518.7</b>	<b>5608.3</b>	<b>5401.7</b>	<b>5518.7</b>	<b>5273.1</b>	<b>5366.6</b>	<b>5424.2</b>	<b>5608.3</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	86.9	86.8	91.0	90.0	86.8	87.7	90.2	91.8	91.0	2
3	FL363020005	Checkable deposits and currency	436.0	496.8	322.3	450.4	496.8	191.3	278.2	248.3	322.3	3
4	FL363030005	Time and savings deposits	372.6	379.0	392.1	367.6	379.0	373.1	368.6	373.9	392.1	4
5	FL213034003	Money market fund shares	172.7	181.6	188.5	179.1	181.6	182.9	182.0	184.6	188.5	5
6	FL212051003	Security repurchase agreements	138.3	145.4	151.0	143.5	145.4	146.5	145.8	147.8	151.0	6
7	FL364022005	Debt securities	1306.1	1391.6	1435.5	1373.6	1391.6	1397.6	1386.4	1398.3	1435.5	7
8	FL213069103	Open market paper	61.7	61.7	64.1	60.9	61.7	62.2	61.9	62.8	64.1	8
9	FL213061105	Treasury securities	651.4	712.4	717.0	704.0	712.4	713.1	695.5	692.5	717.0	9
10	FL363061705	Agency- and GSE-backed securities	404.5	419.3	451.2	413.2	419.3	422.6	430.4	441.6	451.2	10
11	FL213062003	Municipal securities	14.0	14.7	15.3	14.5	14.7	14.9	14.8	15.0	15.3	11
12	FL363063005	Corporate and foreign bonds	174.5	183.4	187.9	181.0	183.4	184.8	183.9	186.5	187.9	12
13	FL364023005	Loans	1479.4	1593.5	1707.7	1574.9	1593.5	1631.4	1641.9	1685.6	1707.7	13
14	FL363065005	Mortgages	332.1	346.4	356.6	341.2	346.4	347.1	346.0	351.2	356.6	14
15	FL313066220	Consumer credit	949.7	1049.3	1146.9	1036.7	1049.3	1087.0	1098.3	1133.6	1146.9	15
16	FL313069005	Other loans and advances	197.6	197.8	204.3	197.0	197.8	197.2	197.5	200.9	204.3	16
17	LM363064105	Corporate equities	209.8	224.0	243.7	219.2	224.0	229.9	231.7	237.1	243.7	17
18	LM213064203	Mutual fund shares	85.5	92.8	103.7	90.3	92.8	95.8	96.8	99.6	103.7	18
19	FL363070005	Trade receivables	250.1	264.0	275.2	260.5	264.0	263.8	270.0	273.5	275.2	19
20	FL363078005	Taxes receivable	329.9	349.9	371.1	343.6	349.9	355.0	358.8	363.5	371.1	20
21	FL363090005	Miscellaneous assets	293.9	313.3	326.5	309.0	313.3	318.2	316.1	320.3	326.5	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>23372.6</b>	<b>24386.7</b>	<b>24851.9</b>	<b>24037.9</b>	<b>24386.7</b>	<b>24388.9</b>	<b>24414.9</b>	<b>24568.2</b>	<b>24851.9</b>	<b>22</b>
23	LM313111303	SDR allocations	48.9	47.5	50.3	49.3	47.5	47.9	49.1	49.9	50.3	23
24	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25
26	FL364122005	Debt securities	18206.5	19079.1	19521.8	18738.5	19079.1	18955.4	18875.4	19292.3	19521.8	26
27	FL313161105	Treasury securities	15141.1	15983.8	16430.9	15643.9	15983.8	15873.8	15798.3	16230.7	16430.9	27
28	FL313161705	Budget agency securities	24.6	24.5	24.4	24.4	24.5	24.2	24.4	24.4	24.4	28
29	FL213162005	Municipal securities	3040.8	3070.8	3066.5	3070.2	3070.8	3057.4	3052.7	3037.2	3066.5	29
30	FL364123005	Loans	16.9	17.8	18.2	16.9	17.8	17.9	18.0	18.1	18.2	30
31	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL213169203	Other loans and advances	16.9	17.8	18.2	16.9	17.8	17.9	18.0	18.1	18.2	32
33	FL363170005	Trade payables	1128.6	1185.0	1250.9	1174.3	1185.0	1202.5	1220.6	1238.9	1250.9	33
34	FL313140003	Insurance reserves	51.1	51.3	51.1	51.3	51.3	51.0	50.9	51.0	51.1	34
35	FL363190005	Miscellaneous liabilities	3890.0	3975.5	3929.1	3977.0	3975.5	4083.8	4170.5	3887.6	3929.1	35
Memo:												
36	FL374090005	Total financial assets (consolidated) (2)	4478.7	4773.8	4857.7	4666.3	4773.8	4527.3	4638.4	4698.6	4857.7	36
37	FL374190005	Total liabilities (consolidated) (2)	22690.3	23641.7	24101.3	23302.4	23641.7	23643.0	23686.7	23842.7	24101.3	37

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

(2) Excludes Treasury securities and municipal securities held by state and local governments (lines 9 and 11) and federal government loans to state and local governments (line 31).



**L.106 Federal Government**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>2137.8</b>	<b>2333.6</b>	<b>2301.1</b>	<b>2264.7</b>	<b>2333.6</b>	<b>2070.1</b>	<b>2178.2</b>	<b>2206.5</b>	<b>2301.1</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	86.9	86.8	91.0	90.0	86.8	87.7	90.2	91.8	91.0	2
3	FL313020005	Checkable deposits and currency	338.1	404.0	231.9	355.7	404.0	96.8	184.8	162.9	231.9	3
4	FL313030003	Time and savings deposits	1.8	1.5	1.9	1.8	1.5	1.2	1.3	1.5	1.9	4
5	FL314022005	Debt securities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8	FL314023005	Loans	1263.7	1366.7	1472.4	1351.2	1366.7	1402.9	1414.5	1455.1	1472.4	8
9	FL313069005	Other loans and advances	197.6	197.8	204.3	197.0	197.8	197.2	197.5	200.9	204.3	9
10	FL313065005	Mortgages	116.5	119.7	121.2	117.5	119.7	118.6	118.7	120.7	121.2	10
11	FL313066220	Consumer credit (1)	949.7	1049.3	1146.9	1036.7	1049.3	1087.0	1098.3	1133.6	1146.9	11
12	LM313064105	Corporate equities (2)	33.4	33.3	33.2	33.4	33.3	33.3	33.2	33.2	33.2	12
13	FL313070000	Trade receivables	61.2	64.9	65.8	63.9	64.9	63.2	65.9	66.6	65.8	13
14	FL313078005	Taxes receivable	179.2	189.5	208.6	184.7	189.5	194.3	199.0	203.8	208.6	14
15	FL313090005	Miscellaneous assets	173.0	186.2	195.9	183.6	186.2	190.2	188.7	191.1	195.9	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>17645.0</b>	<b>18523.3</b>	<b>19189.8</b>	<b>18229.8</b>	<b>18523.3</b>	<b>18591.5</b>	<b>18651.6</b>	<b>18867.0</b>	<b>19189.8</b>	<b>16</b>
17	LM313111303	SDR allocations	48.9	47.5	50.3	49.3	47.5	47.9	49.1	49.9	50.3	17
18	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	19
20	FL314122005	Debt securities	15165.6	16008.3	16455.3	15668.3	16008.3	15898.0	15822.7	16255.1	16455.3	20
21	FL313161105	Treasury securities (3)	15141.1	15983.8	16430.9	15643.9	15983.8	15873.8	15798.3	16230.7	16430.9	21
22	FL313161205	Marketable	13169.0	13880.2	14434.6	13622.0	13880.2	13923.0	13965.8	14156.1	14434.6	22
23	FL313161305	Nonmarketable	1972.1	2103.6	1996.3	2022.0	2103.6	1950.8	1832.5	2074.7	1996.3	23
24	FL313161705	Budget agency securities	24.6	24.5	24.4	24.4	24.5	24.2	24.4	24.4	24.4	24
25	FL313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL313170005	Trade payables	265.1	280.4	303.7	280.0	280.4	287.3	294.9	302.6	303.7	26
27	FL313140003	Insurance reserves	51.1	51.3	51.1	51.3	51.3	51.0	50.9	51.0	51.1	27
28	FL313190005	Miscellaneous liabilities	2083.7	2105.4	2299.0	2150.4	2105.4	2276.8	2403.5	2177.8	2299.0	28
29	FL343073005	Claims of pension fund on sponsor	1817.8	1827.3	2011.8	1884.7	1827.3	2001.1	2129.9	1902.3	2011.8	29
30	FL313190015	Other	265.9	278.1	287.2	265.7	278.1	275.7	273.6	275.5	287.2	30

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

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

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

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>3023.2</b>	<b>3185.2</b>	<b>3307.1</b>	<b>3137.0</b>	<b>3185.2</b>	<b>3203.0</b>	<b>3188.4</b>	<b>3217.7</b>	<b>3307.1</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	97.9	92.8	90.4	94.8	92.8	94.4	93.4	85.4	90.4	2
3	FL213030005	Time and savings deposits	370.8	377.4	390.2	365.8	377.4	371.9	367.3	372.4	390.2	3
4	FL213034003	Money market fund shares	172.7	181.6	188.5	179.1	181.6	182.9	182.0	184.6	188.5	4
5	FL212051003	Security repurchase agreements	138.3	145.4	151.0	143.5	145.4	146.5	145.8	147.8	151.0	5
6	FL214022005	Debt securities	1305.6	1391.1	1435.0	1373.2	1391.1	1397.1	1385.9	1397.8	1435.0	6
7	FL213069103	Open market paper	61.7	61.7	64.1	60.9	61.7	62.2	61.9	62.8	64.1	7
8	FL213061105	Treasury securities	651.4	712.4	717.0	704.0	712.4	713.1	695.5	692.5	717.0	8
9	FL213061703	Agency- and GSE-backed securities	404.5	419.3	451.2	413.2	419.3	422.6	430.4	441.6	451.2	9
10	FL213062003	Municipal securities	14.0	14.7	15.3	14.5	14.7	14.9	14.8	15.0	15.3	10
11	FL213063003	Corporate and foreign bonds	174.0	183.0	187.4	180.5	183.0	184.3	183.4	186.0	187.4	11
12	FL213065005	Loans (mortgages)	215.6	226.8	235.4	223.7	226.8	228.5	227.3	230.5	235.4	12
13	LM213064103	Corporate equities	176.4	190.6	210.5	185.8	190.6	196.5	198.5	203.8	210.5	13
14	LM213064203	Mutual fund shares	85.5	92.8	103.7	90.3	92.8	95.8	96.8	99.6	103.7	14
15	FL213070003	Trade receivables	189.0	199.1	209.4	196.5	199.1	200.6	204.1	206.8	209.4	15
16	FL213078005	Taxes receivable	150.6	160.4	162.5	158.9	160.4	160.7	159.8	159.7	162.5	16
17	FL213093003	Miscellaneous assets	120.9	127.1	130.7	125.4	127.1	128.0	127.4	129.2	130.7	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>5727.6</b>	<b>5863.3</b>	<b>5662.0</b>	<b>5808.1</b>	<b>5863.3</b>	<b>5797.4</b>	<b>5763.3</b>	<b>5701.2</b>	<b>5662.0</b>	<b>18</b>
19	FL213162005	Debt securities (municipal securities)	3040.8	3070.8	3066.5	3070.2	3070.8	3057.4	3052.7	3037.2	3066.5	19
20	FL213162400	Short-term (2)	33.0	30.2	35.0	29.9	30.2	30.0	24.5	32.9	35.0	20
21	FL213162200	Long-term	3007.8	3040.6	3031.5	3040.3	3040.6	3027.4	3028.2	3004.3	3031.5	21
22	FL213169203	Loans (U.S. government loans)	16.9	17.8	18.2	16.9	17.8	17.9	18.0	18.1	18.2	22
23	FL213170003	Trade payables	863.5	904.7	947.2	894.3	904.7	915.2	925.7	936.3	947.2	23
24	FL223073045	Claims of pension fund on sponsor (3)	1806.4	1870.1	1630.1	1826.6	1870.1	1806.9	1766.9	1709.7	1630.1	24

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

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

(3) Included in miscellaneous liabilities.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>86435.0</b>	<b>90114.5</b>	<b>97040.9</b>	<b>90123.9</b>	<b>90114.5</b>	<b>92122.9</b>	<b>93555.4</b>	<b>95208.7</b>	<b>97040.9</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	30.5	30.4	32.2	32.4	30.4	30.9	31.6	32.0	32.2	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	47.6	48.5	49.4	48.4	48.5	48.8	49.0	49.2	49.4	4
5	FL633091003	Foreign deposits	11.1	1.9	3.7	4.3	1.9	3.6	3.3	5.5	3.7	5
6	FL794010005	Net interbank assets	2039.5	1829.4	2025.4	1984.1	1829.4	2219.0	2049.7	2138.4	2025.4	6
7	FL793020005	Checkable deposits and currency	379.9	424.3	434.6	450.2	424.3	414.9	400.1	441.8	434.6	7
8	FL793030005	Time and savings deposits	591.2	264.9	287.0	309.0	264.9	284.6	282.5	301.5	287.0	8
9	FL793034005	Money market fund shares	761.9	829.6	916.8	798.4	829.6	798.2	816.8	869.0	916.8	9
10	FL792050005	Federal funds and security repos	2538.5	2606.7	2901.2	2768.9	2606.7	2608.9	2809.8	2763.5	2901.2	10
11	FL794022005	Debt securities	23444.2	24641.3	25778.8	24751.7	24641.3	24801.6	24873.8	25425.1	25778.8	11
12	FL793069175	Open market paper	720.0	621.2	717.3	657.7	621.2	683.2	662.0	740.4	717.3	12
13	FL793061105	Treasury securities	7065.6	7759.0	7869.3	7542.3	7759.0	7632.1	7395.1	7793.2	7869.3	13
14	FL793061705	Agency- and GSE-backed securities	6335.2	6652.8	6930.7	6627.9	6652.8	6697.4	6859.2	6834.8	6930.7	14
15	FL793062005	Municipal securities	2027.7	2008.2	2092.7	2090.0	2008.2	2018.5	2040.3	2054.4	2092.7	15
16	FL793063005	Corporate and foreign bonds	7295.8	7600.1	8168.8	7833.7	7600.1	7770.3	7917.1	8002.3	8168.8	16
17	FL794023005	Loans	20905.6	21730.9	22675.0	21542.0	21730.9	21844.2	22172.4	22384.9	22675.0	17
18	FL793068005	Depository institution loans n.e.c.	3205.8	3360.5	3457.3	3363.3	3360.5	3361.0	3405.8	3427.4	3457.3	18
19	FL793069005	Other loans and advances	1984.6	2062.6	2277.7	2056.8	2062.6	2114.3	2207.7	2235.7	2277.7	19
20	FL793065005	Mortgages	13337.2	13797.5	14325.2	13669.9	13797.5	13897.6	14042.7	14181.1	14325.2	20
21	FL793066005	Consumer credit	2378.0	2510.3	2614.8	2452.0	2510.3	2471.2	2516.3	2540.7	2614.8	21
22	LM793064105	Corporate equities	16040.2	17220.4	20624.0	16864.8	17220.4	18174.7	18796.2	19592.5	20624.0	22
23	LM793064205	Mutual fund shares	5217.0	5346.4	6041.5	5406.6	5346.4	5581.8	5720.3	5880.4	6041.5	23
24	FL793070005	Trade receivables	144.1	144.6	159.9	154.0	144.6	152.0	155.9	157.1	159.9	24
25	FL793040005	Life insurance reserves	205.2	214.8	225.2	212.5	214.8	217.2	219.5	222.7	225.2	25
26	LM793092005	U.S. direct investment abroad	853.0	880.3	914.2	891.4	880.3	893.7	901.6	908.1	914.2	26
27	FL793090005	Miscellaneous assets	13220.2	13895.1	13966.8	13900.0	13895.1	14043.6	14267.7	14031.9	13966.8	27
<b>28</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>81038.3</b>	<b>84068.4</b>	<b>89971.9</b>	<b>84023.2</b>	<b>84068.4</b>	<b>85843.4</b>	<b>87088.6</b>	<b>88539.6</b>	<b>89971.9</b>	<b>28</b>
29	FL794110005	Net interbank liabilities	2274.3	1908.3	2241.7	2129.6	1908.3	2398.7	2196.0	2317.7	2241.7	29
30	FL793120005	Checkable deposits and currency	3830.8	4109.9	4219.8	4015.5	4109.9	3950.3	4087.3	4035.0	4219.8	30
31	FL703130005	Time and savings deposits	10854.9	11372.0	11691.1	11215.4	11372.0	11535.2	11494.8	11670.3	11691.1	31
32	FL634090005	Money market fund shares	2754.7	2728.1	2847.3	2671.4	2728.1	2664.3	2633.4	2747.7	2847.3	32
33	FL792150005	Federal funds and security repos	2927.0	2905.8	2976.7	2951.7	2905.8	2837.6	3012.3	2888.4	2976.7	33
34	FL794122005	Debt securities	13040.8	13352.1	13736.5	13299.9	13352.1	13383.5	13483.3	13630.4	13736.5	34
35	FL793169175	Open market paper	320.1	338.1	329.6	344.0	338.1	352.6	323.9	300.9	329.6	35
36	FL423161705	Agency- and GSE-backed securities	8144.4	8496.1	8832.7	8390.3	8496.1	8547.3	8642.6	8734.5	8832.7	36
37	FL793163005	Corporate and foreign bonds	4576.3	4517.9	4574.2	4565.6	4517.9	4483.6	4516.9	4595.0	4574.2	37
38	FL794123005	Loans	2133.9	2228.7	2241.8	2259.4	2228.7	2214.4	2286.2	2262.5	2241.8	38
39	FL793168005	Depository institution loans n.e.c.	444.3	468.6	479.0	501.6	468.6	479.9	507.9	497.8	479.0	39
40	FL793169005	Other loans and advances	1454.2	1523.6	1526.8	1525.5	1523.6	1496.6	1540.6	1529.0	1526.8	40
41	FL643165005	Mortgages	235.4	236.5	236.0	232.2	236.5	237.9	237.8	235.7	236.0	41
42	LM653164205	Mutual fund shares	12897.2	13615.6	15899.0	13682.6	13615.6	14327.1	14795.3	15347.0	15899.0	42
43	FL663170003	Trade payables	26.3	36.7	32.5	31.4	36.7	35.3	32.2	34.6	32.5	43
44	FL543140005	Life insurance reserves	1463.1	1503.5	1564.1	1509.7	1503.5	1525.4	1534.1	1551.6	1564.1	44
45	FL153050005	Pension entitlements	20910.8	21835.8	23223.1	21682.7	21835.8	22253.9	22537.7	22864.5	23223.1	45
46	FL793178005	Taxes payable	7.4	12.9	42.3	20.4	12.9	18.8	19.3	23.6	42.3	46
47	LM793192005	Foreign direct investment in U.S.	615.1	710.5	763.3	686.3	710.5	726.7	741.1	751.1	763.3	47
48	FL793190005	Miscellaneous liabilities	7301.8	7748.6	8492.7	7867.1	7748.6	7972.1	8235.7	8415.3	8492.7	48
Memo:												
49	LM793164105	Market value of corporate equities	7310.6	8353.9	9891.9	7708.1	8353.9	8705.8	9032.9	9329.7	9891.9	49
50	LM662090205	Equity in noncorporate business	45.4	61.0	63.3	62.7	61.0	62.6	61.8	63.0	63.3	50

(1) Sum of financial sectors shown on tables L.109 through L.132.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4542.1</b>	<b>4509.6</b>	<b>4506.0</b>	<b>4514.7</b>	<b>4509.6</b>	<b>4529.6</b>	<b>4522.5</b>	<b>4516.7</b>	<b>4506.0</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	30.5	30.4	32.2	32.4	30.4	30.9	31.6	32.0	32.2	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	47.6	48.5	49.4	48.4	48.5	48.8	49.0	49.2	49.4	4
5	FL713022003	Federal Reserve float (2)	-0.0	-0.8	-0.9	-0.7	-0.8	-0.6	-0.6	-0.7	-0.9	5
6	FL713068705	Interbank loans (2)	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.2	0.1	6
7	FL713068703	Discount window (3)	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.2	0.1	7
8	FL763069143	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL714022005	Debt securities	4242.0	4221.2	4223.5	4220.8	4221.2	4246.8	4243.5	4240.3	4223.5	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL713061103	Treasury securities	2461.6	2463.6	2454.2	2463.5	2463.6	2464.4	2465.1	2465.4	2454.2	12
13	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL713061125	Other Treasury securities	2461.6	2463.6	2454.2	2463.5	2463.6	2464.4	2465.1	2465.4	2454.2	14
15	FL713061705	Agency- and GSE-backed securities	1780.4	1757.6	1769.3	1757.4	1757.6	1782.5	1778.4	1774.9	1769.3	15
16	FL713061903	Mortgage-backed securities	1747.5	1741.4	1764.9	1736.9	1741.4	1769.1	1770.3	1768.2	1764.9	16
17	FL713061703	Other agency- and GSE-backed securities	32.9	16.2	4.4	20.5	16.2	13.3	8.1	6.8	4.4	17
18	FL713068005	Loans (depository institution loans n.e.c.) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL713064103	Corporate equities (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL713090005	Miscellaneous assets	216.8	205.0	196.5	208.5	205.0	198.5	193.7	190.5	196.5	20
21	FL713091103	Nonofficial foreign currencies (7)	1.0	5.6	12.1	7.0	5.6	5.1	3.1	3.6	12.1	21
22	FL713093005	Other	215.8	199.5	184.4	201.5	199.5	193.4	190.6	186.9	184.4	22
<b>23</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4532.1</b>	<b>4499.6</b>	<b>4496.0</b>	<b>4504.7</b>	<b>4499.6</b>	<b>4519.6</b>	<b>4512.5</b>	<b>4506.7</b>	<b>4496.0</b>	<b>23</b>
24	FL713113005	Depository institution reserves	1965.2	1754.2	1949.0	1919.5	1754.2	2149.3	1979.4	2070.4	1949.0	24
25	FL703025005	Vault cash of depository institutions	74.2	76.0	77.2	65.1	76.0	70.2	70.8	68.5	77.2	25
26	FL713120005	Checkable deposits and currency	1721.9	1881.1	1819.6	1798.0	1881.1	1601.8	1707.7	1710.0	1819.6	26
27	FL713123005	Due to federal government	333.7	399.4	229.1	353.5	399.4	92.5	181.3	159.5	229.1	27
28	FL713123023	Treasury cash holdings	0.3	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.2	28
29	FL713123030	Treasury general deposit account	333.4	399.2	228.9	353.3	399.2	92.2	181.1	159.3	228.9	29
30	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FL713122605	Due to rest of the world	5.2	5.2	5.3	5.2	5.2	5.2	5.2	5.2	5.3	31
32	FL713124005	Due to government-sponsored enterprises	32.2	43.1	44.4	34.0	43.1	38.3	30.0	34.5	44.4	32
33	FL713125005	Currency outside banks	1350.7	1433.5	1540.8	1405.4	1433.5	1465.8	1491.1	1510.7	1540.8	33
34	FL712151003	Security repurchase agreements	712.4	725.2	564.0	665.0	725.2	600.3	650.0	556.8	564.0	34
35	FL712151103	Reverse repurchase agreement operations (8)	474.6	468.4	319.6	412.5	468.4	346.9	398.9	316.1	319.6	35
36	FL712151115	Other	237.8	256.9	244.4	252.5	256.9	253.4	251.1	240.7	244.4	36
37	FL713190005	Miscellaneous liabilities	58.4	63.1	86.2	57.0	63.1	98.0	104.7	101.0	86.2	37
38	FL713164003	Federal Reserve Bank stock	29.5	30.4	31.4	30.2	30.4	30.6	30.8	31.2	31.4	38
39	FL713193005	Other	28.9	32.6	54.8	26.9	32.6	67.4	73.8	69.8	54.8	39

(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 25.

(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 Fund Liquidity Facility (AMLF).

(5) Loans extended to the financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), recorded as part of the household sector; to broker and dealers through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF; and to the funding corporations Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(6) 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.

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

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

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>17360.8</b>	<b>18072.6</b>	<b>18925.0</b>	<b>18048.2</b>	<b>18072.6</b>	<b>18462.4</b>	<b>18515.7</b>	<b>18721.1</b>	<b>18925.0</b>	<b>1</b>
2	FL703025005	Vault cash	74.2	76.0	77.2	65.1	76.0	70.2	70.8	68.5	77.2	2
3	FL713113005	Reserves at Federal Reserve	1965.2	1754.2	1949.0	1919.5	1754.2	2149.3	1979.4	2070.4	1949.0	3
4	FL702050005	Federal funds and security repos	428.4	411.6	492.2	439.2	411.6	387.2	436.5	428.4	492.2	4
5	FL704022005	Debt securities	3865.4	4136.4	4286.2	4075.0	4136.4	4201.9	4180.8	4210.5	4286.2	5
6	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL703061105	Treasury securities	536.6	642.1	620.0	612.7	642.1	647.4	602.9	597.8	620.0	7
8	FL703061705	Agency- and GSE-backed securities	2125.2	2256.5	2425.0	2207.8	2256.5	2300.4	2337.3	2373.8	2425.0	8
9	FL703062005	Municipal securities	505.4	556.0	576.5	542.4	556.0	561.0	564.2	566.9	576.5	9
10	FL703063005	Corporate and foreign bonds	698.2	681.9	664.7	712.1	681.9	693.2	676.4	672.0	664.7	10
11	FL704023005	Loans	9755.5	10342.9	10775.9	10227.8	10342.9	10331.6	10502.2	10608.8	10775.9	11
12	FL703068005	Depository institution loans n.e.c.	3205.8	3360.5	3457.3	3363.3	3360.5	3361.0	3405.8	3427.4	3457.3	12
13	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL703065005	Mortgages	4779.1	5070.0	5277.1	5016.7	5070.0	5096.6	5177.9	5231.1	5277.1	14
15	FL703066005	Consumer credit	1770.6	1912.4	2041.5	1847.9	1912.4	1874.0	1918.6	1950.3	2041.5	15
16	LM703064105	Corporate equities	100.0	106.5	131.7	100.8	106.5	112.0	116.0	122.7	131.7	16
17	LM703064205	Mutual fund shares	56.8	60.0	69.5	58.9	60.0	62.6	62.8	65.8	69.5	17
18	FL763040005	Life insurance reserves	156.2	161.8	168.2	160.5	161.8	163.2	164.5	166.7	168.2	18
19	LM763092000	U.S. direct investment abroad	239.3	227.1	223.0	228.9	227.1	230.3	229.6	228.2	223.0	19
20	FL703090005	Miscellaneous assets	719.8	796.1	752.0	772.5	796.1	754.1	773.1	751.0	752.0	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>17886.4</b>	<b>18562.7</b>	<b>19411.4</b>	<b>18532.2</b>	<b>18562.7</b>	<b>18953.9</b>	<b>19019.8</b>	<b>19275.8</b>	<b>19411.4</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	234.8	78.1	215.6	145.0	78.1	179.1	145.8	178.7	215.6	22
23	FL703127005	Checkable deposits	2108.9	2228.8	2400.2	2217.5	2228.8	2348.5	2379.6	2325.0	2400.2	23
24	FL703130005	Time and savings deposits	10854.9	11372.0	11691.1	11215.4	11372.0	11535.2	11494.8	11670.3	11691.1	24
25	FL702150005	Federal funds and security repos	603.4	635.9	732.1	620.8	635.9	638.6	678.6	711.7	732.1	25
26	FL704122005	Debt securities	254.2	232.8	219.8	245.9	232.8	229.8	225.2	228.0	219.8	26
27	FL703169175	Open market paper	53.6	49.0	49.7	52.3	49.0	49.4	48.7	50.4	49.7	27
28	FL763163005	Corporate bonds	200.6	183.7	170.1	193.6	183.7	180.4	176.5	177.6	170.1	28
29	FL703169005	Loans (other loans and advances)	543.3	613.1	642.5	592.6	613.1	570.8	616.2	630.1	642.5	29
30	FL763178003	Taxes payable (net)	-36.7	-36.6	-11.5	-21.9	-36.6	-33.2	-30.0	-27.1	-11.5	30
31	LM753192003	Foreign direct investment in U.S.	193.4	190.7	192.4	196.5	190.7	195.2	193.9	195.2	192.4	31
32	FL703190005	Miscellaneous liabilities	3130.0	3247.9	3329.3	3320.4	3247.9	3289.9	3315.8	3363.8	3329.3	32
33	FL763194735	Investment by holding companies	2175.3	2285.8	2384.7	2320.8	2285.8	2328.3	2356.5	2401.3	2384.7	33
34	FL753194503	Investment by funding corporations	105.4	99.8	79.7	105.9	99.8	110.1	89.1	81.5	79.7	34
35	FL703193005	Other	849.3	862.3	864.8	893.7	862.3	851.5	870.1	881.0	864.8	35
Memo:												
36	FL763066303	Consumer leases not included above (2)	8.0	9.3	11.2	9.0	9.3	9.7	10.7	11.0	11.2	36
37	FL703139105	Uninsured deposits (3)	5592.4	5760.1	5992.4	5724.3	5760.1	5878.0	5856.3	5930.4	5992.4	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.

(3) Includes checkable deposits (line 23) and time and savings deposits (line 24) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>14151.5</b>	<b>14871.5</b>	<b>15362.6</b>	<b>14787.2</b>	<b>14871.5</b>	<b>15060.1</b>	<b>15099.4</b>	<b>15198.9</b>	<b>15362.6</b>	<b>1</b>
2	FL763025000	Vault cash	74.2	76.0	77.2	65.1	76.0	70.2	70.8	68.5	77.2	2
3	FL763013005	Reserves at Federal Reserve	1204.9	1114.6	1161.9	1230.8	1114.6	1323.1	1193.5	1207.8	1161.9	3
4	FL762050005	Federal funds and security repos	209.8	218.5	222.5	234.4	218.5	190.0	224.5	188.1	222.5	4
5	FL764022005	Debt securities	3368.3	3644.7	3755.1	3547.5	3644.7	3698.5	3673.2	3720.8	3755.1	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL763061100	Treasury securities	435.2	531.2	488.0	487.8	531.2	526.8	479.0	481.5	488.0	7
8	FL763061705	Agency- and GSE-backed securities	1924.7	2061.5	2210.1	2006.0	2061.5	2098.2	2134.5	2178.5	2210.1	8
9	FL763061803	Residential mortgage pass-through securities	1129.7	1271.3	1394.7	1217.9	1271.3	1298.9	1333.8	1371.1	1394.7	9
10	FL763061303	Commercial mortgage pass-through securities	61.5	83.1	100.9	79.7	83.1	86.8	89.8	94.7	100.9	10
11	FL763061603	Residential CMOs and other structured MBS	443.9	421.5	418.8	429.6	421.5	420.4	417.7	419.3	418.8	11
12	FL763061403	Commercial CMOs and other structured MBS	96.7	125.2	138.7	117.0	125.2	129.3	132.0	134.8	138.7	12
13	FL763061795	Other	193.0	160.4	157.0	161.8	160.4	162.8	161.2	158.6	157.0	13
14	FL763062000	Municipal securities	498.9	549.2	570.2	535.6	549.2	554.2	557.3	560.6	570.2	14
15	FL763063005	Corporate and foreign bonds	509.5	502.9	486.8	518.1	502.9	519.3	502.4	500.2	486.8	15
16	FL763063673	Priv. residential mortgage pass-through securities	14.7	9.5	5.0	9.9	9.5	9.0	7.9	6.5	5.0	16
17	FL763063653	Priv. commercial mortgage pass-through securities	3.0	3.5	3.0	2.3	3.5	5.0	4.3	3.2	3.0	17
18	FL763063663	Priv. residential CMOs and other structured MBS	56.2	44.8	37.7	48.9	44.8	44.5	42.7	40.3	37.7	18
19	FL763063693	Priv. commercial CMOs and other structured MBS	53.3	42.8	36.1	45.0	42.8	39.4	37.8	37.3	36.1	19
20	FL763063095	Other	382.3	402.3	405.0	412.0	402.3	421.5	409.7	412.9	405.0	20
21	FL764023005	Loans	8189.9	8671.5	9018.3	8565.4	8671.5	8644.1	8785.6	8868.8	9018.3	21
22	FL763068005	Depository institution loans n.e.c.	2465.3	2601.8	2703.4	2594.4	2601.8	2601.7	2650.1	2666.4	2703.4	22
23	FL763069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL763065005	Mortgages	4296.3	4537.6	4698.4	4495.3	4537.6	4555.3	4621.2	4661.0	4698.4	24
25	FL763066000	Consumer credit	1428.3	1532.1	1616.4	1475.7	1532.1	1487.1	1514.3	1541.4	1616.4	25
26	LM763064105	Corporate equities	100.0	106.5	131.7	100.8	106.5	112.0	116.0	122.7	131.7	26
27	LM763064203	Mutual fund shares	54.9	58.0	67.2	57.0	58.0	60.6	60.7	63.5	67.2	27
28	FL763040005	Life insurance reserves	156.2	161.8	168.2	160.5	161.8	163.2	164.5	166.7	168.2	28
29	LM763092000	U.S. direct investment abroad	239.3	227.1	223.0	228.9	227.1	230.3	229.6	228.2	223.0	29
30	FL763090005	Miscellaneous assets	553.9	592.8	537.5	596.9	592.8	568.1	581.0	563.7	537.5	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>14727.9</b>	<b>15464.1</b>	<b>15986.7</b>	<b>15412.0</b>	<b>15464.1</b>	<b>15651.4</b>	<b>15693.8</b>	<b>15873.8</b>	<b>15986.7</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	160.3	61.3	80.9	106.2	61.3	108.3	99.5	83.3	80.9	32
33	FL713022003	Federal Reserve float	-0.0	-0.8	-0.9	-0.7	-0.8	-0.6	-0.6	-0.7	-0.9	33
34	FL713068705	Borrowing from Federal Reserve banks	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.2	0.1	34
35	FL764112005	To domestic banks	-35.7	-40.0	3.1	-45.8	-40.0	-0.4	-8.6	-4.5	3.1	35
36	FL764116005	To foreign banks	195.9	102.1	78.6	152.5	102.1	109.3	108.6	88.3	78.6	36
37	FL763127005	Checkable deposits	1766.4	1879.6	1997.1	1853.0	1879.6	1969.0	1990.3	1943.0	1997.1	37
38	FL763123005	Federal government	2.3	2.2	1.9	2.1	2.2	2.2	2.0	2.0	1.9	38
39	FL763129205	Private domestic	1720.4	1820.1	1936.6	1795.1	1820.1	1906.6	1931.9	1872.2	1936.6	39
40	FL763122605	Rest of the world	43.6	57.3	58.6	55.9	57.3	60.2	56.4	68.7	58.6	40
41	FL763130005	Time and savings deposits	8993.2	9574.0	9820.8	9420.9	9574.0	9630.1	9569.8	9741.7	9820.8	41
42	FL762150005	Federal funds and security repos	196.8	162.6	170.5	180.1	162.6	158.5	162.9	166.9	170.5	42
43	FL764122005	Debt securities	254.2	232.8	219.8	245.9	232.8	229.8	225.2	228.0	219.8	43
44	FL763169175	Open market paper	53.6	49.0	49.7	52.3	49.0	49.4	48.7	50.4	49.7	44
45	FL763163005	Corporate bonds	200.6	183.7	170.1	193.6	183.7	180.4	176.5	177.6	170.1	45
46	FL763169305	Loans (other loans and advances)	498.7	566.4	591.9	546.2	566.4	525.7	569.6	579.5	591.9	46
47	FL763178003	Taxes payable (net)	-36.7	-36.6	-11.5	-21.9	-36.6	-33.2	-30.0	-27.1	-11.5	47
48	FL763190005	Miscellaneous liabilities	2895.0	3024.0	3117.3	3081.5	3024.0	3063.2	3106.6	3158.4	3117.3	48
49	FL763194735	Investment by holding companies	2175.3	2285.8	2384.7	2320.8	2285.8	2328.3	2356.5	2401.3	2384.7	49
50	FL763193005	Other	719.7	738.2	732.5	760.7	738.2	734.9	750.0	757.1	732.5	50
Memo:												
51	FL763066303	Consumer leases not included above (1)	8.0	9.3	11.2	9.0	9.3	9.7	10.7	11.0	11.2	51
52	FL763139105	Uninsured deposits (2)	4428.4	4726.6	4888.4	4662.4	4726.6	4747.7	4702.1	4776.5	4888.4	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.

(2) Includes checkable deposits (line 37) and time and savings deposits (line 41) not insured by the Federal Deposit Insurance Corporation.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>1951.5</b>	<b>1842.3</b>	<b>2129.3</b>	<b>1925.6</b>	<b>1842.3</b>	<b>1995.8</b>	<b>2000.6</b>	<b>2102.8</b>	<b>2129.3</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	690.3	567.8	710.1	602.3	567.8	728.9	704.6	782.5	710.1	3
4	FL752050005	Federal funds and security repos	218.5	193.1	269.7	204.8	193.1	197.1	211.9	240.2	269.7	4
5	FL754022005	Debt securities	265.3	276.0	303.3	300.0	276.0	266.2	270.0	259.8	303.3	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL753061103	Treasury securities	69.8	94.0	99.5	99.0	94.0	88.4	91.4	84.3	99.5	7
8	FL753061703	Agency- and GSE-backed securities	23.1	21.1	43.6	24.8	21.1	21.9	22.9	21.3	43.6	8
9	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL753063005	Corporate and foreign bonds	172.4	160.8	160.2	176.1	160.8	155.9	155.7	154.2	160.2	10
11	FL754023005	Loans	719.0	742.1	743.0	754.5	742.1	743.1	743.3	743.2	743.0	11
12	FL753068005	Depository institution loans n.e.c.	667.6	675.0	666.4	689.6	675.0	674.7	670.7	669.9	666.4	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	51.3	67.2	76.7	64.9	67.2	68.4	72.6	73.2	76.7	14
15	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753093005	Miscellaneous assets	58.4	63.3	103.2	64.0	63.3	60.5	70.7	77.1	103.2	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>2024.0</b>	<b>1870.7</b>	<b>2131.2</b>	<b>1916.8</b>	<b>1870.7</b>	<b>2029.1</b>	<b>2046.4</b>	<b>2120.6</b>	<b>2131.2</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	121.2	64.4	178.6	83.8	64.4	110.6	90.0	139.0	178.6	18
19	FL754116005	To foreign banks	92.9	29.7	152.5	47.9	29.7	73.2	53.1	109.7	152.5	19
20	FL754112005	To domestic banks	28.3	34.8	26.1	35.9	34.8	37.4	36.9	29.3	26.1	20
21	FL753127005	Checkable deposits	154.1	151.3	185.4	170.9	151.3	170.4	176.9	174.0	185.4	21
22	FL753130005	Time and savings deposits	934.9	794.3	820.0	806.0	794.3	865.6	881.4	883.7	820.0	22
23	FL752150005	Federal funds and security repos	406.6	473.3	561.6	440.8	473.3	480.0	515.6	544.8	561.6	23
24	FL753169603	Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	LM753192003	Foreign direct investment in U.S.	193.4	190.7	192.4	196.5	190.7	195.2	193.9	195.2	192.4	25
26	FL753190005	Miscellaneous liabilities	213.7	196.6	193.2	218.8	196.6	207.2	188.5	183.8	193.2	26
27	FL753194503	Investment by funding corporations	105.4	99.8	79.7	105.9	99.8	110.1	89.1	81.5	79.7	27
28	FL753193005	Other	108.3	96.9	113.5	112.9	96.9	97.1	99.4	102.3	113.5	28
Memo:												
29	FL753139105	Uninsured deposits (3)	1089.1	945.6	1005.4	976.9	945.6	1036.0	1058.4	1057.8	1005.4	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.

(3) All checkable deposits (line 21) and time and savings deposits (line 22) are considered uninsured according to the Federal Deposit Insurance Act.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>92.3</b>	<b>99.2</b>	<b>95.7</b>	<b>94.6</b>	<b>99.2</b>	<b>99.6</b>	<b>100.4</b>	<b>92.5</b>	<b>95.7</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	3.8	4.7	7.8	6.1	4.7	5.5	6.5	7.7	7.8	2
3	FL744022003	Debt securities	11.9	13.2	14.9	12.2	13.2	14.1	14.3	13.5	14.9	3
4	FL743061103	Treasury securities	2.4	3.2	5.1	2.6	3.2	4.0	4.3	3.9	5.1	4
5	FL743061703	Agency- and GSE-backed securities	1.8	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	5
6	FL743062003	Municipal securities	2.1	1.7	1.3	1.8	1.7	1.7	1.6	1.3	1.3	6
7	FL743063005	Corporate and foreign bonds	5.6	6.7	7.0	6.3	6.7	6.9	6.9	6.9	7.0	7
8	FL744023003	Loans	41.7	39.8	39.2	40.2	39.8	38.9	38.8	38.3	39.2	8
9	FL743068005	Depository institution loans n.e.c.	15.1	13.9	13.1	14.1	13.9	13.4	13.6	13.0	13.1	9
10	FL743065103	Home mortgages	15.8	15.1	15.4	15.3	15.1	14.9	14.7	14.6	15.4	10
11	FL743065505	Commercial mortgages	10.8	10.7	10.6	10.8	10.7	10.6	10.5	10.7	10.6	11
12	FL743093005	Miscellaneous assets	34.9	41.6	33.9	36.1	41.6	41.2	40.8	33.0	33.9	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>83.0</b>	<b>89.9</b>	<b>86.0</b>	<b>85.3</b>	<b>89.9</b>	<b>90.4</b>	<b>91.1</b>	<b>83.0</b>	<b>86.0</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.3	-1.3	-1.3	-1.2	-1.3	-1.3	-1.2	-1.7	-1.3	14
15	FL743127003	Checkable deposits	35.0	40.8	41.1	38.5	40.8	41.9	43.0	39.2	41.1	15
16	FL743130003	Time and savings deposits	43.9	46.4	41.8	43.6	46.4	46.0	45.1	41.5	41.8	16
17	FL743193005	Miscellaneous liabilities	5.3	4.1	4.4	4.3	4.1	3.8	4.2	3.9	4.4	17
Memo:												
18	FL743139105	Uninsured deposits (2)	20.1	24.3	27.2	23.2	24.3	27.4	28.1	27.0	27.2	18

(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.

(2) Includes checkable deposits (line 15) and time and savings deposits (line 16) not insured by the Federal Deposit Insurance Corporation.

**L.114 Credit Unions**

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

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>1165.6</b>	<b>1259.7</b>	<b>1337.4</b>	<b>1240.8</b>	<b>1259.7</b>	<b>1306.9</b>	<b>1315.2</b>	<b>1326.9</b>	<b>1337.4</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	66.2	67.2	69.3	80.4	67.2	91.9	74.8	72.4	69.3	2
3	FL472050053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FL474022005	Debt securities	219.9	202.6	212.9	215.3	202.6	223.2	223.3	216.4	212.9	4
5	FL473069153	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL473061105	Treasury securities	29.2	13.6	27.4	23.3	13.6	28.2	28.2	28.0	27.4	6
7	FL473061705	Agency- and GSE-backed securities	175.6	172.4	169.8	175.4	172.4	178.8	178.5	172.6	169.8	7
8	FL473062005	Municipal securities	4.3	5.1	5.1	5.0	5.1	5.1	5.3	5.0	5.1	8
9	FL473063005	Corporate and foreign bonds	10.8	11.5	10.7	11.6	11.5	11.1	11.4	10.8	10.7	9
10	FL474023000	Loans	804.9	889.5	975.4	867.7	889.5	905.5	934.5	958.5	975.4	10
11	FL473068005	Depository institution loans n.e.c.	57.7	69.8	74.4	65.2	69.8	71.3	71.4	78.0	74.4	11
12	FL473065100	Home mortgages	404.9	439.4	476.0	430.4	439.4	447.3	458.8	471.6	476.0	12
13	FL473066000	Consumer credit	342.3	380.3	425.0	372.2	380.3	386.9	404.3	408.9	425.0	13
14	LM473064205	Mutual fund shares	1.9	1.9	2.3	2.0	1.9	2.1	2.1	2.3	2.3	14
15	FL473090005	Miscellaneous assets	72.6	98.4	77.5	75.4	98.4	84.2	80.6	77.2	77.5	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1051.5</b>	<b>1137.9</b>	<b>1207.5</b>	<b>1118.2</b>	<b>1137.9</b>	<b>1183.0</b>	<b>1188.5</b>	<b>1198.4</b>	<b>1207.5</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-45.5	-46.3	-42.6	-43.9	-46.3	-38.5	-42.5	-41.9	-42.6	17
18	FL473127003	Checkable deposits	153.4	157.1	176.6	155.1	157.1	167.1	169.3	168.8	176.6	18
19	FL473130005	Time and savings deposits	882.9	957.3	1008.5	944.8	957.3	993.5	998.5	1003.3	1008.5	19
20	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL473169333	Loans (other loans and advances)	44.7	46.7	50.6	46.4	46.7	45.2	46.6	50.5	50.6	21
22	FL473193005	Miscellaneous liabilities	16.0	23.1	14.4	15.7	23.1	15.7	16.6	17.7	14.4	22
Memo:												
23	FL473139103	Uninsured deposits (1)	54.8	63.6	71.4	61.7	63.6	66.9	67.7	69.1	71.4	23

(1) Includes checkable deposits (line 18) and time and savings deposits (line 19) not insured by the National Credit Union Share Insurance Fund.



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

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>1848.7</b>	<b>1907.7</b>	<b>2068.0</b>	<b>1958.0</b>	<b>1907.7</b>	<b>1939.7</b>	<b>1973.7</b>	<b>2018.5</b>	<b>2068.0</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	33.8	26.6	42.9	28.4	26.6	28.8	28.5	37.3	42.9	2
3	FL513034003	Money market fund shares	21.7	15.1	18.9	17.3	15.1	15.7	16.3	17.7	18.9	3
4	FL512051003	Security repurchase agreements	1.8	1.3	1.4	1.4	1.3	1.4	1.4	1.5	1.4	4
5	LM514022005	Debt securities	995.1	1027.1	1060.1	1075.8	1027.1	1016.8	1032.5	1043.2	1060.1	5
6	LM513069103	Open market paper	8.9	19.6	23.0	17.0	19.6	20.6	21.5	23.3	23.0	6
7	LM513061103	Treasury securities	100.7	110.9	116.9	113.8	110.9	111.6	114.0	117.3	116.9	7
8	LM513061703	Agency- and GSE-backed securities	102.7	104.3	104.9	108.2	104.3	103.0	103.9	104.0	104.9	8
9	LM513062003	Municipal securities	345.8	338.5	350.8	363.8	338.5	334.9	338.4	342.4	350.8	9
10	LM513063003	Corporate and foreign bonds	437.0	453.9	464.5	472.9	453.9	446.6	454.7	456.3	464.5	10
11	FL513065503	Loans (commercial mortgages)	12.3	14.9	16.9	14.8	14.9	14.2	15.7	16.6	16.9	11
12	LM513064105	Corporate equities	323.0	342.0	390.8	318.3	342.0	351.3	356.8	370.0	390.8	12
13	LM513064203	Mutual fund shares	18.4	19.3	24.1	19.2	19.3	20.6	21.5	22.4	24.1	13
14	FL513070003	Trade receivables	110.1	110.6	127.5	119.2	110.6	118.0	122.8	123.9	127.5	14
15	LM513092003	U.S. direct investment abroad	110.1	113.4	126.0	111.7	113.4	114.9	118.6	121.2	126.0	15
16	FL513090005	Miscellaneous assets	222.5	237.3	259.3	252.0	237.3	257.9	259.5	264.6	259.3	16
17	FL513092403	Equity in FHLB	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	17
18	FL513093005	Other	222.3	237.2	259.1	251.8	237.2	257.8	259.3	264.4	259.1	18
<b>19</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1110.4</b>	<b>1152.4</b>	<b>1254.1</b>	<b>1157.9</b>	<b>1152.4</b>	<b>1171.1</b>	<b>1196.4</b>	<b>1249.0</b>	<b>1254.1</b>	<b>19</b>
20	FL512151003	Security repurchase agreements	1.4	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	20
21	FL513169333	Loans (other loans and advances)	2.4	2.9	2.7	3.3	2.9	2.9	3.9	2.9	2.7	21
22	FL513178003	Taxes payable (net)	29.6	33.2	39.0	26.9	33.2	36.6	34.8	35.8	39.0	22
23	LM513192003	Foreign direct investment in U.S.	76.7	117.7	125.3	107.0	117.7	118.0	119.7	122.1	125.3	23
24	FL513190005	Miscellaneous liabilities	1000.4	998.1	1086.5	1020.3	998.1	1013.2	1037.6	1087.6	1086.5	24
25	FL513194733	Investment by parent companies	4.5	4.3	4.8	4.0	4.3	3.9	4.4	4.6	4.8	25
26	FL513176003	Policy payables	838.1	859.0	910.4	860.6	859.0	852.4	866.1	911.3	910.4	26
27	FL513193005	Other	157.8	134.8	171.3	155.7	134.8	156.9	167.1	171.7	171.3	27
Memo:												
28	FL513200003	Securities lending (1)	2.8	3.1	6.0	4.0	3.1	4.8	5.2	5.6	6.0	28
29	FL514090023	Financial guaranty insurers' total assets (2)	27.5	26.7	26.5	27.3	26.7	26.6	26.3	26.4	26.5	29
30	FL514090033	Mortgage guaranty insurers' total assets (2)	20.6	20.9	22.1	20.7	20.9	21.4	21.5	21.9	22.1	30

(1) Liability for securities lending collateral, included in line 27.

(2) Total nonfinancial and financial assets of financial guaranty insurers and mortgage guaranty insurers as reported in statutory financial statements, with securities reported at book/adjusted carrying value.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>6445.0</b>	<b>6764.3</b>	<b>7271.7</b>	<b>6934.2</b>	<b>6764.3</b>	<b>6892.8</b>	<b>7032.0</b>	<b>7141.6</b>	<b>7271.7</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	65.9	69.4	74.7	82.0	69.4	70.1	75.0	74.5	74.7	2
3	FL543034005	Money market fund shares	56.3	43.5	41.9	47.8	43.5	43.2	42.5	42.2	41.9	3
4	FL542051073	Security repurchase agreements	2.7	2.3	2.5	2.6	2.3	2.4	2.4	2.4	2.5	4
5	LM544022005	Debt securities	3223.8	3407.7	3641.3	3552.0	3407.7	3457.4	3537.7	3573.0	3641.3	5
6	LM543069105	Open market paper	43.0	44.9	49.4	47.4	44.9	46.2	46.9	47.1	49.4	6
7	LM543061105	Treasury securities	203.6	216.9	227.3	224.9	216.9	220.8	225.3	226.1	227.3	7
8	LM543061705	Agency- and GSE-backed securities	364.4	366.1	382.7	383.1	366.1	372.1	377.9	378.0	382.7	8
9	LM543062005	Municipal securities	171.2	179.0	192.8	189.0	179.0	182.1	184.5	187.9	192.8	9
10	LM543063005	Corporate and foreign bonds	2441.6	2600.8	2789.1	2707.5	2600.8	2636.2	2703.1	2733.9	2789.1	10
11	FL544023005	Loans	588.1	625.4	676.6	613.7	625.4	636.2	652.8	662.9	676.6	11
12	FL543069005	Other loans and advances	161.5	164.4	169.8	165.0	164.4	164.0	166.8	170.4	169.8	12
13	FL543065005	Mortgages	426.5	461.0	506.7	448.7	461.0	472.2	486.0	492.5	506.7	13
14	LM543064105	Corporate equities	336.9	460.3	508.7	430.6	460.3	472.3	482.5	496.2	508.7	14
15	LM543064205	Mutual fund shares	1609.4	1539.1	1685.2	1575.8	1539.1	1585.7	1610.5	1646.6	1685.2	15
16	LM543092073	U.S. direct investment abroad	61.9	63.0	64.0	63.3	63.0	63.9	65.2	64.1	64.0	16
17	FL543090005	Miscellaneous assets	500.0	553.6	576.9	566.3	553.6	561.6	563.4	579.6	576.9	17
18	FL543092473	Equity in FHLB	3.4	3.8	4.1	3.8	3.8	4.1	4.0	4.0	4.1	18
19	FL543077073	Deferred and unpaid life ins. premiums	31.6	31.3	33.6	32.7	31.3	32.7	33.1	33.2	33.6	19
20	FL543093005	Other	464.9	518.5	539.2	529.9	518.5	524.8	526.3	542.5	539.2	20
<b>21</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>5886.9</b>	<b>6157.5</b>	<b>6521.0</b>	<b>6206.8</b>	<b>6157.5</b>	<b>6275.0</b>	<b>6360.5</b>	<b>6444.9</b>	<b>6521.0</b>	<b>21</b>
22	FL542151073	Security repurchase agreements	21.4	21.6	22.1	21.6	21.6	22.5	22.3	22.5	22.1	22
23	FL543169373	Loans (other loans and advances)	58.1	68.3	74.9	68.0	68.3	71.2	71.3	72.2	74.9	23
24	FL543140005	Life insurance reserves	1463.1	1503.5	1564.1	1509.7	1503.5	1525.4	1534.1	1551.6	1564.1	24
25	FL543150005	Pension entitlements (2)	2877.4	3014.8	3185.6	3022.4	3014.8	3074.4	3109.1	3146.8	3185.6	25
26	FL543178073	Taxes payable (net)	3.6	5.0	2.6	3.4	5.0	3.8	2.7	3.3	2.6	26
27	LM543192073	Foreign direct investment in U.S.	87.7	100.3	110.4	98.3	100.3	100.4	104.4	105.8	110.4	27
28	FL543190005	Miscellaneous liabilities	1375.6	1443.9	1561.3	1483.3	1443.9	1477.3	1516.8	1542.8	1561.3	28
29	FL543194733	Investment by parent companies	12.0	13.3	15.8	14.0	13.3	13.6	14.3	14.7	15.8	29
30	FL673090543	Funding agreements backing securities (3)	64.0	70.8	83.1	66.1	70.8	73.6	77.5	84.1	83.1	30
31	FL543195005	Other reserves (4)	313.4	336.2	352.7	332.2	336.2	342.5	344.0	346.2	352.7	31
32	FL593095005	Unallocated insurance contracts	645.5	655.9	695.7	655.5	655.9	665.8	674.6	686.6	695.7	32
33	FL543193005	Other	340.7	367.6	414.0	415.5	367.6	381.7	406.5	411.4	414.0	33
Memo:												
34	FL543200073	Securities lending (5)	49.4	47.8	53.5	55.0	47.8	51.1	50.9	51.5	53.5	34

(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.

(5) Liability for securities lending collateral, included in line 33.

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

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>4052.4</b>	<b>4293.7</b>	<b>4600.5</b>	<b>4452.6</b>	<b>4293.7</b>	<b>4351.2</b>	<b>4445.0</b>	<b>4509.7</b>	<b>4600.5</b>	<b>1</b>
2	FL543020073	Checkable deposits and currency	52.6	52.0	57.4	65.7	52.0	52.3	56.7	56.6	57.4	2
3	FL543034073	Money market fund shares	28.7	18.5	19.1	22.6	18.5	18.9	18.8	18.9	19.1	3
4	FL542051073	Security repurchase agreements	2.7	2.3	2.5	2.6	2.3	2.4	2.4	2.4	2.5	4
5	LM544022075	Debt securities	2837.5	3006.8	3223.8	3131.0	3006.8	3046.8	3111.5	3155.7	3223.8	5
6	LM543069170	Open market paper	23.5	27.8	31.8	29.7	27.8	28.7	28.9	29.5	31.8	6
7	LM543061173	Treasury securities	155.6	164.6	173.6	167.3	164.6	167.2	169.9	171.9	173.6	7
8	LM543061773	Agency- and GSE-backed securities	272.8	273.5	287.5	286.3	273.5	277.2	280.1	282.7	287.5	8
9	LM543062073	Municipal securities	163.8	169.4	182.7	178.9	169.4	172.1	174.3	177.8	182.7	9
10	LM543063075	Corporate and foreign bonds	2221.7	2371.5	2548.1	2468.7	2371.5	2401.5	2458.3	2493.8	2548.1	10
11	FL544023075	Loans	560.7	597.2	647.9	585.7	597.2	607.3	623.1	634.0	647.9	11
12	FL543069075	Other loans and advances	156.5	159.5	164.8	160.1	159.5	159.0	161.7	165.4	164.8	12
13	FL543065070	Mortgages	404.2	437.7	483.0	425.6	437.7	448.3	461.5	468.6	483.0	13
14	LM543064175	Corporate equities	83.6	91.9	106.7	91.3	91.9	92.8	97.2	99.7	106.7	14
15	LM543064273	Mutual fund shares	5.3	6.5	8.3	6.3	6.5	6.9	7.3	7.6	8.3	15
16	LM543092073	U.S. direct investment abroad	61.9	63.0	64.0	63.3	63.0	63.9	65.2	64.1	64.0	16
17	FL543090075	Miscellaneous assets	419.5	455.5	470.9	484.2	455.5	459.8	462.8	470.6	470.9	17
<b>18</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>3476.2</b>	<b>3666.9</b>	<b>3829.0</b>	<b>3704.4</b>	<b>3666.9</b>	<b>3712.9</b>	<b>3752.5</b>	<b>3792.2</b>	<b>3829.0</b>	<b>18</b>
19	FL542151073	Security repurchase agreements	21.4	21.6	22.1	21.6	21.6	22.5	22.3	22.5	22.1	19
20	FL543169373	Loans (other loans and advances)	58.1	68.3	74.9	68.0	68.3	71.2	71.3	72.2	74.9	20
21	FL543140073	Life insurance reserves	1146.5	1169.9	1204.4	1176.2	1169.9	1181.5	1185.0	1196.6	1204.4	21
22	FL543150075	Pension entitlements (1)	1073.4	1156.8	1173.6	1155.7	1156.8	1163.3	1163.0	1168.2	1173.6	22
23	FL543178073	Taxes payable (net)	3.6	5.0	2.6	3.4	5.0	3.8	2.7	3.3	2.6	23
24	LM543192073	Foreign direct investment in U.S.	87.7	100.3	110.4	98.3	100.3	100.4	104.4	105.8	110.4	24
25	FL543190075	Miscellaneous liabilities	1085.4	1145.0	1241.0	1181.3	1145.0	1170.2	1203.8	1223.7	1241.0	25

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

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

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

<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>2392.6</b>	<b>2470.7</b>	<b>2671.3</b>	<b>2481.6</b>	<b>2470.7</b>	<b>2541.6</b>	<b>2587.0</b>	<b>2632.0</b>	<b>2671.3</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	13.3	17.4	17.3	16.3	17.4	17.8	18.3	17.8	17.3	2
3	FL543034385	Money market fund shares	27.6	25.0	22.8	25.2	25.0	24.3	23.7	23.3	22.8	3
4	LM544022085	Debt securities	386.4	400.9	417.6	421.0	400.9	410.6	426.2	417.2	417.6	4
5	LM543069183	Open market paper	19.5	17.1	17.7	17.7	17.1	17.5	18.0	17.6	17.7	5
6	LM543061183	Treasury securities	48.0	52.2	53.6	57.6	52.2	53.6	55.5	54.2	53.6	6
7	LM543061783	Agency- and GSE-backed securities	91.6	92.6	95.2	96.8	92.6	94.9	97.8	95.3	95.2	7
8	LM543062083	Municipal securities	7.4	9.7	10.1	10.1	9.7	9.9	10.2	10.1	10.1	8
9	LM543063085	Corporate and foreign bonds	219.9	229.3	240.9	238.8	229.3	234.7	244.8	240.1	240.9	9
10	FL544023085	Loans	27.3	28.2	28.7	28.0	28.2	28.9	29.7	29.0	28.7	10
11	FL543069483	Other loans and advances	5.0	4.9	5.0	4.9	4.9	5.0	5.1	5.0	5.0	11
12	FL543065083	Mortgages	22.3	23.3	23.7	23.1	23.3	23.9	24.5	23.9	23.7	12
13	LM543064183	Corporate equities	253.3	368.4	402.0	339.4	368.4	379.5	385.4	396.6	402.0	13
14	LM543064285	Mutual fund shares	1604.1	1532.6	1676.9	1569.6	1532.6	1578.8	1603.2	1639.0	1676.9	14
15	FL543090085	Miscellaneous assets	80.5	98.1	106.0	82.2	98.1	101.7	100.6	109.0	106.0	15
<b>16</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>2410.8</b>	<b>2490.6</b>	<b>2692.0</b>	<b>2502.4</b>	<b>2490.6</b>	<b>2562.1</b>	<b>2608.1</b>	<b>2652.7</b>	<b>2692.0</b>	<b>16</b>
17	LM543140083	Life insurance reserves	316.6	333.6	359.7	333.5	333.6	343.9	349.0	355.0	359.7	17
18	LM543150085	Pension entitlements (1)	1804.0	1858.1	2011.9	1866.7	1858.1	1911.1	1946.0	1978.6	2011.9	18
19	FL543190085	Miscellaneous liabilities	290.2	298.9	320.3	302.1	298.9	307.1	313.0	319.1	320.3	19

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

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

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

		2015	2016	2017	2016		2017						
					Q3	Q4	Q1	Q2	Q3		Q4		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>		<b>17855.9</b>	<b>18645.7</b>	<b>19845.4</b>	<b>18485.4</b>	<b>18645.7</b>	<b>18999.8</b>	<b>19245.4</b>	<b>19530.5</b>	<b>19845.4</b>	<b>1</b>
2	FL593020005	59.5	72.3	74.2	65.2	72.3	71.5	70.0	72.3	74.2	74.2	2	
3	FL593030005	33.4	32.9	31.7	33.0	32.9	32.4	32.2	32.0	31.7	31.7	3	
4	FL593034005	206.8	219.4	217.5	211.7	219.4	216.6	214.0	216.1	217.5	217.5	4	
5	FL592051005	6.5	7.5	7.4	6.9	7.5	7.3	7.2	7.3	7.4	7.4	5	
6	LM594022005	3785.8	3972.6	4042.4	3918.0	3972.6	3867.3	3804.7	4095.5	4042.4	4042.4	6	
7	FL593069105	83.4	95.8	94.8	88.8	95.8	93.7	91.9	93.6	94.8	94.8	7	
8	LM593061105	2176.2	2298.5	2251.9	2225.8	2298.5	2161.9	2070.5	2331.7	2251.9	2251.9	8	
9	LM593061705	267.2	288.1	309.7	293.2	288.1	294.6	303.0	306.4	309.7	309.7	9	
10	LM593062045	2.5	2.0	2.3	2.1	2.0	2.3	2.6	2.2	2.3	2.3	10	
11	LM593063005	1256.5	1288.3	1383.7	1308.1	1288.3	1314.9	1336.8	1361.6	1383.7	1383.7	11	
12	FL593065005	30.4	30.1	30.7	30.6	30.1	29.4	30.8	30.7	30.7	30.7	12	
13	LM593064105	4678.7	4931.1	5654.8	4865.0	4931.1	5118.5	5249.4	5414.0	5654.8	5654.8	13	
14	LM593064205	3532.3	3728.0	4262.7	3752.6	3728.0	3912.9	4025.5	4145.6	4262.7	4262.7	14	
15	FL593090005	5522.6	5651.8	5524.0	5602.4	5651.8	5744.0	5811.7	5517.0	5524.0	5524.0	15	
16	FL593095005	645.5	655.9	695.7	655.5	655.9	665.8	674.6	686.6	695.7	695.7	16	
17	FL573074005	90.8	96.3	102.5	94.0	96.3	98.5	98.9	100.4	102.5	102.5	17	
18	FL593073005	3972.5	4025.5	3813.8	4011.7	4025.5	4093.8	4151.0	3830.7	3813.8	3813.8	18	
19	FL593093005	813.9	874.0	912.1	841.3	874.0	885.8	887.2	899.3	912.1	912.1	19	
<b>20</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>		<b>18033.5</b>	<b>18821.0</b>	<b>20037.5</b>	<b>18660.3</b>	<b>18821.0</b>	<b>19179.5</b>	<b>19428.6</b>	<b>19717.7</b>	<b>20037.5</b>	<b>20</b>
		Memo:											
		<i>Funded status of defined benefit plans:</i>											
21	FL594190045	11990.5	12354.5	12722.0	12263.4	12354.5	12446.7	12538.4	12630.2	12722.0	12722.0	21	
22	FL592000075	8018.0	8329.0	9066.9	8251.7	8329.0	8460.5	8528.8	8811.6	9066.9	9066.9	22	
23	FL593073045	3972.5	4025.5	3655.1	4011.7	4025.5	3986.2	4009.6	3818.6	3655.1	3655.1	23	
24	FL153050015	27661.8	29079.8	ND	28842.7	29079.8	29804.9	30265.7	30813.5	ND	ND	24	
25	FL594190045	11990.5	12354.5	12722.0	12263.4	12354.5	12446.7	12538.4	12630.2	12722.0	12722.0	25	
26	FL594090055	6043.0	6466.5	7315.5	6396.9	6466.5	6732.8	6890.2	7087.5	7315.5	7315.5	26	
27	LM893131573	7329.0	7850.0	ND	7767.0	7850.0	8169.0	8354.0	8581.0	ND	ND	27	
28	FL543150015	2299.4	2408.8	ND	2415.4	2408.8	2456.4	2483.1	2514.8	ND	ND	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; amounts outstanding end of period, not seasonally adjusted

	2015	2016	2017	2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FL574090005 Total financial assets (2)</b>	<b>8237.4</b>	<b>8641.4</b>	<b>9400.3</b>	<b>8578.0</b>	<b>8641.4</b>	<b>8882.4</b>	<b>9024.2</b>	<b>9200.8</b>	<b>9400.3</b>	<b>1</b>
2 FL573020005 Checkable deposits and currency	19.6	21.3	23.3	20.6	21.3	22.0	22.1	22.6	23.3	2
3 FL573030005 Time and savings deposits	31.0	29.9	28.8	30.4	29.9	29.5	29.4	29.2	28.8	3
4 FL573034005 Money market fund shares	151.0	150.1	148.6	150.5	150.1	149.4	149.0	148.9	148.6	4
5 FL572051005 Security repurchase agreements	2.6	2.5	2.3	2.5	2.5	2.4	2.4	2.4	2.3	5
6 LM574022005 Debt securities	1173.7	1216.8	1280.5	1235.6	1216.8	1236.7	1249.9	1264.3	1280.5	6
7 FL573069105 Open market paper	38.4	37.3	36.2	37.8	37.3	36.9	36.8	36.6	36.2	7
8 LM573061105 Treasury securities	287.2	292.9	304.5	303.2	292.9	296.6	299.2	302.0	304.5	8
9 LM573061705 Agency- and GSE-backed securities	158.6	165.0	171.2	170.2	165.0	166.8	169.3	170.7	171.2	9
10 LM573063005 Corporate and foreign bonds	689.5	721.5	768.6	724.3	721.5	736.4	744.6	755.1	768.6	10
11 FL573065005 Loans (mortgages)	22.0	21.8	21.6	21.9	21.8	21.7	21.7	21.6	21.6	11
12 LM573064105 Corporate equities	2197.3	2354.0	2662.9	2305.0	2354.0	2436.1	2481.5	2552.7	2662.9	12
13 LM573064205 Mutual fund shares	3055.4	3248.9	3735.4	3251.8	3248.9	3411.6	3518.9	3630.2	3735.4	13
14 FL573090005 Miscellaneous assets	1584.9	1596.2	1496.9	1559.6	1596.2	1572.9	1549.3	1529.0	1496.9	14
15 FL573095005 Unallocated insurance contracts (3)	501.0	503.8	528.7	506.6	503.8	512.3	518.1	524.9	528.7	15
16 FL573074005 Contributions receivable	90.8	96.3	102.5	94.0	96.3	98.5	98.9	100.4	102.5	16
17 FL573073005 Claims of pension fund on sponsor (4)	348.3	328.1	172.0	300.3	328.1	285.8	254.2	218.7	172.0	17
18 FL573093005 Other	644.8	668.0	693.8	658.7	668.0	676.4	678.1	685.0	693.8	18
<b>19 FL574190005 Pension entitlements (liabilities) (5)</b>	<b>8274.0</b>	<b>8678.0</b>	<b>9436.9</b>	<b>8614.6</b>	<b>8678.0</b>	<b>8919.0</b>	<b>9060.8</b>	<b>9237.4</b>	<b>9436.9</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL574190043 Pension entitlements	3165.2	3202.8	3239.8	3193.6	3202.8	3212.1	3221.3	3230.5	3239.8	20
21 FL572000075 Funded by assets (6)	2816.9	2874.7	3067.8	2893.2	2874.7	2926.2	2967.1	3011.9	3067.8	21
22 FL573073005 Unfunded (line 17)	348.3	328.1	172.0	300.3	328.1	285.8	254.2	218.7	172.0	22
Total financial assets										
23 FL574090045 Defined benefit plans (7)	3128.6	3166.2	3203.2	3157.0	3166.2	3175.5	3184.7	3193.9	3203.2	23
24 FL574090055 Defined contribution plans (8)	5108.8	5475.2	6197.1	5421.1	5475.2	5706.9	5839.5	6006.9	6197.1	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 is available on tables L.118.b.

(8) Additional detail on defined contribution plans is available on table L.118.c.

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

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

		2015	2016	2017	2016		2017						
					Q3	Q4	Q1	Q2	Q3		Q4		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>		<b>3128.6</b>	<b>3166.2</b>	<b>3203.2</b>	<b>3157.0</b>	<b>3166.2</b>	<b>3175.5</b>	<b>3184.7</b>	<b>3193.9</b>	<b>3203.2</b>	<b>1</b>
2	FL573020043	10.0	10.6	11.2	10.3	10.6	10.8	10.9	11.0	11.2	11.2	2	
3	FL573030043	27.3	26.1	24.9	26.6	26.1	25.7	25.6	25.3	24.9	24.9	3	
4	FL573034043	32.6	31.3	29.8	31.9	31.3	30.7	30.6	30.3	29.8	29.8	4	
5	FL572051043	2.6	2.5	2.3	2.5	2.5	2.4	2.4	2.4	2.3	2.3	5	
6	LM574022045	837.5	854.3	883.4	871.1	854.3	864.0	872.2	877.5	883.4	883.4	6	
7	FL573069143	29.7	28.5	27.1	29.0	28.5	28.0	27.9	27.6	27.1	27.1	7	
8	LM573061143	176.3	173.3	172.8	181.8	173.3	173.2	174.2	173.8	172.8	172.8	8	
9	LM573061743	99.2	102.7	106.0	106.1	102.7	103.8	105.3	105.9	106.0	106.0	9	
10	LM573063043	532.3	549.8	577.5	554.1	549.8	559.1	564.8	570.2	577.5	577.5	10	
11	FL573065043	14.1	13.8	13.5	13.9	13.8	13.7	13.7	13.6	13.5	13.5	11	
12	LM573064143	1071.2	1094.9	1204.6	1093.5	1094.9	1119.5	1140.7	1166.2	1204.6	1204.6	12	
13	LM573064243	384.6	392.3	434.2	398.8	392.3	405.2	415.1	425.9	434.2	434.2	13	
14	FL573090045	748.8	740.4	599.1	708.3	740.4	703.5	673.5	641.7	599.1	599.1	14	
15	FL573095405	55.8	55.1	56.3	56.5	55.1	55.5	56.1	56.7	56.3	56.3	15	
16	FL573074043	57.6	61.6	65.9	59.8	61.6	63.2	63.5	64.5	65.9	65.9	16	
17	FL573073005	348.3	328.1	172.0	300.3	328.1	285.8	254.2	218.7	172.0	172.0	17	
18	FL573093043	287.0	295.6	304.9	291.7	295.6	299.0	299.7	301.9	304.9	304.9	18	
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>		<b>3165.2</b>	<b>3202.8</b>	<b>3239.8</b>	<b>3193.6</b>	<b>3202.8</b>	<b>3212.1</b>	<b>3221.3</b>	<b>3230.5</b>	<b>3239.8</b>	<b>19</b>

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

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

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

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

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

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

<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>		<b>5108.8</b>	<b>5475.2</b>	<b>6197.1</b>	<b>5421.1</b>	<b>5475.2</b>	<b>5706.9</b>	<b>5839.5</b>	<b>6006.9</b>	<b>6197.1</b>	<b>1</b>
2	FL573020033	9.6	10.7	12.1	10.3	10.7	11.1	11.2	11.6	12.1	12.1	2	
3	FL573030033	3.7	3.8	3.9	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3	
4	FL573034055	118.4	118.8	118.8	118.7	118.8	118.7	118.4	118.6	118.8	118.8	4	
5	FL572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	LM574022035	336.2	362.5	397.0	364.5	362.5	372.7	377.7	386.8	397.0	397.0	6	
7	FL573069133	8.7	8.9	9.1	8.8	8.9	8.9	8.9	9.0	9.1	9.1	7	
8	LM573061133	111.0	119.7	131.7	121.4	119.7	123.4	124.9	128.2	131.7	131.7	8	
9	LM573061733	59.4	62.2	65.2	64.1	62.2	63.1	64.0	64.8	65.2	65.2	9	
10	LM573063033	157.2	171.7	191.1	170.2	171.7	177.3	179.8	184.9	191.1	191.1	10	
11	FL573065033	7.9	8.0	8.0	7.9	8.0	8.0	8.0	8.0	8.0	8.0	11	
12	LM573064133	1126.1	1259.1	1458.3	1211.5	1259.1	1316.7	1340.8	1386.4	1458.3	1458.3	12	
13	LM573064255	2670.8	2856.5	3301.2	2853.0	2856.5	3006.4	3103.8	3204.3	3301.2	3301.2	13	
14	FL573090055	836.1	855.8	897.9	851.3	855.8	869.5	875.8	887.3	897.9	897.9	14	
15	FL573095505	445.2	448.7	472.4	450.1	448.7	456.8	462.0	468.3	472.4	472.4	15	
16	FL573074033	33.2	34.8	36.6	34.2	34.8	35.3	35.4	35.9	36.6	36.6	16	
17	FL573093033	357.8	372.4	388.9	367.1	372.4	377.3	378.4	383.1	388.9	388.9	17	
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>		<b>5108.8</b>	<b>5475.2</b>	<b>6197.1</b>	<b>5421.1</b>	<b>5475.2</b>	<b>5706.9</b>	<b>5839.5</b>	<b>6006.9</b>	<b>6197.1</b>	<b>18</b>

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

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

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>										<b>1</b>
		<b>3794.8</b>	<b>3925.5</b>	<b>4089.7</b>	<b>3891.8</b>	<b>3925.5</b>	<b>3968.1</b>	<b>4004.7</b>	<b>4045.2</b>	<b>4089.7</b>		
2	FL343020033	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	2	
3	LM344022005	1735.8	1836.7	1753.5	1755.8	1836.7	1689.1	1585.8	1842.2	1753.5	3	
4	LM343061105	1714.8	1814.4	1729.9	1732.7	1814.4	1666.6	1562.9	1818.5	1729.9	4	
5	LM343061705	8.4	8.7	9.1	9.3	8.7	8.7	8.9	9.2	9.1	5	
6	LM343062033	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6	
7	LM343063005	12.6	13.5	14.4	13.8	13.5	13.6	13.9	14.4	14.4	7	
8	LM343064105	240.3	260.8	323.8	250.5	260.8	277.2	288.2	300.0	323.8	8	
9	FL343073005	1817.8	1827.3	2011.8	1884.7	1827.3	2001.1	2129.9	1902.3	2011.8	9	
<b>10</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (4)</b>										<b>10</b>
		<b>3794.8</b>	<b>3925.5</b>	<b>4089.7</b>	<b>3891.8</b>	<b>3925.5</b>	<b>3968.1</b>	<b>4004.7</b>	<b>4045.2</b>	<b>4089.7</b>		
		Memo:										
		<i>Funded status of defined benefit plans:</i>										
11	FL344090045	3336.5	3430.2	3526.3	3406.9	3430.2	3454.5	3478.3	3502.4	3526.3	11	
12	FL342000075	1518.7	1602.9	1673.2	1522.2	1602.9	1561.1	1489.8	1612.1	1673.2	12	
13	FL343073045	1817.8	1827.3	1853.1	1884.7	1827.3	1893.4	1988.5	1890.3	1853.1	13	
		Total financial assets										
14	FL344090045	3336.5	3430.2	3526.3	3406.9	3430.2	3454.5	3478.3	3502.4	3526.3	14	
15	FL344090055	458.3	495.4	563.4	484.9	495.4	513.6	526.3	542.8	563.4	15	

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

(2) Comprised primarily of 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 is available on table L.119.b.

(7) Additional detail on defined contribution plans is available on table L.119.c.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3336.5</b>	<b>3430.2</b>	<b>3526.3</b>	<b>3406.9</b>	<b>3430.2</b>	<b>3454.5</b>	<b>3478.3</b>	<b>3502.4</b>	<b>3526.3</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	2
3	LM344022045	Debt securities	1504.1	1588.2	1657.4	1507.5	1588.2	1546.1	1474.7	1596.5	1657.4	3
4	LM343061165	Treasury securities (3)	1498.8	1582.6	1651.3	1501.9	1582.6	1540.4	1468.9	1590.5	1651.3	4
5	LM343061733	Agency- and GSE-backed securities	0.6	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.9	5
6	LM343062033	Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	LM343063033	Corporate and foreign bonds	4.5	4.7	5.1	4.7	4.7	4.8	4.8	5.0	5.1	7
8	LM343064135	Corporate equities	13.8	13.9	15.2	13.9	13.9	14.2	14.5	14.9	15.2	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1817.8	1827.3	1853.1	1884.7	1827.3	1893.4	1988.5	1890.3	1853.1	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3336.5</b>	<b>3430.2</b>	<b>3526.3</b>	<b>3406.9</b>	<b>3430.2</b>	<b>3454.5</b>	<b>3478.3</b>	<b>3502.4</b>	<b>3526.3</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

<b>1</b>	<b>FL344090025</b>	<b>Total financial assets</b>	<b>458.3</b>	<b>495.4</b>	<b>563.4</b>	<b>484.9</b>	<b>495.4</b>	<b>513.6</b>	<b>526.3</b>	<b>542.8</b>	<b>563.4</b>	<b>1</b>
2	LM344022025	Debt securities	231.7	248.5	96.2	248.3	248.5	143.0	111.1	245.7	96.2	2
3	LM343061155	Treasury securities (2)	216.0	231.8	78.7	230.8	231.8	126.2	94.1	228.0	78.7	3
4	LM343061723	Agency- and GSE-backed securities	7.7	7.8	8.2	8.4	7.8	7.9	8.0	8.3	8.2	4
5	LM343063023	Corporate and foreign bonds	8.0	8.8	9.3	9.1	8.8	8.9	9.1	9.4	9.3	5
6	LM343064125	Corporate equities	226.6	246.9	308.6	236.6	246.9	263.0	273.8	285.1	308.6	6
7	FL343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	158.7	0.0	0.0	107.6	141.4	12.0	158.7	7
<b>8</b>	<b>FL344090025</b>	<b>Pension entitlements (liabilities)</b>	<b>458.3</b>	<b>495.4</b>	<b>563.4</b>	<b>484.9</b>	<b>495.4</b>	<b>513.6</b>	<b>526.3</b>	<b>542.8</b>	<b>563.4</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable Treasury securities held in the G fund and marketable Treasury securities held in the F fund.

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



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

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

	2015	2016	2017	2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FL224090005 Total financial assets (1)</b>	<b>5823.7</b>	<b>6078.8</b>	<b>6355.3</b>	<b>6015.6</b>	<b>6078.8</b>	<b>6149.4</b>	<b>6216.6</b>	<b>6284.4</b>	<b>6355.3</b>	<b>1</b>
2 FL223020043 Checkable deposits and currency	39.1	50.2	50.3	43.8	50.2	48.8	47.3	49.0	50.3	2
3 FL223030043 Time and savings deposits	2.4	2.9	2.9	2.6	2.9	2.8	2.8	2.9	2.9	3
4 FL223034005 Money market fund shares	55.8	69.3	68.9	61.2	69.3	67.2	65.1	67.3	68.9	4
5 FL222051043 Security repurchase agreements	3.9	5.1	5.1	4.4	5.1	4.9	4.8	4.9	5.1	5
6 LM224022045 Debt securities	876.3	919.2	1008.4	926.6	919.2	941.5	969.1	989.0	1008.4	6
7 FL223069143 Open market paper	45.0	58.5	58.6	51.0	58.5	56.8	55.0	57.1	58.6	7
8 LM223061143 Treasury securities	174.2	191.1	217.4	189.9	191.1	198.7	208.4	211.2	217.4	8
9 LM223061743 Agency- and GSE-backed securities	100.2	114.4	129.4	113.7	114.4	119.0	124.8	126.5	129.4	9
10 LM223062043 Municipal securities	2.5	2.0	2.2	2.0	2.0	2.2	2.5	2.1	2.2	10
11 LM223063045 Corporate and foreign bonds	554.4	553.2	600.7	570.0	553.2	564.8	578.3	592.1	600.7	11
12 FL223065043 Loans (mortgages)	8.4	8.3	9.2	8.8	8.3	7.7	9.1	9.1	9.2	12
13 LM223064145 Corporate equities	2241.0	2316.3	2668.1	2309.5	2316.3	2405.2	2479.6	2561.3	2668.1	13
14 LM223064205 Mutual fund shares	476.9	479.1	527.2	500.8	479.1	501.3	506.6	515.4	527.2	14
15 FL223090005 Miscellaneous assets	2120.0	2228.3	2015.3	2158.1	2228.3	2169.9	2132.4	2085.6	2015.3	15
16 FL223095505 Unallocated insurance contracts (2)	144.5	152.2	167.0	148.9	152.2	153.6	156.4	161.7	167.0	16
17 FL223073045 Claims of pension fund on sponsor (3)	1806.4	1870.1	1630.1	1826.6	1870.1	1806.9	1766.9	1709.7	1630.1	17
18 FL223093005 Other	169.1	206.1	218.3	182.6	206.1	209.5	209.1	214.2	218.3	18
<b>19 FL224190005 Pension entitlements (liabilities) (4)</b>	<b>5964.7</b>	<b>6217.4</b>	<b>6510.9</b>	<b>6153.8</b>	<b>6217.4</b>	<b>6292.5</b>	<b>6363.1</b>	<b>6435.1</b>	<b>6510.9</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL224190043 Pension entitlements	5488.8	5721.5	5955.9	5662.9	5721.5	5780.1	5838.7	5897.3	5955.9	20
21 FL222000075 Funded by assets (5)	3682.4	3851.4	4325.9	3836.2	3851.4	3973.2	4071.8	4187.6	4325.9	21
22 FL223073045 Unfunded (line 17)	1806.4	1870.1	1630.1	1826.6	1870.1	1806.9	1766.9	1709.7	1630.1	22
Total financial assets										
23 FL224090045 Defined benefit plans (6)	5347.9	5582.9	5800.4	5524.7	5582.9	5637.0	5692.2	5746.7	5800.4	23
24 FL224090055 Defined contribution plans (7)	475.9	495.9	555.0	490.9	495.9	512.4	524.4	537.8	555.0	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 is available on table L.120.b.

(7) Additional detail on defined contribution plans is available on table L.120.c.

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

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

		2015	2016	2017	2016		2017						
					Q3	Q4	Q1	Q2	Q3		Q4		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>		<b>5347.9</b>	<b>5582.9</b>	<b>5800.4</b>	<b>5524.7</b>	<b>5582.9</b>	<b>5637.0</b>	<b>5692.2</b>	<b>5746.7</b>	<b>5800.4</b>	<b>1</b>
2	FL223020043	39.1	50.2	50.3	43.8	50.2	48.8	47.3	49.0	50.3	50.3	2	
3	FL223030043	2.4	2.9	2.9	2.6	2.9	2.8	2.8	2.9	2.9	2.9	3	
4	FL223034043	49.4	64.2	64.3	55.9	64.2	62.3	60.4	62.6	64.3	64.3	4	
5	FL222051043	3.9	5.1	5.1	4.4	5.1	4.9	4.8	4.9	5.1	5.1	5	
6	LM224022045	876.3	919.2	1008.4	926.6	919.2	941.5	969.1	989.0	1008.4	1008.4	6	
7	FL223069143	45.0	58.5	58.6	51.0	58.5	56.8	55.0	57.1	58.6	58.6	7	
8	LM223061143	174.2	191.1	217.4	189.9	191.1	198.7	208.4	211.2	217.4	217.4	8	
9	LM223061743	100.2	114.4	129.4	113.7	114.4	119.0	124.8	126.5	129.4	129.4	9	
10	LM223062043	2.5	2.0	2.2	2.0	2.0	2.2	2.5	2.1	2.2	2.2	10	
11	LM223063045	554.4	553.2	600.7	570.0	553.2	564.8	578.3	592.1	600.7	600.7	11	
12	FL223065043	8.4	8.3	9.2	8.8	8.3	7.7	9.1	9.1	9.2	9.2	12	
13	LM223064145	2241.0	2316.3	2668.1	2309.5	2316.3	2405.2	2479.6	2561.3	2668.1	2668.1	13	
14	LM223064243	202.7	217.9	228.1	217.9	217.9	224.4	221.5	225.2	228.1	228.1	14	
15	FL223090045	1924.7	1998.7	1764.1	1955.3	1998.7	1939.4	1897.7	1842.7	1764.1	1764.1	15	
16	FL223073045	1806.4	1870.1	1630.1	1826.6	1870.1	1806.9	1766.9	1709.7	1630.1	1630.1	16	
17	FL223093043	118.3	128.7	134.1	128.7	128.7	132.5	130.8	133.0	134.1	134.1	17	
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>		<b>5488.8</b>	<b>5721.5</b>	<b>5955.9</b>	<b>5662.9</b>	<b>5721.5</b>	<b>5780.1</b>	<b>5838.7</b>	<b>5897.3</b>	<b>5955.9</b>	<b>18</b>

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

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

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

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

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

<b>1</b>	<b>FL224090055</b>	<b>Total financial assets</b>		<b>475.9</b>	<b>495.9</b>	<b>555.0</b>	<b>490.9</b>	<b>495.9</b>	<b>512.4</b>	<b>524.4</b>	<b>537.8</b>	<b>555.0</b>	<b>1</b>
2	FL223034055	6.4	5.2	4.6	5.2	5.2	4.9	4.7	4.7	4.6	4.6	2	
3	LM223064255	274.2	261.2	299.2	282.9	261.2	277.0	285.1	290.2	299.2	299.2	3	
4	FL223090055	195.3	229.6	251.2	202.8	229.6	230.5	234.7	242.9	251.2	251.2	4	
5	FL223095505	144.5	152.2	167.0	148.9	152.2	153.6	156.4	161.7	167.0	167.0	5	
6	FL223093053	50.8	77.4	84.2	53.9	77.4	77.0	78.3	81.3	84.2	84.2	6	
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>		<b>475.9</b>	<b>495.9</b>	<b>555.0</b>	<b>490.9</b>	<b>495.9</b>	<b>512.4</b>	<b>524.4</b>	<b>537.8</b>	<b>555.0</b>	<b>7</b>

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

(2) Assets held at life insurance companies.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2847.3</b>	<b>2671.4</b>	<b>2728.1</b>	<b>2664.3</b>	<b>2633.4</b>	<b>2747.7</b>	<b>2847.3</b>	<b>1</b>
2	FL633091003	Foreign deposits	11.1	1.9	3.7	4.3	1.9	3.6	3.3	5.5	3.7	2
3	FL633020000	Checkable deposits and currency	7.6	29.6	22.1	49.2	29.6	14.2	14.8	35.9	22.1	3
4	FL633030000	Time and savings deposits	445.0	146.8	179.4	191.8	146.8	179.4	177.3	199.0	179.4	4
5	FL632051000	Security repurchase agreements	699.3	800.2	956.3	855.4	800.2	808.1	894.1	909.5	956.3	5
6	FL634022005	Debt securities	1581.9	1746.2	1682.6	1564.4	1746.2	1655.1	1540.6	1593.5	1682.6	6
7	FL633069175	Open market paper	298.8	103.8	148.2	112.8	103.8	109.4	124.5	133.2	148.2	7
8	FL633061105	Treasury securities	482.9	796.2	702.2	635.2	796.2	740.6	624.3	650.5	702.2	8
9	FL633061700	Agency- and GSE-backed securities	467.4	677.8	682.5	643.7	677.8	643.7	642.9	666.3	682.5	9
10	FL633062000	Municipal securities	268.4	162.2	142.3	161.4	162.2	153.3	141.8	135.1	142.3	10
11	FL633063003	Corporate and foreign bonds	64.4	6.1	7.4	11.2	6.1	8.0	7.1	8.3	7.4	11
12	FL633093005	Miscellaneous assets	10.0	3.6	3.2	6.3	3.6	4.0	3.3	4.3	3.2	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2847.3</b>	<b>2671.4</b>	<b>2728.1</b>	<b>2664.3</b>	<b>2633.4</b>	<b>2747.7</b>	<b>2847.3</b>	<b>13</b>
Memo:												
14	FL634090503	Variable annuity money market funds included above	39.0	35.9	32.2	36.2	35.9	34.4	33.3	32.9	32.2	14

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

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

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

<b>1</b>	<b>LM654090000</b>	<b>Total financial assets</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>13682.6</b>	<b>13615.6</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>1</b>
2	FL652051003	Security repurchase agreements	81.7	84.1	97.7	84.5	84.1	93.5	91.5	98.0	97.7	2
3	LM654022005	Debt securities	3834.2	4077.1	4584.9	4214.5	4077.1	4191.4	4337.3	4434.2	4584.9	3
4	LM653069100	Open market paper	81.7	84.1	97.7	84.5	84.1	93.5	91.5	98.0	97.7	4
5	LM653061105	Treasury securities	826.6	902.8	1082.3	940.7	902.8	933.1	914.8	1038.7	1082.3	5
6	LM653061703	Agency- and GSE-backed securities	584.9	596.1	637.6	601.9	596.1	579.7	691.4	612.1	637.6	6
7	LM653062003	Municipal securities	603.7	632.2	687.0	683.4	632.2	646.6	666.5	680.4	687.0	7
8	LM653063005	Corporate and foreign bonds	1737.3	1861.9	2080.2	1903.8	1861.9	1938.4	1973.0	2005.0	2080.2	8
9	FL653069803	Loans (other loans and advances)	138.9	157.5	183.2	147.1	157.5	166.1	176.2	182.0	183.2	9
10	LM653064100	Corporate equities	8625.3	9069.9	10829.2	9007.5	9069.9	9604.9	9923.3	10351.3	10829.2	10
11	FL653093005	Miscellaneous assets	217.1	227.0	204.0	229.0	227.0	271.3	266.9	281.4	204.0	11
<b>12</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>13682.6</b>	<b>13615.6</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>12</b>
Memo:												
13	LM654090500	Variable annuity mutual funds included above	1597.1	1638.2	1794.4	1643.2	1638.2	1689.1	1715.6	1754.3	1794.4	13
Total financial assets by investment objective:												
14	LM654091603	Domestic equity funds	6045.5	6414.7	7481.8	6307.0	6414.7	6762.6	6934.9	7176.5	7481.8	14
15	LM654092603	World equity funds	2104.1	2162.5	2824.2	2234.1	2162.5	2359.7	2524.0	2688.7	2824.2	15
16	LM654091403	Hybrid funds	1334.3	1388.7	1525.7	1401.1	1388.7	1433.9	1454.3	1489.9	1525.7	16
17	LM654091303	Taxable bond funds	2820.0	3036.0	3402.0	3073.7	3036.0	3148.2	3239.7	3331.4	3402.0	17
18	LM654091203	Municipal bond funds	593.4	613.7	665.3	664.7	613.7	628.6	646.5	660.6	665.3	18

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

**L.123 Closed-End Funds**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>260.9</b>	<b>262.6</b>	<b>275.2</b>	<b>269.8</b>	<b>262.6</b>	<b>268.9</b>	<b>271.8</b>	<b>274.7</b>	<b>275.2</b>	<b>1</b>
2	LM554022005	Debt securities	161.2	160.8	165.9	166.3	160.8	163.4	165.7	166.1	165.9	2
3	LM553061103	Treasury securities	5.8	3.6	3.7	4.2	3.6	3.7	3.7	3.7	3.7	3
4	LM553062003	Municipal securities	89.5	86.9	89.0	92.0	86.9	87.4	88.6	88.7	89.0	4
5	LM553063003	Corporate and foreign bonds	65.8	70.2	73.2	70.1	70.2	72.3	73.4	73.7	73.2	5
6	LM553064103	Corporate equities	99.8	101.8	109.2	103.5	101.8	105.5	106.0	108.5	109.2	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>260.9</b>	<b>262.6</b>	<b>275.2</b>	<b>269.8</b>	<b>262.6</b>	<b>268.9</b>	<b>271.8</b>	<b>274.7</b>	<b>275.2</b>	<b>7</b>
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	72.2	75.6	79.6	75.9	75.6	77.9	77.4	78.7	79.6	8
9	LM554092603	World equity funds	27.6	26.2	29.6	27.6	26.2	27.6	28.6	29.8	29.6	9
10	LM554091303	Domestic taxable bond funds	51.7	53.6	56.0	53.5	53.6	55.0	55.9	56.5	56.0	10
11	LM554091203	Municipal bond funds	89.5	86.9	89.0	92.0	86.9	87.4	88.6	88.7	89.0	11
12	LM554092303	World bond funds	19.9	20.3	20.9	20.8	20.3	21.0	21.2	20.9	20.9	12

**L.124 Exchange-Traded Funds**

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

<b>1</b>	<b>LM564090005</b>	<b>Total financial assets</b>	<b>2100.7</b>	<b>2524.4</b>	<b>3400.7</b>	<b>2387.4</b>	<b>2524.4</b>	<b>2774.5</b>	<b>2944.1</b>	<b>3137.3</b>	<b>3400.7</b>	<b>1</b>
2	LM564022005	Debt securities	341.6	429.0	556.2	429.0	429.0	467.3	503.4	537.1	556.2	2
3	LM563061103	Treasury securities	80.3	94.7	122.2	94.1	94.7	104.4	110.0	119.1	122.2	3
4	LM563062003	Municipal securities	19.1	24.7	30.4	24.5	24.7	25.5	27.3	28.6	30.4	4
5	LM563063003	Corporate and foreign bonds	242.2	309.6	403.6	310.4	309.6	337.4	366.1	389.4	403.6	5
6	LM563064103	Corporate equities	1709.7	2032.7	2775.6	1881.0	2032.7	2241.1	2374.4	2531.2	2775.6	6
7	LM563093003	Miscellaneous assets (1)	49.3	62.8	68.9	77.4	62.8	66.1	66.3	69.0	68.9	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2100.7</b>	<b>2524.4</b>	<b>3400.7</b>	<b>2387.4</b>	<b>2524.4</b>	<b>2774.5</b>	<b>2944.1</b>	<b>3137.3</b>	<b>3400.7</b>	<b>8</b>
Memo:												
Total financial assets by investment objective:												
9	LM564091603	Domestic equity funds	1232.7	1526.8	1978.4	1377.6	1526.8	1655.4	1711.0	1802.2	1978.4	9
10	LM564092603	World equity funds	474.6	502.7	792.2	500.5	502.7	582.2	659.5	724.6	792.2	10
11	LM563093003	Commodity funds (1)	49.3	62.8	68.9	77.4	62.8	66.1	66.3	69.0	68.9	11
12	LM564091403	Hybrid funds	3.7	5.0	7.8	4.7	5.0	5.6	6.3	7.0	7.8	12
13	LM564091303	Taxable bond funds	321.2	402.5	522.9	402.8	402.5	439.7	473.7	505.9	522.9	13
14	LM564091203	Municipal bond funds	19.1	24.6	30.4	24.5	24.6	25.5	27.2	28.6	30.4	14

(1) Investments primarily in commodities, currencies, and futures.

**L.125 Government-Sponsored Enterprises (GSEs) (1)**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6487.7</b>	<b>6685.4</b>	<b>6826.0</b>	<b>6611.1</b>	<b>6685.4</b>	<b>6681.1</b>	<b>6728.2</b>	<b>6772.8</b>	<b>6826.0</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	41.0	48.8	47.7	39.7	48.8	41.8	33.0	37.7	47.7	2
3	FL403030005	Time and savings deposits	2.5	5.9	7.2	5.3	5.9	5.5	5.9	6.5	7.2	3
4	FL402050005	Federal funds and security repos	182.9	185.0	203.3	172.2	185.0	207.7	202.3	203.0	203.3	4
5	FL404022005	Debt securities	446.9	442.6	404.6	453.2	442.6	436.8	427.5	410.9	404.6	5
6	FL403069105	Open market paper	5.5	5.9	6.7	5.8	5.9	5.5	6.0	6.0	6.7	6
7	FL403061105	Treasury securities	87.5	102.4	100.9	103.8	102.4	107.9	104.5	99.0	100.9	7
8	FL403061705	Agency- and GSE-backed securities	281.4	287.4	268.8	291.3	287.4	282.4	280.2	274.5	268.8	8
9	FL403062005	Municipal securities	8.2	5.8	4.3	6.3	5.8	5.6	5.2	4.7	4.3	9
10	FL403063005	Corporate and foreign bonds	64.3	41.1	23.9	46.0	41.1	35.3	31.7	26.6	23.9	10
11	FL404023005	Loans	5666.3	5852.4	6049.5	5769.2	5852.4	5864.9	5927.3	5980.1	6049.5	11
12	FL403069305	Other loans and advances	746.2	825.1	855.3	800.7	825.1	782.5	826.8	838.9	855.3	12
13	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403069345	Farm Credit System	115.0	120.8	122.0	115.9	120.8	122.0	120.4	119.8	122.0	14
15	FL403069330	FHLB	631.2	704.3	733.3	684.9	704.3	660.5	706.4	719.1	733.3	15
16	FL403065005	Mortgages	4920.1	5027.2	5194.2	4968.4	5027.2	5082.4	5100.5	5141.1	5194.2	16
17	FL403065105	Home	4571.0	4644.8	4774.7	4597.7	4644.8	4687.8	4702.8	4735.2	4774.7	17
18	FL403065195	Consolidated trusts (2)	4171.8	4284.2	4461.8	4221.2	4284.2	4338.4	4364.5	4403.9	4461.8	18
19	FL403065185	Other	399.2	360.6	312.9	376.6	360.6	349.5	338.4	331.3	312.9	19
20	FL403065405	Multifamily residential	249.1	275.4	307.1	265.4	275.4	286.3	288.0	294.9	307.1	20
21	FL403065495	Consolidated trusts (2)	187.0	223.6	264.2	214.2	223.6	234.0	243.7	253.4	264.2	21
22	FL403065485	Other	62.2	51.8	42.8	51.3	51.8	52.2	44.3	41.6	42.8	22
23	FL403065605	Farm	100.0	107.1	112.4	105.2	107.1	108.3	109.7	111.0	112.4	23
24	FL403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	148.2	150.7	113.6	171.5	150.7	124.4	132.2	134.6	113.6	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6475.4</b>	<b>6673.3</b>	<b>6817.9</b>	<b>6611.6</b>	<b>6673.3</b>	<b>6671.2</b>	<b>6722.6</b>	<b>6767.5</b>	<b>6817.9</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (4)	6369.0	6563.2	6707.2	6505.0	6563.2	6570.2	6619.8	6658.1	6707.2	28
29	FL403161795	Consolidated trusts (2)	4358.7	4507.7	4726.1	4435.3	4507.7	4572.4	4608.2	4657.3	4726.1	29
30	FL403161785	Other	2010.3	2055.4	1981.2	2069.7	2055.4	1997.8	2011.7	2000.8	1981.2	30
31	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	106.5	110.1	110.7	106.6	110.1	101.0	102.8	109.4	110.7	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.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.125).

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

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

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>1775.5</b>	<b>1933.0</b>	<b>2125.4</b>	<b>1885.3</b>	<b>1933.0</b>	<b>1977.1</b>	<b>2022.8</b>	<b>2076.4</b>	<b>2125.4</b>	<b>1</b>
2	FL413065105	Home mortgages	1568.8	1684.6	1825.6	1648.4	1684.6	1720.8	1755.8	1796.6	1825.6	2
3	FL413065405	Multifamily residential mortgages	204.3	245.6	299.0	234.3	245.6	253.6	265.3	278.1	299.0	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	2.3	2.7	0.9	2.7	2.7	2.7	1.7	1.7	0.9	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>1775.5</b>	<b>1933.0</b>	<b>2125.4</b>	<b>1885.3</b>	<b>1933.0</b>	<b>1977.1</b>	<b>2022.8</b>	<b>2076.4</b>	<b>2125.4</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.125). 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.127 Issuers of Asset-Backed Securities (ABS)**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1346.8</b>	<b>1229.2</b>	<b>1157.7</b>	<b>1254.1</b>	<b>1229.2</b>	<b>1201.5</b>	<b>1198.6</b>	<b>1180.6</b>	<b>1157.7</b>	<b>1</b>
2	FL674022005	Debt securities	28.2	19.9	14.9	21.2	19.9	15.3	11.6	10.7	14.9	2
3	FL673061103	Treasury securities	28.2	19.9	14.9	21.2	19.9	15.3	11.6	10.7	14.9	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	1220.5	1104.6	1027.4	1131.9	1104.6	1078.6	1076.5	1052.7	1027.4	5
6	FL673069005	Other loans and advances	158.3	159.4	165.8	162.8	159.4	157.1	166.9	160.8	165.8	6
7	FL673065005	Mortgages (2)	1016.2	895.2	826.7	918.4	895.2	866.0	854.3	841.3	826.7	7
8	FL673065105	Home	602.6	520.8	473.7	542.5	520.8	509.6	496.5	484.6	473.7	8
9	FL673065405	Multifamily residential	62.0	47.9	43.5	52.0	47.9	43.8	41.3	42.5	43.5	9
10	FL673065505	Commercial	351.5	326.4	309.5	323.9	326.4	312.7	316.5	314.2	309.5	10
11	FL673066000	Consumer credit	46.0	50.0	34.8	50.8	50.0	55.5	55.4	50.6	34.8	11
12	FL673070003	Trade credit	34.1	33.9	32.4	34.8	33.9	33.9	33.1	33.2	32.4	12
13	FL673090543	Miscellaneous assets (funding agreements) (3)	64.0	70.8	83.1	66.1	70.8	73.6	77.5	84.1	83.1	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1346.8</b>	<b>1229.2</b>	<b>1157.7</b>	<b>1254.1</b>	<b>1229.2</b>	<b>1201.5</b>	<b>1198.6</b>	<b>1180.6</b>	<b>1157.7</b>	<b>14</b>
15	FL674122005	Debt securities	1346.8	1229.2	1157.7	1254.1	1229.2	1201.5	1198.6	1180.6	1157.7	15
16	FL673169105	Commercial paper	57.5	79.2	60.4	78.8	79.2	77.6	67.0	52.6	60.4	16
17	FL673163005	Corporate bonds (net) (4)	1289.3	1150.0	1097.3	1175.3	1150.0	1123.9	1131.6	1128.1	1097.3	17
Memo:												
Securitized assets not included above												
18	FL675013263	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL643065045	REIT assets (6)	143.0	134.2	110.6	144.9	134.2	124.6	116.8	112.2	110.6	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (7)	53.6	49.0	49.7	52.3	49.0	49.4	48.7	50.4	49.7	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.129.

(7) Included on table L.111 line 46.

**L.128 Finance Companies (1)**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1597.0</b>	<b>1527.4</b>	<b>1486.3</b>	<b>1561.9</b>	<b>1527.4</b>	<b>1506.0</b>	<b>1493.3</b>	<b>1477.8</b>	<b>1486.3</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	30.4	20.8	18.6	21.6	20.8	19.0	18.4	17.7	18.6	2
3	FL613030003	Time and savings deposits	91.2	62.3	55.8	64.7	62.3	57.0	55.1	53.2	55.8	3
4	LM613063003	Debt securities (corporate and foreign bonds)	62.7	73.1	63.8	80.2	73.1	70.1	68.0	64.3	63.8	4
5	FL614023005	Loans	1125.5	1074.2	1047.9	1080.0	1074.2	1064.6	1060.1	1050.7	1047.9	5
6	FL613069500	Other loans and advances	404.7	388.0	385.7	382.9	388.0	388.8	388.1	383.1	385.7	6
7	FL613065000	Mortgages	159.5	138.3	123.7	143.7	138.3	134.1	129.5	127.8	123.7	7
8	FL613066005	Consumer credit	561.3	547.9	538.5	553.3	547.9	541.7	542.4	539.8	538.5	8
9	LM613092003	U.S. direct investment abroad	229.1	251.5	269.7	261.3	251.5	256.8	257.6	263.6	269.7	9
10	FL613090005	Miscellaneous assets	58.2	45.5	30.6	54.1	45.5	38.5	34.2	28.3	30.6	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1385.8</b>	<b>1289.0</b>	<b>1227.5</b>	<b>1313.2</b>	<b>1289.0</b>	<b>1258.7</b>	<b>1250.1</b>	<b>1226.9</b>	<b>1227.5</b>	<b>11</b>
12	FL614122005	Debt securities	953.4	886.3	848.9	897.9	886.3	858.8	848.6	854.9	848.9	12
13	FL613169100	Open market paper	66.9	71.4	70.6	67.3	71.4	67.8	69.1	69.3	70.6	13
14	FL613163005	Corporate bonds	886.6	814.9	778.2	830.6	814.9	791.0	779.6	785.6	778.2	14
15	FL614123005	Loans	159.5	159.5	153.8	161.2	159.5	158.0	156.7	157.2	153.8	15
16	FL613168000	Depository institution loans n.e.c.	155.8	156.0	150.4	157.6	156.0	154.7	153.6	154.0	150.4	16
17	FL613169005	Other loans and advances	3.7	3.5	3.4	3.6	3.5	3.3	3.1	3.3	3.4	17
18	FL613178003	Taxes payable	7.6	7.9	6.5	8.0	7.9	7.7	7.8	6.8	6.5	18
19	LM613192003	Foreign direct investment in U.S.	66.2	66.8	67.7	65.5	66.8	68.1	67.9	68.0	67.7	19
20	FL613190005	Miscellaneous liabilities	199.1	168.5	150.7	180.6	168.5	166.1	169.1	140.0	150.7	20
21	FL613194003	Investment by parent	156.6	132.6	139.2	138.0	132.6	130.5	133.9	128.3	139.2	21
22	FL613193005	Other	42.5	35.9	11.5	42.5	35.9	35.6	35.3	11.7	11.5	22
Memo:												
23	FL613066303	Consumer leases not included above (2)	176.1	189.5	193.1	187.2	189.5	189.3	191.1	192.5	193.1	23

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

(2) See footnote (5), table L.127.

**L.129 Real Estate Investment Trusts (REITs) (1)**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>658.8</b>	<b>675.3</b>	<b>742.8</b>	<b>691.9</b>	<b>675.3</b>	<b>684.4</b>	<b>688.0</b>	<b>730.0</b>	<b>742.8</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	35.7	37.7	42.3	40.1	37.7	42.6	40.0	46.9	42.3	2
3	FL644022005	Debt securities	267.3	240.8	292.5	251.5	240.8	250.0	255.3	282.6	292.5	3
4	FL643061773	Agency- and GSE-backed securities	228.1	200.7	251.3	211.5	200.7	208.6	214.0	241.0	251.3	4
5	FL643063005	Corporate and foreign bonds	39.2	40.1	41.2	40.0	40.1	41.4	41.2	41.6	41.2	5
6	FL643065005	Loans (mortgages)	217.7	227.8	223.6	243.2	227.8	225.6	225.3	223.7	223.6	6
7	FL643065105	Home	46.1	58.1	61.4	62.1	58.1	61.4	64.6	63.9	61.4	7
8	FL643065405	Multifamily residential	4.8	4.6	5.7	4.4	4.6	4.9	5.0	5.1	5.7	8
9	FL643065505	Commercial	166.8	165.0	156.5	176.7	165.0	159.2	155.7	154.6	156.5	9
10	FL643090005	Miscellaneous assets	138.1	169.1	184.3	157.0	169.1	166.1	167.4	176.9	184.3	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>995.5</b>	<b>1007.7</b>	<b>1081.5</b>	<b>1011.4</b>	<b>1007.7</b>	<b>1016.1</b>	<b>1025.7</b>	<b>1060.9</b>	<b>1081.5</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	220.0	209.4	260.3	207.6	209.4	215.9	218.7	245.5	260.3	12
13	FL644122005	Debt securities	395.5	416.7	437.8	420.8	416.7	421.9	425.3	428.8	437.8	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	395.5	416.7	437.8	420.8	416.7	421.9	425.3	428.8	437.8	15
16	FL644123005	Loans	299.6	284.9	278.6	285.7	284.9	283.0	283.7	279.3	278.6	16
17	FL643168005	Depository institution loans n.e.c.	40.4	31.8	32.8	36.1	31.8	32.9	34.0	32.9	32.8	17
18	FL643169373	Other loans and advances	23.8	16.6	9.8	17.4	16.6	12.3	11.9	10.7	9.8	18
19	FL643165005	Mortgages	235.4	236.5	236.0	232.2	236.5	237.9	237.8	235.7	236.0	19
20	FL643193005	Miscellaneous liabilities	80.4	96.7	104.8	97.3	96.7	95.3	97.9	107.4	104.8	20
		Memo:										
21	FL643065045	Securitized assets included above	143.0	134.2	110.6	144.9	134.2	124.6	116.8	112.2	110.6	21
22	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL643065143	Home mortgages	33.1	34.0	27.7	34.9	34.0	32.9	31.6	30.4	27.7	23
24	FL643065443	Multifamily residential mortgages	3.1	2.2	3.3	2.4	2.2	2.6	2.8	2.8	3.3	24
25	FL643065543	Commercial mortgages	106.8	98.0	79.6	107.6	98.0	89.1	82.4	78.9	79.6	25

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.129.e and L.129.m.



**L.129.e Equity Real Estate Investment Trusts**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>163.6</b>	<b>174.8</b>	<b>211.0</b>	<b>182.5</b>	<b>174.8</b>	<b>193.9</b>	<b>194.9</b>	<b>209.7</b>	<b>211.0</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	24.1	27.0	33.1	27.7	27.0	32.7	30.5	37.9	33.1	2
3	FL643063083	Debt securities (corporate and foreign bonds)	4.8	5.2	6.4	5.2	5.2	6.0	6.0	6.5	6.4	3
4	FL643065085	Loans (mortgages)	25.5	20.8	24.6	24.7	20.8	24.6	24.5	24.8	24.6	4
5	FL643065183	Home	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	5
6	FL643065483	Multifamily residential	0.3	0.5	0.7	0.5	0.5	0.5	0.6	0.7	0.7	6
7	FL643065583	Commercial	24.9	20.1	23.5	24.0	20.1	23.8	23.6	23.8	23.5	7
8	FL643093085	Miscellaneous assets	109.2	121.8	147.0	124.9	121.8	130.5	133.9	140.4	147.0	8
<b>9</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>583.9</b>	<b>610.6</b>	<b>656.9</b>	<b>606.6</b>	<b>610.6</b>	<b>625.4</b>	<b>635.2</b>	<b>647.0</b>	<b>656.9</b>	<b>9</b>
10	FL643163083	Debt securities (corporate bonds)	243.0	267.4	306.0	260.6	267.4	281.0	289.5	298.5	306.0	10
11	FL644123085	Loans	272.5	264.9	266.7	263.6	264.9	267.9	267.4	266.3	266.7	11
12	FL643168083	Depository institution loans n.e.c.	37.1	28.5	30.7	31.4	28.5	30.0	29.6	30.6	30.7	12
13	FL643165005	Mortgages	235.4	236.5	236.0	232.2	236.5	237.9	237.8	235.7	236.0	13
14	FL643165483	Multifamily residential	30.8	33.1	28.5	32.7	33.1	31.2	30.0	28.8	28.5	14
15	FL643165583	Commercial	204.7	203.3	207.5	199.6	203.3	206.7	207.8	206.8	207.5	15
16	FL643193085	Miscellaneous liabilities	68.4	78.2	84.2	82.5	78.2	76.5	78.3	82.2	84.2	16

**L.129.m Mortgage Real Estate Investment Trusts**

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>495.2</b>	<b>500.5</b>	<b>531.8</b>	<b>509.3</b>	<b>500.5</b>	<b>490.5</b>	<b>493.0</b>	<b>520.4</b>	<b>531.8</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	11.6	10.7	9.3	12.4	10.7	9.9	9.5	8.9	9.3	2
3	FL644022075	Debt securities	262.5	235.7	286.2	246.3	235.7	244.0	249.2	276.1	286.2	3
4	FL643061773	Agency- and GSE-backed securities	228.1	200.7	251.3	211.5	200.7	208.6	214.0	241.0	251.3	4
5	FL643063073	Corporate and foreign bonds	34.4	35.0	34.8	34.8	35.0	35.4	35.2	35.1	34.8	5
6	FL643065075	Loans (mortgages)	192.2	206.9	199.0	218.5	206.9	201.0	200.8	198.9	199.0	6
7	FL643065173	Home	45.9	57.9	61.1	61.8	57.9	61.2	64.3	63.6	61.1	7
8	FL643065473	Multifamily residential	4.5	4.1	5.0	3.9	4.1	4.4	4.4	4.4	5.0	8
9	FL643065573	Commercial	141.8	145.0	133.0	152.7	145.0	135.4	132.0	130.8	133.0	9
10	FL643090075	Miscellaneous assets	28.8	47.3	37.3	32.2	47.3	35.6	33.5	36.5	37.3	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>411.6</b>	<b>397.1</b>	<b>424.5</b>	<b>404.7</b>	<b>397.1</b>	<b>390.7</b>	<b>390.5</b>	<b>413.9</b>	<b>424.5</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	220.0	209.4	260.3	207.6	209.4	215.9	218.7	245.5	260.3	12
13	FL644122075	Debt securities	152.5	149.3	131.7	160.2	149.3	140.9	135.8	130.2	131.7	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163075	Corporate bonds	152.5	149.3	131.7	160.2	149.3	140.9	135.8	130.2	131.7	15
16	FL644123075	Loans	27.1	20.0	11.9	22.1	20.0	15.1	16.3	13.0	11.9	16
17	FL643168073	Depository institution loans n.e.c.	3.3	3.3	2.1	4.7	3.3	2.8	4.5	2.3	2.1	17
18	FL643169373	Other loans and advances	23.8	16.6	9.8	17.4	16.6	12.3	11.9	10.7	9.8	18
19	FL643193075	Miscellaneous liabilities	12.0	18.5	20.6	14.8	18.5	18.8	19.5	25.2	20.6	19
Memo:												
20	FL643065045	Securitized assets included above	143.0	134.2	110.6	144.9	134.2	124.6	116.8	112.2	110.6	20
21	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL643065143	Home mortgages	33.1	34.0	27.7	34.9	34.0	32.9	31.6	30.4	27.7	22
23	FL643065443	Multifamily residential mortgages	3.1	2.2	3.3	2.4	2.2	2.6	2.8	2.8	3.3	23
24	FL643065543	Commercial mortgages	106.8	98.0	79.6	107.6	98.0	89.1	82.4	78.9	79.6	24

**L.130 Security Brokers and Dealers**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3044.0</b>	<b>3022.5</b>	<b>3228.9</b>	<b>3151.3</b>	<b>3022.5</b>	<b>3078.7</b>	<b>3214.8</b>	<b>3112.7</b>	<b>3228.9</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	106.1	119.2	112.0	124.1	119.2	126.9	120.3	119.5	112.0	2
3	FL662051003	Security repurchase agreements	1133.3	1112.7	1134.7	1204.3	1112.7	1098.9	1164.7	1103.6	1134.7	3
4	FL664022005	Debt securities	300.6	305.6	332.4	315.5	305.6	329.6	350.2	303.0	332.4	4
5	FL663069103	Open market paper	19.5	13.8	12.5	13.6	13.8	11.7	11.9	11.7	12.5	5
6	FL663061105	Treasury securities	65.3	97.6	160.4	94.6	97.6	107.8	128.5	126.7	160.4	6
7	FL663061703	Agency- and GSE-backed securities	109.7	93.2	83.2	107.2	93.2	106.9	113.5	87.6	83.2	7
8	FL663062003	Municipal securities	14.0	21.0	17.2	25.0	21.0	19.7	21.2	17.3	17.2	8
9	FL663063005	Corporate and foreign bonds	92.1	80.0	59.2	75.1	80.0	83.4	75.1	59.7	59.2	9
10	FL663069005	Loans (other loans and advances)	338.1	329.7	375.4	357.1	329.7	335.0	355.9	364.6	375.4	10
11	LM663064103	Corporate equities	166.8	176.1	224.0	158.0	176.1	169.0	187.7	198.5	224.0	11
12	LM663092003	U.S. direct investment abroad	212.7	225.3	231.5	226.3	225.3	227.8	230.7	230.9	231.5	12
13	FL663090005	Miscellaneous assets	786.6	754.0	818.9	766.1	754.0	791.5	805.3	792.7	818.9	13
<b>14</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>2833.1</b>	<b>2812.8</b>	<b>3004.2</b>	<b>2932.8</b>	<b>2812.8</b>	<b>2864.1</b>	<b>2998.6</b>	<b>2889.3</b>	<b>3004.2</b>	<b>14</b>
15	FL662151003	Security repurchase agreements	1368.3	1313.1	1397.6	1436.1	1313.1	1359.9	1442.3	1351.5	1397.6	15
16	FL663163003	Debt securities (corporate bonds)	131.3	129.1	184.1	125.6	129.1	129.7	165.8	175.5	184.1	16
17	FL664123005	Loans	913.2	921.3	913.3	942.2	921.3	941.6	944.7	926.4	913.3	17
18	FL663168005	Depository institution loans n.e.c. (1)	92.5	104.4	122.3	103.9	104.4	107.9	112.9	118.9	122.3	18
19	FL153067005	Other loans and advances	820.6	817.0	791.1	838.3	817.0	833.8	831.8	807.5	791.1	19
20	FL663170003	Trade payables	26.3	36.7	32.5	31.4	36.7	35.3	32.2	34.6	32.5	20
21	FL663178003	Taxes payable	3.2	3.3	5.6	4.0	3.3	3.9	4.1	4.8	5.6	21
22	LM663192005	Foreign direct investment in U.S.	159.1	61.1	81.7	72.3	61.1	63.1	69.2	66.3	81.7	22
23	FL663190005	Miscellaneous liabilities	231.7	348.1	389.4	321.0	348.1	330.6	340.4	330.3	389.4	23
24	FL663194005	Investment by parent companies	1698.3	1847.7	1701.6	1812.0	1847.7	1712.7	1665.5	1705.2	1701.6	24
25	FL663193005	Other	-1466.6	-1499.6	-1312.1	-1490.9	-1499.6	-1382.1	-1325.1	-1374.9	-1312.1	25

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

**L.131 Holding Companies (1)**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3955.9</b>	<b>4330.3</b>	<b>4665.7</b>	<b>4324.9</b>	<b>4330.3</b>	<b>4404.9</b>	<b>4605.8</b>	<b>4659.5</b>	<b>4665.7</b>	<b>1</b>
2	FL733030003	Time and savings deposits	19.1	17.1	12.9	14.3	17.1	10.3	12.1	10.8	12.9	2
3	FL732051003	Security repurchase agreements	2.1	2.1	5.6	2.3	2.1	2.4	9.7	9.6	5.6	3
4	FL734022605	Debt securities	55.3	58.8	67.4	54.9	58.8	55.9	72.7	59.5	67.4	4
5	FL733061103	Treasury securities	10.2	9.8	12.6	7.7	9.8	13.0	19.9	6.7	12.6	5
6	FL733061703	Agency- and GSE-backed securities	23.7	25.1	15.6	22.6	25.1	23.5	16.7	16.3	15.6	6
7	FL733063003	Corporate and foreign bonds	21.5	24.0	39.2	24.5	24.0	19.3	36.0	36.5	39.2	7
8	FL733069005	Loans (other loans and advances)	24.0	22.6	123.1	24.5	22.6	103.9	103.7	114.3	123.1	8
9	FL733040005	Life insurance reserves	49.0	53.0	57.0	52.0	53.0	54.0	55.0	56.0	57.0	9
10	FL733090005	Miscellaneous assets	3806.4	4176.8	4399.7	4176.9	4176.8	4178.3	4352.6	4409.3	4399.7	10
11	FL763194735	Net trans. with depository subs.	2175.3	2285.8	2384.7	2320.8	2285.8	2328.3	2356.5	2401.3	2384.7	11
12	FL513194733	Net trans. with property-casualty ins. co. subs.	4.5	4.3	4.8	4.0	4.3	3.9	4.4	4.6	4.8	12
13	FL543194733	Net trans. with life insurance company subs.	12.0	13.3	15.8	14.0	13.3	13.6	14.3	14.7	15.8	13
14	FL613194733	Net trans. with finance company subs.	45.3	34.4	28.4	41.6	34.4	32.3	31.6	26.1	28.4	14
15	FL663194735	Net trans. with broker and dealer subs.	1042.7	1156.4	1029.4	1124.0	1156.4	1009.1	994.2	1038.0	1029.4	15
16	FL263194735	Net trans. with foreign subs.	76.4	76.8	73.4	90.7	76.8	80.3	87.5	78.9	73.4	16
17	FL733093005	Other	450.1	605.7	863.1	581.8	605.7	710.8	864.2	845.7	863.1	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1621.8</b>	<b>1905.9</b>	<b>2321.5</b>	<b>1907.5</b>	<b>1905.9</b>	<b>2034.0</b>	<b>2253.7</b>	<b>2285.3</b>	<b>2321.5</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	19
20	FL734122005	Debt securities	1057.2	1168.4	1275.1	1170.3	1168.4	1174.9	1203.9	1267.6	1275.1	20
21	FL733169103	Commercial paper	5.7	2.2	4.4	2.8	2.2	3.3	3.3	4.3	4.4	21
22	FL733163003	Corporate bonds	1051.6	1166.2	1270.7	1167.4	1166.2	1171.6	1200.6	1263.3	1270.7	22
23	FL733168003	Loans (depository institution loans n.e.c.)	155.6	176.5	173.6	204.1	176.5	184.5	207.4	192.0	173.6	23
24	FL733192003	Foreign direct investment in U.S. (2)	17.5	158.9	170.1	131.8	158.9	166.8	170.8	178.2	170.1	24
25	FL733193005	Miscellaneous liabilities	391.4	402.0	702.7	401.4	402.0	507.8	671.5	647.4	702.7	25

(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.

(2) Foreign direct investment is equity investment in U.S. Intermediate Holding Companies established in accordance with Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**L.132 Funding Corporations (1)**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1503.3</b>	<b>1680.9</b>	<b>1769.8</b>	<b>1691.5</b>	<b>1680.9</b>	<b>1729.9</b>	<b>1670.1</b>	<b>1763.9</b>	<b>1769.8</b>	<b>1</b>
2	FL503034003	Money market fund shares	477.1	551.6	638.5	521.7	551.6	522.7	544.0	593.0	638.5	2
3	FL502051003	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FL504022005	Debt securities	252.3	322.3	360.0	359.3	322.3	376.5	342.4	400.7	360.0	4
5	FL503069105	Open market paper	179.2	253.3	285.0	287.7	253.3	302.7	267.8	327.3	285.0	5
6	FL503063005	Corporate and foreign bonds	73.0	69.0	75.1	71.6	69.0	73.8	74.6	73.3	75.1	6
7	FL503069805	Loans (other loans and advances)	12.9	16.0	19.4	16.6	16.0	16.9	23.2	21.6	19.4	7
8	FL503064105	Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL503094505	Miscellaneous assets	760.9	791.1	751.8	793.9	791.1	813.8	760.5	748.7	751.8	9
10	FL753194503	Investment in foreign banking offices	105.4	99.8	79.7	105.9	99.8	110.1	89.1	81.5	79.7	10
11	FL663194505	Investment in brokers and dealers	655.5	691.3	672.1	688.0	691.3	703.7	671.3	667.2	672.1	11
<b>12</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1503.3</b>	<b>1680.9</b>	<b>1769.8</b>	<b>1691.5</b>	<b>1680.9</b>	<b>1729.9</b>	<b>1670.1</b>	<b>1763.9</b>	<b>1769.8</b>	<b>12</b>
13	FL504122005	Debt securities	757.9	793.5	780.5	795.1	793.5	819.5	773.2	760.5	780.5	13
14	FL503169105	Open market paper	136.5	136.2	144.6	142.7	136.2	154.5	135.8	124.4	144.6	14
15	FL503163005	Corporate bonds	621.4	657.2	636.0	652.3	657.2	665.1	637.4	636.1	636.0	15
16	FL504123005	Loans	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	16
17	FL713068505	Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL503169205	Other loans and advances (4)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	18
19	FL503192003	Foreign direct investment in U.S.	14.4	15.0	15.6	14.9	15.0	15.2	15.3	15.5	15.6	19
20	FL503190005	Miscellaneous liabilities	728.5	870.0	971.3	879.2	870.0	892.8	879.2	985.6	971.3	20
21	FL663097005	Securities loaned (net)	706.8	666.3	697.1	692.4	666.3	714.8	722.4	709.9	697.1	21
22	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL503193005	Other (net)	21.7	203.7	274.2	186.8	203.7	178.0	156.8	275.7	274.2	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.133 Rest of the World**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>23042.8</b>	<b>24224.6</b>	<b>27041.7</b>	<b>24401.6</b>	<b>24224.6</b>	<b>24952.3</b>	<b>25663.1</b>	<b>26396.1</b>	<b>27041.7</b>	<b>1</b>
2	LM313111303	SDR allocations	48.9	47.5	50.3	49.3	47.5	47.9	49.1	49.9	50.3	2
3	FL264016005	Net interbank assets	288.9	131.7	231.1	200.5	131.7	182.6	161.7	198.0	231.1	3
4	FL263020005	U.S. checkable deposits and currency	706.8	766.5	847.6	749.2	766.5	794.5	811.3	833.0	847.6	4
5	FL263030005	U.S. time deposits	480.2	549.9	565.6	530.9	549.9	571.2	587.3	582.6	565.6	5
6	FL263034003	Money market fund shares	107.6	108.3	113.1	106.1	108.3	105.8	104.6	109.1	113.1	6
7	FL262051003	Security repurchase agreements	665.8	732.6	736.9	736.8	732.6	754.6	770.5	754.2	736.9	7
8	FL264022005	Debt securities	10337.3	10659.8	11456.0	10907.2	10659.8	10773.3	11116.7	11359.4	11456.0	8
9	LM263069103	Open market paper	104.3	140.8	128.8	130.0	140.8	134.3	139.3	119.6	128.8	9
10	LM263061105	Treasury securities	6146.2	6006.3	6306.5	6158.1	6006.3	6079.0	6171.6	6323.5	6306.5	10
11	LM263061110	Treasury bills	724.7	672.4	724.0	698.8	672.4	673.0	698.7	703.7	724.0	11
12	LM263061120	Other Treasury securities	5421.5	5333.9	5582.5	5459.3	5333.9	5406.0	5472.8	5619.8	5582.5	12
13	LM263061705	Agency- and GSE-backed securities	916.5	987.9	1007.3	1010.8	987.9	968.0	989.9	1002.7	1007.3	13
14	FL263062003	Municipal securities	87.0	94.3	104.6	91.8	94.3	95.5	98.6	100.2	104.6	14
15	LM263063005	U.S. corporate bonds (1)	3083.3	3430.5	3908.8	3516.5	3430.5	3496.4	3717.2	3813.4	3908.8	15
16	FL263069500	Loans to U.S. corporate business	207.5	205.6	263.2	209.4	205.6	222.8	243.3	253.8	263.2	16
17	LM263064105	U.S. corporate equities	5500.9	5768.4	7079.7	5707.7	5768.4	6176.9	6312.4	6664.4	7079.7	17
18	LM263064203	Mutual fund shares	600.6	687.2	807.8	674.8	687.2	719.2	782.1	781.8	807.8	18
19	LM263070003	Trade receivables	168.4	175.5	191.7	173.2	175.5	184.2	185.0	191.8	191.7	19
20	LM263092001	Foreign direct investment in U.S. (2)	3929.7	4391.6	4698.5	4356.5	4391.6	4419.4	4539.1	4618.1	4698.5	20
<b>21</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>10559.7</b>	<b>10944.4</b>	<b>11835.5</b>	<b>11150.6</b>	<b>10944.4</b>	<b>11299.2</b>	<b>11528.8</b>	<b>11821.1</b>	<b>11835.5</b>	<b>21</b>
22	LM263111005	U.S. official reserve assets (3)	106.4	106.1	112.1	111.3	106.1	107.6	110.8	112.7	112.1	22
23	LM263191005	U.S. private deposits	579.5	489.8	673.5	567.5	489.8	553.7	605.3	698.3	673.5	23
24	FL262151003	Security repurchase agreements	785.4	900.7	857.8	942.7	900.7	914.4	907.8	883.3	857.8	24
25	FL264122005	Debt securities	2753.4	2818.4	3227.2	2876.0	2818.4	2946.5	3045.7	3173.7	3227.2	25
26	FL263169105	Commercial paper	444.8	366.1	428.9	391.1	366.1	389.2	407.2	475.3	428.9	26
27	LM263163005	Bonds	2308.6	2452.2	2798.3	2484.9	2452.2	2557.3	2638.4	2698.4	2798.3	27
28	FL264123005	Loans	361.8	343.6	334.7	354.4	343.6	349.1	336.6	339.1	334.7	28
29	FL263168005	Depository institution loans n.e.c.	328.0	311.8	276.9	321.5	311.8	300.3	288.6	287.8	276.9	29
30	FL263169005	Other loans and advances	33.8	31.8	57.8	32.9	31.8	48.8	48.0	51.4	57.8	30
31	LM263170003	Trade payables	44.8	45.4	51.0	47.7	45.4	49.3	50.2	51.6	51.0	31
32	LM263192005	U.S. direct investment abroad (1,2)	5783.7	6088.7	6424.2	6084.1	6088.7	6223.9	6312.4	6410.4	6424.2	32
33	FL263190005	Miscellaneous liabilities	144.6	151.6	155.0	166.9	151.6	154.7	159.9	152.0	155.0	33
34	FL313092803	U.S. equity in IBRD, etc.	64.6	66.6	66.9	66.6	66.6	66.7	66.7	66.9	66.9	34
35	FL263191103	Nonofficial foreign currencies	3.6	8.2	14.7	9.6	8.2	7.7	5.7	6.2	14.7	35
36	FL263194735	Investment by holding companies	76.4	76.8	73.4	90.7	76.8	80.3	87.5	78.9	73.4	36
Memo:												
37	LM263164103	Market value of foreign equities held by U.S. residents (4)	6756.2	6997.0	8979.8	7144.8	6997.0	7568.6	8068.2	8581.2	8979.8	37

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>155.4</b>	<b>153.6</b>	<b>162.4</b>	<b>160.6</b>	<b>153.6</b>	<b>155.5</b>	<b>160.0</b>	<b>162.6</b>	<b>162.4</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	48.9	47.5	50.3	49.3	47.5	47.9	49.1	49.9	50.3	2
3	LM263111005	Rest of the world	106.4	106.1	112.1	111.3	106.1	107.6	110.8	112.7	112.1	3
4	LM313011303	SDR holdings	49.7	48.9	51.9	50.1	48.9	49.3	50.6	51.4	51.9	4
5	LM263111403	Reserve position in IMF	17.6	18.4	17.6	18.3	18.4	18.3	18.8	19.0	17.6	5
6	LM263111503	Other reserves	39.1	38.9	42.6	42.9	38.9	39.9	41.4	42.2	42.6	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>166.4</b>	<b>164.7</b>	<b>173.5</b>	<b>171.6</b>	<b>164.7</b>	<b>166.5</b>	<b>171.0</b>	<b>173.6</b>	<b>173.5</b>	<b>7</b>
8	FL313011005	Federal government	86.9	86.8	91.0	90.0	86.8	87.7	90.2	91.8	91.0	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM313011303	SDR holdings	49.7	48.9	51.9	50.1	48.9	49.3	50.6	51.4	51.9	10
11	LM313011405	Reserve position in IMF	17.7	18.7	17.9	18.6	18.7	18.6	19.1	19.3	17.9	11
12	LM313011505	Other reserves	19.5	19.3	21.2	21.3	19.3	19.8	20.5	21.0	21.2	12
13	LM313111303	Rest of the world: SDR allocations	48.9	47.5	50.3	49.3	47.5	47.9	49.1	49.9	50.3	13
14	FL713011005	Monetary authority	30.5	30.4	32.2	32.4	30.4	30.9	31.6	32.0	32.2	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	19.6	19.6	21.4	21.6	19.6	20.2	20.9	21.2	21.4	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3	FL313112003	Liab: Federal government	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	3
4	FL713012003	Asset: Monetary authority	47.6	48.5	49.4	48.4	48.5	48.8	49.0	49.2	49.4	4
5	FL903012005	Discrepancy (seigniorage)	-22.2	-23.2	-24.1	-23.0	-23.2	-23.5	-23.7	-23.9	-24.1	5

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

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

<b>1</b>	<b>LM263191005</b>	<b>Total rest of the world liability</b>	<b>579.5</b>	<b>489.8</b>	<b>673.5</b>	<b>567.5</b>	<b>489.8</b>	<b>553.7</b>	<b>605.3</b>	<b>698.3</b>	<b>673.5</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	31.2	25.6	33.3	30.3	25.6	28.7	30.8	35.7	33.3	2
3	FL103091003	Nonfinancial corporate business	53.2	58.1	106.2	57.2	58.1	53.7	65.4	123.2	106.2	3
4	FL633091003	Money market funds	11.1	1.9	3.7	4.3	1.9	3.6	3.3	5.5	3.7	4
5	FL903091005	Discrepancy--unallocated assets	484.1	404.3	530.2	475.7	404.3	467.7	505.8	533.9	530.2	5

**L.203 Net Interbank Transactions**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>2274.3</b>	<b>1908.3</b>	<b>2241.7</b>	<b>2129.6</b>	<b>1908.3</b>	<b>2398.7</b>	<b>2196.0</b>	<b>2317.7</b>	<b>2241.7</b>	<b>1</b>
2	FL714110005	Monetary authority	2039.5	1830.2	2026.2	1984.6	1830.2	2219.5	2050.2	2138.9	2026.2	2
3	FL764110005	U.S.-chartered depository institutions	160.3	61.3	80.9	106.2	61.3	108.3	99.5	83.3	80.9	3
4	FL754110005	Foreign banking offices in U.S.	121.2	64.4	178.6	83.8	64.4	110.6	90.0	139.0	178.6	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.3	-1.3	-1.3	-1.2	-1.3	-1.3	-1.2	-1.7	-1.3	5
6	FL474110005	Credit unions	-45.5	-46.3	-42.6	-43.9	-46.3	-38.5	-42.5	-41.9	-42.6	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>2328.4</b>	<b>1961.2</b>	<b>2256.5</b>	<b>2184.5</b>	<b>1961.2</b>	<b>2401.5</b>	<b>2211.3</b>	<b>2336.4</b>	<b>2256.5</b>	<b>7</b>
8	FL714010005	Monetary authority	0.1	-0.7	-0.8	-0.5	-0.7	-0.6	-0.5	-0.5	-0.8	8
9	FL763020005	U.S.-chartered depository institutions	1279.1	1190.5	1239.1	1295.9	1190.5	1393.3	1264.2	1276.3	1239.1	9
10	FL753020005	Foreign banking offices in U.S.	690.4	567.8	710.1	602.3	567.8	728.9	704.6	782.5	710.1	10
11	FL743013003	Banks in U.S.-affiliated areas	3.8	4.7	7.8	6.1	4.7	5.5	6.5	7.7	7.8	11
12	FL473013005	Credit unions	66.2	67.2	69.3	80.4	67.2	91.9	74.8	72.4	69.3	12
13	FL264016005	Rest of the world	288.9	131.7	231.1	200.5	131.7	182.6	161.7	198.0	231.1	13
14	FL904010005	Discrepancy	-54.2	-52.9	-14.8	-54.9	-52.9	-2.9	-15.3	-18.8	-14.8	14
		Memo:										
		<b>Vault cash:</b>										
15	FL703025005	Liab.: Monetary authority	74.2	76.0	77.2	65.1	76.0	70.2	70.8	68.5	77.2	15
16	FL763025000	Asset: U.S.-chartered depository institutions	74.2	76.0	77.2	65.1	76.0	70.2	70.8	68.5	77.2	16
17	FL753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
		<b>Depository institution reserves:</b>										
18	FL713113005	Liab.: Monetary authority	1965.2	1754.2	1949.0	1919.5	1754.2	2149.3	1979.4	2070.4	1949.0	18
19	FL763013005	Asset: U.S.-chartered depository institutions	1204.9	1114.6	1161.9	1230.8	1114.6	1323.1	1193.5	1207.8	1161.9	19
20	FL753013003	Foreign banking offices in U.S.	690.3	567.8	710.1	602.3	567.8	728.9	704.6	782.5	710.1	20
21	FL743013003	Banks in U.S.-affiliated areas	3.8	4.7	7.8	6.1	4.7	5.5	6.5	7.7	7.8	21
22	FL473013005	Credit unions	66.2	67.2	69.3	80.4	67.2	91.9	74.8	72.4	69.3	22
		<b>Other transactions with the monetary authority</b>										
23	FL714010005	Liab.: U.S.-chartered depository institutions	0.1	-0.7	-0.8	-0.5	-0.7	-0.6	-0.5	-0.5	-0.8	23
24	FL714010005	Asset: Monetary authority	0.1	-0.7	-0.8	-0.5	-0.7	-0.6	-0.5	-0.5	-0.8	24
25	FL713022003	Federal Reserve float	-0.0	-0.8	-0.9	-0.7	-0.8	-0.6	-0.6	-0.7	-0.9	25
26	FL713068705	Loans to member banks	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.2	0.1	26
		<b>Transactions with banks in foreign countries (net):</b>										
27	FL764116205	Liab.: U.S.-chartered depository institutions (net)	200.7	105.9	84.1	158.1	105.9	112.6	112.9	93.1	84.1	27
28	FL763192605	Due to foreign affiliates	458.9	353.1	384.9	406.6	353.1	347.7	391.6	375.2	384.9	28
29	FL763092605	- Due from foreign affiliates	258.1	247.2	300.8	248.4	247.2	235.1	278.7	282.0	300.8	29
30	FL754116205	Foreign banking offices in U.S. (net)	94.1	35.2	157.7	49.7	35.2	75.3	57.2	113.8	157.7	30
31	FL753192605	Due to foreign affiliates	936.7	901.4	1017.4	881.2	901.4	950.9	940.2	988.3	1017.4	31
32	FL753092605	- Due from foreign affiliates	842.6	866.2	859.7	831.5	866.2	875.7	883.0	874.5	859.7	32
33	FL264116205	Less: Deposits at foreign banks	18.7	28.6	28.0	25.5	28.6	27.2	27.6	28.1	28.0	33
34	FL764016205	U.S.-chartered depository institutions	9.7	12.5	14.4	13.4	12.5	13.6	13.3	13.6	14.4	34
35	FL754016205	Foreign banking offices in U.S.	9.1	16.1	13.6	12.2	16.1	13.6	14.2	14.5	13.6	35
36	FL264035125	Plus: Loans from foreign banks	12.8	19.2	17.3	18.2	19.2	21.9	19.1	19.1	17.3	36
37	FL274135123	U.S.-chartered depository institutions	4.9	8.6	8.9	7.8	8.6	10.4	9.0	8.8	8.9	37
38	FL284135125	Foreign banking offices in U.S.	7.9	10.6	8.4	10.4	10.6	11.5	10.1	10.4	8.4	38
39	FL264016005	Asset: Rest of the world (1)	288.9	131.7	231.1	200.5	131.7	182.6	161.7	198.0	231.1	39
		<b>Transactions between U.S. depository institutions (net):</b>										
40	FL764112005	U.S.-chartered depository institutions (net)	-35.7	-40.0	3.1	-45.8	-40.0	-0.4	-8.6	-4.5	3.1	40
41	FL764112205	Due to (3):	15.6	20.8	53.7	15.3	20.8	64.6	56.7	50.8	53.7	41
42	FL754012205	Foreign banking offices in U.S.	23.0	26.0	24.6	25.2	26.0	27.6	28.3	26.0	24.6	42
43	FL743020005	Banks in U.S.-affiliated areas	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.7	1.3	43
44	FL474012205	Credit unions	45.5	46.3	42.6	43.9	46.3	38.5	42.5	41.9	42.6	44
45	FL754112205	- Due from: Foreign banking offices in U.S.	51.3	60.8	50.6	61.0	60.8	65.0	65.3	55.3	50.6	45
46	FL904010005	Unallocated (2)	-54.2	-52.9	-14.8	-54.9	-52.9	-2.9	-15.3	-18.8	-14.8	46

(1) Sum of lines 27 and 30 less line 33 plus line 36.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 46), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 42, 43, 44, and 46.

**L.204 Checkable Deposits and Currency**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>3830.8</b>	<b>4109.9</b>	<b>4219.8</b>	<b>4015.5</b>	<b>4109.9</b>	<b>3950.3</b>	<b>4087.3</b>	<b>4035.0</b>	<b>4219.8</b>	<b>1</b>
2	FL713120005	Monetary authority	1721.9	1881.1	1819.6	1798.0	1881.1	1601.8	1707.7	1710.0	1819.6	2
3	FL713123005	Federal government cash and deposits	333.7	399.4	229.1	353.5	399.4	92.5	181.3	159.5	229.1	3
4	FL713124005	Due to government-sponsored enterprises	32.2	43.1	44.4	34.0	43.1	38.3	30.0	34.5	44.4	4
5	FL713122605	Deposits due to foreign	5.2	5.2	5.3	5.2	5.2	5.2	5.2	5.2	5.3	5
6	FL713125005	Currency outside banks	1350.7	1433.5	1540.8	1405.4	1433.5	1465.8	1491.1	1510.7	1540.8	6
7	FL763127005	U.S.-chartered depository institutions	1766.4	1879.6	1997.1	1853.0	1879.6	1969.0	1990.3	1943.0	1997.1	7
8	FL763123005	Federal government deposits	2.3	2.2	1.9	2.1	2.2	2.2	2.0	2.0	1.9	8
9	FL763122605	Deposits due to foreign	43.6	57.3	58.6	55.9	57.3	60.2	56.4	68.7	58.6	9
10	FL763129205	Private domestic deposits	1720.4	1820.1	1936.6	1795.1	1820.1	1906.6	1931.9	1872.2	1936.6	10
11	FL753127005	Foreign banking offices in U.S.	154.1	151.3	185.4	170.9	151.3	170.4	176.9	174.0	185.4	11
12	FL753122603	Deposits due to foreign	61.4	65.1	75.1	63.9	65.1	69.4	74.2	67.7	75.1	12
13	FL753129205	Private domestic deposits	92.8	86.2	110.3	107.0	86.2	101.0	102.7	106.3	110.3	13
14	FL743127003	Banks in U.S.-affiliated areas	35.0	40.8	41.1	38.5	40.8	41.9	43.0	39.2	41.1	14
15	FL473127003	Credit unions	153.4	157.1	176.6	155.1	157.1	167.1	169.3	168.8	176.6	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>3830.8</b>	<b>4109.9</b>	<b>4219.8</b>	<b>4015.5</b>	<b>4109.9</b>	<b>3950.3</b>	<b>4087.3</b>	<b>4035.0</b>	<b>4219.8</b>	<b>16</b>
17	FL153020005	Household sector	1146.5	1083.7	1025.8	1048.1	1083.7	1156.8	1126.6	992.3	1025.8	17
18	FL143020005	Nonfinancial business	1161.3	1338.0	1586.3	1314.9	1338.0	1392.4	1468.9	1517.4	1586.3	18
19	FL103020005	Corporate	423.3	555.1	763.4	542.5	555.1	601.9	667.9	708.3	763.4	19
20	FL113020005	Noncorporate	738.0	782.8	822.9	772.4	782.8	790.5	801.0	809.0	822.9	20
21	FL313020005	Federal government	338.1	404.0	231.9	355.7	404.0	96.8	184.8	162.9	231.9	21
22	FL213020005	State and local governments	97.9	92.8	90.4	94.8	92.8	94.4	93.4	85.4	90.4	22
23	FL793020005	Domestic financial sectors	379.9	424.3	434.6	450.2	424.3	414.9	400.1	441.8	434.6	23
24	FL513020003	Property-casualty insurance companies	33.8	26.6	42.9	28.4	26.6	28.8	28.5	37.3	42.9	24
25	FL543020005	Life insurance companies	65.9	69.4	74.7	82.0	69.4	70.1	75.0	74.5	74.7	25
26	FL573020005	Private pension funds	19.6	21.3	23.3	20.6	21.3	22.0	22.1	22.6	23.3	26
27	FL343020033	Federal government retirement funds	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	27
28	FL223020043	State and local govt. retirement funds	39.1	50.2	50.3	43.8	50.2	48.8	47.3	49.0	50.3	28
29	FL633020000	Money market funds	7.6	29.6	22.1	49.2	29.6	14.2	14.8	35.9	22.1	29
30	FL403020005	Government-sponsored enterprises	41.0	48.8	47.7	39.7	48.8	41.8	33.0	37.7	47.7	30
31	FL613020003	Finance companies	30.4	20.8	18.6	21.6	20.8	19.0	18.4	17.7	18.6	31
32	FL643020005	REITs	35.7	37.7	42.3	40.1	37.7	42.6	40.0	46.9	42.3	32
33	FL663020003	Brokers and dealers	106.1	119.2	112.0	124.1	119.2	126.9	120.3	119.5	112.0	33
34	FL263020005	Rest of the world	706.8	766.5	847.6	749.2	766.5	794.5	811.3	833.0	847.6	34
35	FL263027003	Checkable deposits	110.2	127.6	139.0	125.0	127.6	134.8	135.8	141.7	139.0	35
36	FL263025003	Currency	596.6	638.9	708.6	624.3	638.9	659.7	675.5	691.3	708.6	36
37	FL903020005	Mail float	0.3	0.6	3.2	2.6	0.6	0.4	2.1	2.2	3.2	37



**L.205 Time and Savings Deposits**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>10854.9</b>	<b>11372.0</b>	<b>11691.1</b>	<b>11215.4</b>	<b>11372.0</b>	<b>11535.2</b>	<b>11494.8</b>	<b>11670.3</b>	<b>11691.1</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	8993.2	9574.0	9820.8	9420.9	9574.0	9630.1	9569.8	9741.7	9820.8	2
3	FL753130005	Foreign banking offices in U.S.	934.9	794.3	820.0	806.0	794.3	865.6	881.4	883.7	820.0	3
4	FL743130003	Banks in U.S.-affiliated areas	43.9	46.4	41.8	43.6	46.4	46.0	45.1	41.5	41.8	4
5	FL473130005	Credit unions	882.9	957.3	1008.5	944.8	957.3	993.5	998.5	1003.3	1008.5	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>10854.9</b>	<b>11372.0</b>	<b>11691.1</b>	<b>11215.4</b>	<b>11372.0</b>	<b>11535.2</b>	<b>11494.8</b>	<b>11670.3</b>	<b>11691.1</b>	<b>6</b>
7	FL153030005	Household sector	8385.1	9077.2	9272.2	8916.0	9077.2	9200.6	9125.5	9249.8	9272.2	7
8	FL143030005	Nonfinancial business	1025.8	1101.0	1174.1	1091.8	1101.0	1105.7	1130.8	1162.5	1174.1	8
9	FL103030003	Corporate	598.1	645.2	694.5	642.5	645.2	645.3	664.2	691.1	694.5	9
10	FL113030003	Noncorporate	427.7	455.9	479.6	449.3	455.9	460.4	466.6	471.4	479.6	10
11	FL313030003	Federal government	1.8	1.5	1.9	1.8	1.5	1.2	1.3	1.5	1.9	11
12	FL213030005	State and local governments	370.8	377.4	390.2	365.8	377.4	371.9	367.3	372.4	390.2	12
13	FL793030005	Domestic financial sectors	591.2	264.9	287.0	309.0	264.9	284.6	282.5	301.5	287.0	13
14	FL573030005	Private pension funds	31.0	29.9	28.8	30.4	29.9	29.5	29.4	29.2	28.8	14
15	FL223030043	State and local govt. retirement funds	2.4	2.9	2.9	2.6	2.9	2.8	2.8	2.9	2.9	15
16	FL633030000	Money market funds	445.0	146.8	179.4	191.8	146.8	179.4	177.3	199.0	179.4	16
17	FL403030005	Government-sponsored enterprises	2.5	5.9	7.2	5.3	5.9	5.5	5.9	6.5	7.2	17
18	FL613030003	Finance companies	91.2	62.3	55.8	64.7	62.3	57.0	55.1	53.2	55.8	18
19	FL733030003	Holding companies	19.1	17.1	12.9	14.3	17.1	10.3	12.1	10.8	12.9	19
20	FL263030005	Rest of the world	480.2	549.9	565.6	530.9	549.9	571.2	587.3	582.6	565.6	20

**L.206 Money Market Fund Shares**

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2847.3</b>	<b>2671.4</b>	<b>2728.1</b>	<b>2664.3</b>	<b>2633.4</b>	<b>2747.7</b>	<b>2847.3</b>	<b>1</b>
2	FL153034005	Household sector	1044.0	1023.1	1053.9	988.4	1023.1	1009.8	982.3	1024.9	1053.9	2
3	FL103034003	Nonfinancial corporate business	576.8	487.9	472.2	503.1	487.9	468.9	447.7	459.0	472.2	3
4	FL113034003	Nonfinancial noncorporate business	91.7	97.7	102.8	96.3	97.7	98.7	100.0	101.0	102.8	4
5	FL213034003	State and local governments	172.7	181.6	188.5	179.1	181.6	182.9	182.0	184.6	188.5	5
6	FL513034003	Property-casualty insurance companies	21.7	15.1	18.9	17.3	15.1	15.7	16.3	17.7	18.9	6
7	FL543034005	Life insurance companies	56.3	43.5	41.9	47.8	43.5	43.2	42.5	42.2	41.9	7
8	FL573034005	Private pension funds	151.0	150.1	148.6	150.5	150.1	149.4	149.0	148.9	148.6	8
9	FL223034005	State and local govt. retirement funds	55.8	69.3	68.9	61.2	69.3	67.2	65.1	67.3	68.9	9
10	FL503034003	Funding corporations	477.1	551.6	638.5	521.7	551.6	522.7	544.0	593.0	638.5	10
11	FL263034003	Rest of the world	107.6	108.3	113.1	106.1	108.3	105.8	104.6	109.1	113.1	11

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

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3712.5</b>	<b>3806.5</b>	<b>3834.5</b>	<b>3894.4</b>	<b>3806.5</b>	<b>3752.0</b>	<b>3920.2</b>	<b>3771.7</b>	<b>3834.5</b>	<b>1</b>
2	FL712151003	Monetary authority	712.4	725.2	564.0	665.0	725.2	600.3	650.0	556.8	564.0	2
3	FL762150005	U.S.-chartered depository institutions	196.8	162.6	170.5	180.1	162.6	158.5	162.9	166.9	170.5	3
4	FL762152005	Federal funds (2)	39.4	33.0	46.2	32.5	33.0	30.9	33.9	41.4	46.2	4
5	FL762151005	Security repurchase agreements	157.4	129.6	124.3	147.6	129.6	127.6	129.1	125.6	124.3	5
6	FL752150005	Foreign banking offices in U.S.	406.6	473.3	561.6	440.8	473.3	480.0	515.6	544.8	561.6	6
7	FL752152005	Federal funds (2)	26.9	33.8	37.1	39.0	33.8	47.3	47.4	62.1	37.1	7
8	FL752151005	Security repurchase agreements	379.7	439.6	524.5	401.7	439.6	432.7	468.3	482.7	524.5	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	1.4	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	10
11	FL542151073	Life insurance companies	21.4	21.6	22.1	21.6	21.6	22.5	22.3	22.5	22.1	11
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL642151073	REITs	220.0	209.4	260.3	207.6	209.4	215.9	218.7	245.5	260.3	13
14	FL662151003	Brokers and dealers	1368.3	1313.1	1397.6	1436.1	1313.1	1359.9	1442.3	1351.5	1397.6	14
15	FL732151003	Holding companies	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	15
16	FL262151003	Rest of the world	785.4	900.7	857.8	942.7	900.7	914.4	907.8	883.3	857.8	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3370.7</b>	<b>3525.1</b>	<b>3811.9</b>	<b>3691.3</b>	<b>3525.1</b>	<b>3543.9</b>	<b>3757.0</b>	<b>3691.0</b>	<b>3811.9</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	28.0	40.3	22.8	42.1	40.3	33.9	31.0	25.5	22.8	18
19	FL212051003	State and local governments	138.3	145.4	151.0	143.5	145.4	146.5	145.8	147.8	151.0	19
20	FL712051000	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	209.8	218.5	222.5	234.4	218.5	190.0	224.5	188.1	222.5	21
22	FL762052005	Federal funds (2)	19.4	21.2	24.4	20.1	21.2	24.9	16.6	25.0	24.4	22
23	FL762051005	Security repurchase agreements	190.4	197.3	198.0	214.3	197.3	165.1	207.9	163.2	198.0	23
24	FL752050005	Foreign banking offices in U.S.	218.5	193.1	269.7	204.8	193.1	197.1	211.9	240.2	269.7	24
25	FL752052005	Federal funds (2)	0.9	0.6	0.9	1.0	0.6	0.5	0.9	0.5	0.9	25
26	FL752051005	Security repurchase agreements	217.6	192.4	268.8	203.8	192.4	196.6	211.0	239.7	268.8	26
27	FL472050053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FL472051053	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL512051003	Property-casualty insurance companies	1.8	1.3	1.4	1.4	1.3	1.4	1.4	1.5	1.4	30
31	FL542051073	Life insurance companies	2.7	2.3	2.5	2.6	2.3	2.4	2.4	2.4	2.5	31
32	FL572051005	Private pension funds	2.6	2.5	2.3	2.5	2.5	2.4	2.4	2.4	2.3	32
33	FL222051043	State and local govt. retirement funds	3.9	5.1	5.1	4.4	5.1	4.9	4.8	4.9	5.1	33
34	FL632051000	Money market funds	699.3	800.2	956.3	855.4	800.2	808.1	894.1	909.5	956.3	34
35	FL652051003	Mutual funds	81.7	84.1	97.7	84.5	84.1	93.5	91.5	98.0	97.7	35
36	FL402050005	Government-sponsored enterprises	182.9	185.0	203.3	172.2	185.0	207.7	202.3	203.0	203.3	36
37	FL402052033	Of which: FHLB federal funds (3)	42.4	48.6	86.9	58.2	48.6	78.4	74.6	89.6	86.9	37
38	FL662051003	Brokers and dealers	1133.3	1112.7	1134.7	1204.3	1112.7	1098.9	1164.7	1103.6	1134.7	38
39	FL732051003	Holding companies	2.1	2.1	5.6	2.3	2.1	2.4	9.7	9.6	5.6	39
40	FL502051003	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FL262051003	Rest of the world	665.8	732.6	736.9	736.8	732.6	754.6	770.5	754.2	736.9	41
42	FL902050005	Discrepancy	341.8	281.4	22.5	203.0	281.4	208.1	163.1	80.7	22.5	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	0.24	0.54	1.30	0.40	0.54	0.79	1.04	1.15	1.30	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	474.6	468.4	319.6	412.5	468.4	346.9	398.9	316.1	319.6	44
45	FL632051103	Asset: Money market funds (6)	424.0	403.4	288.1	384.3	403.4	328.8	362.8	298.5	288.1	45
46	FL792051115	Other financial institutions (7)	50.6	64.9	31.5	28.2	64.9	18.1	36.1	17.6	31.5	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) Included in line 2.

(6) Included in line 34.

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

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>39746.6</b>	<b>41289.4</b>	<b>42825.9</b>	<b>40966.7</b>	<b>41289.4</b>	<b>41446.7</b>	<b>41629.3</b>	<b>42407.8</b>	<b>42825.9</b>	<b>1</b>
2	FL893169175	Open market paper	941.5	884.9	965.2	911.3	884.9	937.2	925.7	982.4	965.2	2
3	FL313161105	Treasury securities	15141.1	15983.8	16430.9	15643.9	15983.8	15873.8	15798.3	16230.7	16430.9	3
4	FL893161705	Agency- and GSE-backed securities	8169.0	8520.6	8857.1	8414.7	8520.6	8571.6	8667.0	8758.9	8857.1	4
5	FL383162005	Municipal securities	3797.6	3839.8	3850.7	3840.8	3839.8	3826.6	3833.0	3808.7	3850.7	5
6	FL893163005	Corporate and foreign bonds	11697.4	12060.3	12722.0	12155.9	12060.3	12237.6	12405.4	12627.2	12722.0	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>39746.6</b>	<b>41289.4</b>	<b>42825.9</b>	<b>40966.7</b>	<b>41289.4</b>	<b>41446.7</b>	<b>41629.3</b>	<b>42407.8</b>	<b>42825.9</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	23952.4	25118.9	25862.2	24790.8	25118.9	25116.8	25100.3	25603.7	25862.2	8
9	FL163162003	Nonprofit organizations (2)	217.4	214.0	215.6	215.9	214.0	213.9	217.0	214.0	215.6	9
10	FL104122005	Nonfinancial corporate business	5528.5	5825.8	6124.8	5836.3	5825.8	5947.5	6007.9	6097.5	6124.8	10
11	FL314122005	Federal government	15165.6	16008.3	16455.3	15668.3	16008.3	15898.0	15822.7	16255.1	16455.3	11
12	FL213162005	State and local governments	3040.8	3070.8	3066.5	3070.2	3070.8	3057.4	3052.7	3037.2	3066.5	12
13	FL794122005	Domestic financial sectors	13040.8	13352.1	13736.5	13299.9	13352.1	13383.5	13483.3	13630.4	13736.5	13
14	FL764122005	U.S.-chartered depository institutions	254.2	232.8	219.8	245.9	232.8	229.8	225.2	228.0	219.8	14
15	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL403161705	Government-sponsored enterprises	6369.0	6563.2	6707.2	6505.0	6563.2	6570.2	6619.8	6658.1	6707.2	16
17	FL413065005	Agency- and GSE-backed mortgage pools	1775.5	1933.0	2125.4	1885.3	1933.0	1977.1	2022.8	2076.4	2125.4	17
18	FL674122005	ABS issuers	1346.8	1229.2	1157.7	1254.1	1229.2	1201.5	1198.6	1180.6	1157.7	18
19	FL614122005	Finance companies	953.4	886.3	848.9	897.9	886.3	858.8	848.6	854.9	848.9	19
20	FL644122005	REITs	395.5	416.7	437.8	420.8	416.7	421.9	425.3	428.8	437.8	20
21	FL663163003	Brokers and dealers	131.3	129.1	184.1	125.6	129.1	129.7	165.8	175.5	184.1	21
22	FL734122005	Holding companies	1057.2	1168.4	1275.1	1170.3	1168.4	1174.9	1203.9	1267.6	1275.1	22
23	FL504122005	Funding corporations	757.9	793.5	780.5	795.1	793.5	819.5	773.2	760.5	780.5	23
24	FL264122005	Rest of the world	2753.4	2818.4	3227.2	2876.0	2818.4	2946.5	3045.7	3173.7	3227.2	24
<b>25</b>	<b>FL894122005</b>	<b>Total assets</b>	<b>39746.6</b>	<b>41289.4</b>	<b>42825.9</b>	<b>40966.7</b>	<b>41289.4</b>	<b>41446.7</b>	<b>41629.3</b>	<b>42407.8</b>	<b>42825.9</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	5965.1	5988.3	5591.1	5307.9	5988.3	5871.9	5638.9	5623.4	5591.1	26
27	FL154022005	Household sector	4465.8	4366.0	3907.6	3706.5	4366.0	4243.2	4009.2	3981.9	3907.6	27
28	FL104022005	Nonfinancial corporate business	127.7	160.9	174.5	158.9	160.9	160.6	171.7	170.9	174.5	28
29	FL114022005	Nonfinancial noncorporate business	65.5	69.9	73.5	68.9	69.9	70.6	71.5	72.2	73.5	29
30	FL314022005	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31	FL214022005	State and local governments	1305.6	1391.1	1435.0	1373.2	1391.1	1397.1	1385.9	1397.8	1435.0	31
32	FL794022005	Domestic financial sectors	23444.2	24641.3	25778.8	24751.7	24641.3	24801.6	24873.8	25425.1	25778.8	32
33	FL714022005	Monetary authority	4242.0	4221.2	4223.5	4220.8	4221.2	4246.8	4243.5	4240.3	4223.5	33
34	FL764022005	U.S.-chartered depository institutions	3368.3	3644.7	3755.1	3547.5	3644.7	3698.5	3673.2	3720.8	3755.1	34
35	FL754022005	Foreign banking offices in U.S.	265.3	276.0	303.3	300.0	276.0	266.2	270.0	259.8	303.3	35
36	FL744022003	Banks in U.S.-affiliated areas	11.9	13.2	14.9	12.2	13.2	14.1	14.3	13.5	14.9	36
37	FL474022005	Credit unions	219.9	202.6	212.9	215.3	202.6	223.2	223.3	216.4	212.9	37
38	LM514022005	Property-casualty insurance companies	995.1	1027.1	1060.1	1075.8	1027.1	1016.8	1032.5	1043.2	1060.1	38
39	LM544022005	Life insurance companies	3223.8	3407.7	3641.3	3552.0	3407.7	3457.4	3537.7	3573.0	3641.3	39
40	LM574022005	Private pension funds	1173.7	1216.8	1280.5	1235.6	1216.8	1236.7	1249.9	1264.3	1280.5	40
41	LM344022005	Federal government retirement funds	1735.8	1836.7	1753.5	1755.8	1836.7	1689.1	1585.8	1842.2	1753.5	41
42	LM224022045	State and local govt. retirement funds	876.3	919.2	1008.4	926.6	919.2	941.5	969.1	989.0	1008.4	42
43	FL634022005	Money market funds	1581.9	1746.2	1682.6	1564.4	1746.2	1655.1	1540.6	1593.5	1682.6	43
44	LM654022005	Mutual funds	3834.2	4077.1	4584.9	4214.5	4077.1	4191.4	4337.3	4434.2	4584.9	44
45	LM554022005	Closed-end funds	161.2	160.8	165.9	166.3	160.8	163.4	165.7	166.1	165.9	45
46	LM564022005	Exchange-traded funds	341.6	429.0	556.2	429.0	429.0	467.3	503.4	537.1	556.2	46
47	FL404022005	Government-sponsored enterprises	446.9	442.6	404.6	453.2	442.6	436.8	427.5	410.9	404.6	47
48	FL674022005	ABS issuers	28.2	19.9	14.9	21.2	19.9	15.3	11.6	10.7	14.9	48
49	LM613063003	Finance companies	62.7	73.1	63.8	80.2	73.1	70.1	68.0	64.3	63.8	49
50	FL644022005	REITs	267.3	240.8	292.5	251.5	240.8	250.0	255.3	282.6	292.5	50
51	FL664022005	Brokers and dealers	300.6	305.6	332.4	315.5	305.6	329.6	350.2	303.0	332.4	51
52	FL734022605	Holding companies	55.3	58.8	67.4	54.9	58.8	55.9	72.7	59.5	67.4	52
53	FL504022005	Funding corporations	252.3	322.3	360.0	359.3	322.3	376.5	342.4	400.7	360.0	53
54	FL264022005	Rest of the world	10337.3	10659.8	11456.0	10907.2	10659.8	10773.3	11116.7	11359.4	11456.0	54

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

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

**L.209 Open Market Paper**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>941.5</b>	<b>884.9</b>	<b>965.2</b>	<b>911.3</b>	<b>884.9</b>	<b>937.2</b>	<b>925.7</b>	<b>982.4</b>	<b>965.2</b>	<b>1</b>
2	FL893169105	Commercial paper	941.5	884.9	965.2	911.3	884.9	937.2	925.7	982.4	965.2	2
3	FL103169100	Nonfinancial corporate business	176.5	180.7	206.7	176.2	180.7	195.4	194.5	206.1	206.7	3
4	FL263169105	Foreign issues in U.S.	444.8	366.1	428.9	391.1	366.1	389.2	407.2	475.3	428.9	4
5	FL263169110	Nonfinancial	44.1	44.6	44.6	61.3	44.6	47.0	48.0	61.3	44.6	5
6	FL263169123	Financial	400.7	321.5	384.4	329.8	321.5	342.2	359.3	414.0	384.4	6
7	FL793169100	Financial business	320.1	338.1	329.6	344.0	338.1	352.6	323.9	300.9	329.6	7
8	FL763169103	U.S.-chartered depository institutions	53.6	49.0	49.7	52.3	49.0	49.4	48.7	50.4	49.7	8
9	FL673169105	ABS issuers	57.5	79.2	60.4	78.8	79.2	77.6	67.0	52.6	60.4	9
10	FL613169100	Finance companies	66.9	71.4	70.6	67.3	71.4	67.8	69.1	69.3	70.6	10
11	FL643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL733169103	Holding companies	5.7	2.2	4.4	2.8	2.2	3.3	3.3	4.3	4.4	12
13	FL503169105	Funding corporations	136.5	136.2	144.6	142.7	136.2	154.5	135.8	124.4	144.6	13
14	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL893169175</b>	<b>Total assets</b>	<b>941.5</b>	<b>884.9</b>	<b>965.2</b>	<b>911.3</b>	<b>884.9</b>	<b>937.2</b>	<b>925.7</b>	<b>982.4</b>	<b>965.2</b>	<b>17</b>
18	FL103069100	Nonfinancial corporate business	55.5	61.2	55.0	62.7	61.2	57.4	62.4	59.6	55.0	18
19	FL213069103	State and local governments	61.7	61.7	64.1	60.9	61.7	62.2	61.9	62.8	64.1	19
20	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL753069603	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	22
23	FL473069153	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	LM513069103	Property-casualty insurance companies	8.9	19.6	23.0	17.0	19.6	20.6	21.5	23.3	23.0	24
25	LM543069105	Life insurance companies	43.0	44.9	49.4	47.4	44.9	46.2	46.9	47.1	49.4	25
26	FL573069105	Private pension funds	38.4	37.3	36.2	37.8	37.3	36.9	36.8	36.6	36.2	26
27	FL223069143	State and local govt. retirement funds	45.0	58.5	58.6	51.0	58.5	56.8	55.0	57.1	58.6	27
28	FL633069175	Money market funds	298.8	103.8	148.2	112.8	103.8	109.4	124.5	133.2	148.2	28
29	LM653069100	Mutual funds	81.7	84.1	97.7	84.5	84.1	93.5	91.5	98.0	97.7	29
30	FL403069105	Government-sponsored enterprises	5.5	5.9	6.7	5.8	5.9	5.5	6.0	6.0	6.7	30
31	FL663069103	Brokers and dealers	19.5	13.8	12.5	13.6	13.8	11.7	11.9	11.7	12.5	31
32	FL503069105	Funding corporations	179.2	253.3	285.0	287.7	253.3	302.7	267.8	327.3	285.0	32
33	LM263069103	Rest of the world	104.3	140.8	128.8	130.0	140.8	134.3	139.3	119.6	128.8	33

(1) Excludes banks' holdings of own acceptances.

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

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>15141.1</b>	<b>15983.8</b>	<b>16430.9</b>	<b>15643.9</b>	<b>15983.8</b>	<b>15873.8</b>	<b>15798.3</b>	<b>16230.7</b>	<b>16430.9</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	13169.0	13880.2	14434.6	13622.0	13880.2	13923.0	13965.8	14156.1	14434.6	2
3	FL313161110	Treasury bills	1511.0	1815.7	1952.5	1644.8	1815.7	1754.8	1715.8	1799.6	1952.5	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	11643.0	12051.5	12470.6	11964.2	12051.5	12155.2	12238.5	12345.0	12470.6	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	15.0	13.0	11.5	13.0	13.0	13.0	11.5	11.5	11.5	5
6	FL313161305	Nonmarketable Treasury securities	1972.1	2103.6	1996.3	2022.0	2103.6	1950.8	1832.5	2074.7	1996.3	6
7	FL313161400	U.S. savings securities	171.6	165.9	160.5	167.5	165.9	164.3	162.9	161.7	160.5	7
8	FL213061120	State and local government series (SLGS)	75.2	109.8	92.4	109.2	109.8	106.2	91.5	80.4	92.4	8
9	FL343061123	Thrift Savings Plan G Fund	206.9	222.3	68.7	220.9	222.3	116.6	84.3	217.9	68.7	9
10	FL343061145	Federal govt. defined benefit pension plans	1481.8	1567.6	1637.6	1486.8	1567.6	1525.4	1455.3	1576.9	1637.6	10
11	FL313161375	Other nonmarketable securities	36.5	38.1	37.0	37.5	38.1	38.3	38.5	37.8	37.0	11
<b>12</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>15141.1</b>	<b>15983.8</b>	<b>16430.9</b>	<b>15643.9</b>	<b>15983.8</b>	<b>15873.8</b>	<b>15798.3</b>	<b>16230.7</b>	<b>16430.9</b>	<b>12</b>
13	FL153061105	Household sector	1179.2	1399.8	1427.6	1135.3	1399.8	1346.8	1430.1	1316.6	1427.6	13
14	FL313161400	U.S. savings securities (line 7)	171.6	165.9	160.5	167.5	165.9	164.3	162.9	161.7	160.5	14
15	FL153061185	Other Treasury securities	1007.6	1233.9	1267.1	967.8	1233.9	1182.5	1267.2	1154.9	1267.1	15
16	FL103061103	Nonfinancial corporate business	37.4	41.1	41.8	39.9	41.1	36.8	39.2	37.4	41.8	16
17	FL113061003	Nonfinancial noncorporate business	61.2	65.3	68.7	64.3	65.3	65.9	66.8	67.5	68.7	17
18	FL213061105	State and local governments	651.4	712.4	717.0	704.0	712.4	713.1	695.5	692.5	717.0	18
19	FL213061120	SLGS (line 8)	75.2	109.8	92.4	109.2	109.8	106.2	91.5	80.4	92.4	19
20	FL213061103	Other Treasury securities	576.3	602.6	624.6	594.8	602.6	606.9	604.0	612.1	624.6	20
21	FL713061103	Monetary authority	2461.6	2463.6	2454.2	2463.5	2463.6	2464.4	2465.1	2465.4	2454.2	21
22	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL713061125	Other Treasury securities	2461.6	2463.6	2454.2	2463.5	2463.6	2464.4	2465.1	2465.4	2454.2	23
24	FL763061100	U.S.-chartered depository institutions	435.2	531.2	488.0	487.8	531.2	526.8	479.0	481.5	488.0	24
25	FL753061103	Foreign banking offices in U.S.	69.8	94.0	99.5	99.0	94.0	88.4	91.4	84.3	99.5	25
26	FL743061103	Banks in U.S.-affiliated areas	2.4	3.2	5.1	2.6	3.2	4.0	4.3	3.9	5.1	26
27	FL473061105	Credit unions	29.2	13.6	27.4	23.3	13.6	28.2	28.2	28.0	27.4	27
28	LM513061103	Property-casualty insurance companies	100.7	110.9	116.9	113.8	110.9	111.6	114.0	117.3	116.9	28
29	LM513061113	Treasury bills	23.1	31.2	36.5	30.5	31.2	32.7	34.1	37.0	36.5	29
30	LM513061125	Other Treasury securities	77.7	79.7	80.4	83.3	79.7	78.9	79.9	80.3	80.4	30
31	LM543061105	Life insurance companies	203.6	216.9	227.3	224.9	216.9	220.8	225.3	226.1	227.3	31
32	LM543061113	Treasury bills	7.2	13.2	13.9	12.3	13.2	13.6	13.7	14.0	13.9	32
33	LM543061125	Other Treasury securities	196.4	203.6	213.4	212.6	203.6	207.2	211.6	212.0	213.4	33
34	LM573061105	Private pension funds	287.2	292.9	304.5	303.2	292.9	296.6	299.2	302.0	304.5	34
35	LM573061143	Defined benefit plans	176.3	173.3	172.8	181.8	173.2	173.2	174.2	173.8	172.8	35
36	LM573061133	Defined contribution plans	111.0	119.7	131.7	121.4	119.7	123.4	124.9	128.2	131.7	36
37	LM343061105	Federal government retirement funds (3)	1714.8	1814.4	1729.9	1732.7	1814.4	1666.6	1562.9	1818.5	1729.9	37
38	LM343061165	Defined benefit plans	1498.8	1582.6	1651.3	1501.9	1582.6	1540.4	1468.9	1590.5	1651.3	38
39	LM343061155	Defined contribution plans	216.0	231.8	78.7	230.8	231.8	126.2	94.1	228.0	78.7	39
40	LM223061143	State and local govt. retirement funds	174.2	191.1	217.4	189.9	191.1	198.7	208.4	211.2	217.4	40
41	FL633061105	Money market funds	482.9	796.2	702.2	635.2	796.2	740.6	624.3	650.5	702.2	41
42	FL633061110	Treasury bills	236.0	414.9	461.4	296.0	414.9	359.7	320.9	392.3	461.4	42
43	FL633061120	Other Treasury securities	246.9	381.4	240.7	339.3	381.4	380.9	303.4	258.1	240.7	43
44	LM653061105	Mutual funds	826.6	902.8	1082.3	940.7	902.8	933.1	914.8	1038.7	1082.3	44
45	LM653061113	Treasury bills	44.4	58.2	67.9	56.2	58.2	54.8	43.0	65.2	67.9	45
46	LM653061125	Other Treasury securities	782.2	844.7	1014.4	884.5	844.7	878.4	871.8	973.5	1014.4	46
47	LM553061103	Closed-end funds	5.8	3.6	3.7	4.2	3.6	3.7	3.7	3.7	3.7	47
48	LM563061103	Exchange-traded funds	80.3	94.7	122.2	94.1	94.7	104.4	110.0	119.1	122.2	48
49	FL403061105	Government-sponsored enterprises	87.5	102.4	100.9	103.8	102.4	107.9	104.5	99.0	100.9	49
50	FL673061103	ABS issuers	28.2	19.9	14.9	21.2	19.9	15.3	11.6	10.7	14.9	50
51	FL663061105	Brokers and dealers	65.3	97.6	160.4	94.6	97.6	107.8	128.5	126.7	160.4	51
52	FL733061103	Holding companies	10.2	9.8	12.6	7.7	9.8	13.0	19.9	6.7	12.6	52
53	LM263061105	Rest of the world	6146.2	6006.3	6306.5	6158.1	6006.3	6079.0	6171.6	6323.5	6306.5	53
54	LM263061110	Treasury bills	724.7	672.4	724.0	698.8	672.4	673.0	698.7	703.7	724.0	54
55	LM263061120	Other Treasury securities	5421.5	5333.9	5582.5	5459.3	5333.9	5406.0	5472.8	5619.8	5582.5	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.

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>8169.0</b>	<b>8520.6</b>	<b>8857.1</b>	<b>8414.7</b>	<b>8520.6</b>	<b>8571.6</b>	<b>8667.0</b>	<b>8758.9</b>	<b>8857.1</b>	<b>1</b>
2	FL313161705	Budget agencies	24.6	24.5	24.4	24.4	24.5	24.2	24.4	24.4	24.4	2
3	FL403161705	Government-sponsored enterprises	6369.0	6563.2	6707.2	6505.0	6563.2	6570.2	6619.8	6658.1	6707.2	3
4	FL413065005	Agency- and GSE-backed mortgage pools	1775.5	1933.0	2125.4	1885.3	1933.0	1977.1	2022.8	2076.4	2125.4	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>8169.0</b>	<b>8520.6</b>	<b>8857.1</b>	<b>8414.7</b>	<b>8520.6</b>	<b>8571.6</b>	<b>8667.0</b>	<b>8758.9</b>	<b>8857.1</b>	<b>5</b>
6	FL153061705	Household sector	500.4	446.9	454.0	349.4	446.9	471.3	374.4	467.3	454.0	6
7	FL103061703	Nonfinancial corporate business	12.5	13.7	13.9	13.3	13.7	12.3	13.1	12.5	13.9	7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL213061703	State and local governments	404.5	419.3	451.2	413.2	419.3	422.6	430.4	441.6	451.2	9
10	FL713061705	Monetary authority	1780.4	1757.6	1769.3	1757.4	1757.6	1782.5	1778.4	1774.9	1769.3	10
11	FL763061705	U.S.-chartered depository institutions	1924.7	2061.5	2210.1	2006.0	2061.5	2098.2	2134.5	2178.5	2210.1	11
12	FL753061703	Foreign banking offices in U.S.	23.1	21.1	43.6	24.8	21.1	21.9	22.9	21.3	43.6	12
13	FL743061703	Banks in U.S.-affiliated areas	1.8	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	13
14	FL473061705	Credit unions	175.6	172.4	169.8	175.4	172.4	178.8	178.5	172.6	169.8	14
15	LM513061703	Property-casualty insurance companies	102.7	104.3	104.9	108.2	104.3	103.0	103.9	104.0	104.9	15
16	LM543061705	Life insurance companies	364.4	366.1	382.7	383.1	366.1	372.1	377.9	378.0	382.7	16
17	LM573061705	Private pension funds	158.6	165.0	171.2	170.2	165.0	166.8	169.3	170.7	171.2	17
18	LM343061705	Federal government retirement funds	8.4	8.7	9.1	9.3	8.7	8.7	8.9	9.2	9.1	18
19	LM223061743	State and local govt. retirement funds	100.2	114.4	129.4	113.7	114.4	119.0	124.8	126.5	129.4	19
20	FL633061700	Money market funds	467.4	677.8	682.5	643.7	677.8	643.7	642.9	666.3	682.5	20
21	LM653061703	Mutual funds	584.9	596.1	637.6	601.9	596.1	579.7	691.4	612.1	637.6	21
22	FL403061705	Government-sponsored enterprises	281.4	287.4	268.8	291.3	287.4	282.4	280.2	274.5	268.8	22
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL643061773	REITs	228.1	200.7	251.3	211.5	200.7	208.6	214.0	241.0	251.3	24
25	FL663061703	Brokers and dealers	109.7	93.2	83.2	107.2	93.2	106.9	113.5	87.6	83.2	25
26	FL733061703	Holding companies	23.7	25.1	15.6	22.6	25.1	23.5	16.7	16.3	15.6	26
27	LM263061705	Rest of the world	916.5	987.9	1007.3	1010.8	987.9	968.0	989.9	1002.7	1007.3	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; amounts outstanding end of period, not seasonally adjusted

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3797.6</b>	<b>3839.8</b>	<b>3850.7</b>	<b>3840.8</b>	<b>3839.8</b>	<b>3826.6</b>	<b>3833.0</b>	<b>3808.7</b>	<b>3850.7</b>	<b>1</b>
2	FL213162005	State and local governments	3040.8	3070.8	3066.5	3070.2	3070.8	3057.4	3052.7	3037.2	3066.5	2
3	FL213162400	Short-term (1)	33.0	30.2	35.0	29.9	30.2	30.0	24.5	32.9	35.0	3
4	FL213162200	Long-term	3007.8	3040.6	3031.5	3040.3	3040.6	3027.4	3028.2	3004.3	3031.5	4
5	FL163162003	Nonprofit organizations (2)	217.4	214.0	215.6	215.9	214.0	213.9	217.0	214.0	215.6	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	539.4	555.0	568.6	554.7	555.0	555.4	563.3	557.5	568.6	6
<b>7</b>	<b>FL383162005</b>	<b>Total assets</b>	<b>3797.6</b>	<b>3839.8</b>	<b>3850.7</b>	<b>3840.8</b>	<b>3839.8</b>	<b>3826.6</b>	<b>3833.0</b>	<b>3808.7</b>	<b>3850.7</b>	<b>7</b>
8	FL153062005	Household sector	1642.4	1673.1	1569.5	1597.0	1673.1	1639.1	1617.6	1573.0	1569.5	8
9	FL103062003	Nonfinancial corporate business	22.3	44.9	63.8	43.0	44.9	54.1	57.0	61.4	63.8	9
10	FL113062003	Nonfinancial noncorporate business	4.3	4.6	4.8	4.5	4.6	4.6	4.7	4.8	4.8	10
11	FL213062003	State and local governments	14.0	14.7	15.3	14.5	14.7	14.9	14.8	15.0	15.3	11
12	FL763062000	U.S.-chartered depository institutions	498.9	549.2	570.2	535.6	549.2	554.2	557.3	560.6	570.2	12
13	FL753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL743062003	Banks in U.S.-affiliated areas	2.1	1.7	1.3	1.8	1.7	1.7	1.6	1.3	1.3	14
15	FL473062005	Credit unions	4.3	5.1	5.1	5.0	5.1	5.1	5.3	5.0	5.1	15
16	LM513062003	Property-casualty insurance companies	345.8	338.5	350.8	363.8	338.5	334.9	338.4	342.4	350.8	16
17	LM543062005	Life insurance companies	171.2	179.0	192.8	189.0	179.0	182.1	184.5	187.9	192.8	17
18	LM343062033	Federal government retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19	LM223062043	State and local govt. retirement funds	2.5	2.0	2.2	2.0	2.0	2.2	2.5	2.1	2.2	19
20	FL633062000	Money market funds	268.4	162.2	142.3	161.4	162.2	153.3	141.8	135.1	142.3	20
21	LM653062003	Mutual funds	603.7	632.2	687.0	683.4	632.2	646.6	666.5	680.4	687.0	21
22	LM553062003	Closed-end funds	89.5	86.9	89.0	92.0	86.9	87.4	88.6	88.7	89.0	22
23	LM563062003	Exchange-traded funds	19.1	24.7	30.4	24.5	24.7	25.5	27.3	28.6	30.4	23
24	FL403062005	Government-sponsored enterprises	8.2	5.8	4.3	6.3	5.8	5.6	5.2	4.7	4.3	24
25	FL663062003	Brokers and dealers	14.0	21.0	17.2	25.0	21.0	19.7	21.2	17.3	17.2	25
26	FL263062003	Rest of the world	87.0	94.3	104.6	91.8	94.3	95.5	98.6	100.2	104.6	26

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

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

## L.213 Corporate and Foreign Bonds

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>11697.4</b>	<b>12060.3</b>	<b>12722.0</b>	<b>12155.9</b>	<b>12060.3</b>	<b>12237.6</b>	<b>12405.4</b>	<b>12627.2</b>	<b>12722.0</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	4812.6	5090.1	5349.5	5105.5	5090.1	5196.7	5250.0	5333.8	5349.5	2
3	FL793163005	Domestic financial sectors	4576.3	4517.9	4574.2	4565.6	4517.9	4483.6	4516.9	4595.0	4574.2	3
4	FL763163005	U.S.-chartered depository institutions	200.6	183.7	170.1	193.6	183.7	180.4	176.5	177.6	170.1	4
5	FL673163005	ABS issuers (net) (1)	1289.3	1150.0	1097.3	1175.3	1150.0	1123.9	1131.6	1128.1	1097.3	5
6	FL613163005	Finance companies	886.6	814.9	778.2	830.6	814.9	791.0	779.6	785.6	778.2	6
7	FL643163005	REITs	395.5	416.7	437.8	420.8	416.7	421.9	425.3	428.8	437.8	7
8	FL663163003	Brokers and dealers	131.3	129.1	184.1	125.6	129.1	129.7	165.8	175.5	184.1	8
9	FL733163003	Holding companies	1051.6	1166.2	1270.7	1167.4	1166.2	1171.6	1200.6	1263.3	1270.7	9
10	FL503163005	Funding corporations	621.4	657.2	636.0	652.3	657.2	665.1	637.4	636.1	636.0	10
11	LM263163005	Rest of the world (2)	2308.6	2452.2	2798.3	2484.9	2452.2	2557.3	2638.4	2698.4	2798.3	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>11697.4</b>	<b>12060.3</b>	<b>12722.0</b>	<b>12155.9</b>	<b>12060.3</b>	<b>12237.6</b>	<b>12405.4</b>	<b>12627.2</b>	<b>12722.0</b>	<b>12</b>
13	FL153063005	Household sector	1143.8	846.2	456.5	624.8	846.2	786.0	587.1	625.1	456.5	13
14	FL313063763	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15	FL213063003	State and local governments	174.0	183.0	187.4	180.5	183.0	184.3	183.4	186.0	187.4	15
16	FL763063005	U.S.-chartered depository institutions	509.5	502.9	486.8	518.1	502.9	519.3	502.4	500.2	486.8	16
17	FL763063605	MBS and other ABS	127.2	100.5	81.8	106.1	100.5	97.8	92.7	87.3	81.8	17
18	FL763063095	Other	382.3	402.3	405.0	412.0	402.3	421.5	409.7	412.9	405.0	18
19	FL753063005	Foreign banking offices in U.S.	172.4	160.8	160.2	176.1	160.8	155.9	155.7	154.2	160.2	19
20	FL743063005	Banks in U.S.-affiliated areas	5.6	6.7	7.0	6.3	6.7	6.9	6.9	6.9	7.0	20
21	FL473063005	Credit unions	10.8	11.5	10.7	11.6	11.5	11.1	11.4	10.8	10.7	21
22	FL473063605	MBS and other ABS	10.6	11.3	10.4	11.4	11.3	10.9	11.2	10.5	10.4	22
23	FL473063095	Other	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3	23
24	LM513063003	Property-casualty insurance companies	437.0	453.9	464.5	472.9	453.9	446.6	454.7	456.3	464.5	24
25	LM513063603	MBS and other ABS	95.1	97.1	95.6	97.7	97.1	94.5	94.8	95.2	95.6	25
26	LM513063095	Other	341.9	356.9	369.0	375.2	356.9	352.1	359.9	361.1	369.0	26
27	LM543063005	Life insurance companies	2441.6	2600.8	2789.1	2707.5	2600.8	2636.2	2703.1	2733.9	2789.1	27
28	LM543063673	MBS and other ABS	439.4	457.8	475.8	452.5	457.8	462.9	466.7	471.8	475.8	28
29	LM543063095	Other	2002.3	2143.0	2313.3	2255.0	2143.0	2173.3	2236.4	2262.1	2313.3	29
30	LM573063005	Private pension funds	689.5	721.5	768.6	724.3	721.5	736.4	744.6	755.1	768.6	30
31	LM343063005	Federal government retirement funds	12.6	13.5	14.4	13.8	13.5	13.6	13.9	14.4	14.4	31
32	LM223063045	State and local govt. retirement funds	554.4	553.2	600.7	570.0	553.2	564.8	578.3	592.1	600.7	32
33	FL633063003	Money market funds	64.4	6.1	7.4	11.2	6.1	8.0	7.1	8.3	7.4	33
34	LM653063005	Mutual funds	1737.3	1861.9	2080.2	1903.8	1861.9	1938.4	1973.0	2005.0	2080.2	34
35	LM553063003	Closed-end funds	65.8	70.2	73.2	70.1	70.2	72.3	73.4	73.7	73.2	35
36	LM563063003	Exchange-traded funds	242.2	309.6	403.6	310.4	309.6	337.4	366.1	389.4	403.6	36
37	FL403063005	Government-sponsored enterprises	64.3	41.1	23.9	46.0	41.1	35.3	31.7	26.6	23.9	37
38	FL403063605	MBS and other ABS	58.9	36.4	19.6	41.1	36.4	30.7	27.2	22.3	19.6	38
39	FL403063095	Other	5.4	4.7	4.3	4.9	4.7	4.6	4.5	4.4	4.3	39
40	LM613063003	Finance companies	62.7	73.1	63.8	80.2	73.1	70.1	68.0	64.3	63.8	40
41	FL643063005	REITs	39.2	40.1	41.2	40.0	40.1	41.4	41.2	41.6	41.2	41
42	FL663063005	Brokers and dealers	92.1	80.0	59.2	75.1	80.0	83.4	75.1	59.7	59.2	42
43	FL733063003	Holding companies	21.5	24.0	39.2	24.5	24.0	19.3	36.0	36.5	39.2	43
44	FL503063005	Funding corporations	73.0	69.0	75.1	71.6	69.0	73.8	74.6	73.3	75.1	44
45	LM263063005	Rest of the world (4)	3083.3	3430.5	3908.8	3516.5	3430.5	3496.4	3717.2	3813.4	3908.8	45
46	LM263063603	MBS and other ABS	387.6	365.6	375.6	361.6	365.6	368.7	374.8	375.9	375.6	46
47	LM263063095	Other	2695.7	3064.9	3533.2	3154.9	3064.9	3127.8	3342.5	3437.4	3533.2	47

(1) Liabilities net of assets.

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

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

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



**L.214 Loans (1)**

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>23729.3</b>	<b>24671.5</b>	<b>25765.0</b>	<b>24486.7</b>	<b>24671.5</b>	<b>24855.0</b>	<b>25215.5</b>	<b>25459.8</b>	<b>25765.0</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	3205.8	3360.5	3457.3	3363.3	3360.5	3361.0	3405.8	3427.4	3457.3	2
3	FL893169005	Other loans and advances	3232.4	3307.5	3562.7	3325.5	3307.5	3392.3	3505.3	3525.4	3562.7	3
4	FL893065005	Mortgages	13873.9	14358.2	14903.8	14223.0	14358.2	14460.6	14608.1	14751.9	14903.8	4
5	FL893065105	Home	10083.0	10308.2	10616.0	10243.5	10308.2	10368.1	10450.6	10544.1	10616.0	5
6	FL893065405	Multifamily residential	1087.0	1195.9	1311.1	1163.4	1195.9	1219.1	1241.8	1267.4	1311.1	6
7	FL893065505	Commercial	2495.1	2628.1	2740.6	2594.4	2628.1	2644.9	2684.7	2706.9	2740.6	7
8	FL893065603	Farm	208.8	226.0	236.1	221.7	226.0	228.5	231.0	233.6	236.1	8
9	FL153166000	Consumer credit	3417.2	3645.2	3841.1	3575.0	3645.2	3641.1	3696.4	3755.0	3841.1	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>23729.3</b>	<b>24671.5</b>	<b>25765.0</b>	<b>24486.7</b>	<b>24671.5</b>	<b>24855.0</b>	<b>25215.5</b>	<b>25459.8</b>	<b>25765.0</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	21233.5	22099.2	23188.5	21872.9	22099.2	22291.5	22592.6	22858.2	23188.5	11
12	FL154123005	Household sector	13999.5	14457.3	15035.8	14312.7	14457.3	14505.5	14662.4	14833.2	15035.8	12
13	FL104123005	Nonfinancial corporate business	2467.7	2567.2	2823.0	2562.5	2567.2	2666.4	2741.6	2784.8	2823.0	13
14	FL114123005	Nonfinancial noncorporate business	4749.4	5056.9	5311.4	4980.9	5056.9	5101.7	5170.6	5222.1	5311.4	14
15	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL213169203	State and local governments	16.9	17.8	18.2	16.9	17.8	17.9	18.0	18.1	18.2	16
17	FL794123005	Domestic financial sectors	2133.9	2228.7	2241.8	2259.4	2228.7	2214.4	2286.2	2262.5	2241.8	17
18	FL763169305	U.S.-chartered depository institutions	498.7	566.4	591.9	546.2	566.4	525.7	569.6	579.5	591.9	18
19	FL473169333	Credit unions	44.7	46.7	50.6	46.4	46.7	45.2	46.6	50.5	50.6	19
20	FL513169333	Property-casualty insurance companies	2.4	2.9	2.7	3.3	2.9	2.9	3.9	2.9	2.7	20
21	FL543169373	Life insurance companies	58.1	68.3	74.9	68.0	68.3	71.2	71.3	72.2	74.9	21
22	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL614123005	Finance companies	159.5	159.5	153.8	161.2	159.5	158.0	156.7	157.2	153.8	23
24	FL644123005	REITs	299.6	284.9	278.6	285.7	284.9	283.0	283.7	279.3	278.6	24
25	FL664123005	Brokers and dealers	913.2	921.3	913.3	942.2	921.3	941.6	944.7	926.4	913.3	25
26	FL733168003	Holding companies	155.6	176.5	173.6	204.1	176.5	184.5	207.4	192.0	173.6	26
27	FL504123005	Funding corporations	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	27
28	FL264123005	Rest of the world	361.8	343.6	334.7	354.4	343.6	349.1	336.6	339.1	334.7	28
<b>29</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>23729.3</b>	<b>24671.5</b>	<b>25765.0</b>	<b>24486.7</b>	<b>24671.5</b>	<b>24855.0</b>	<b>25215.5</b>	<b>25459.8</b>	<b>25765.0</b>	<b>29</b>
30	FL384023005	Domestic nonfinancial sectors	2616.1	2735.0	2826.8	2735.4	2735.0	2788.1	2799.7	2821.1	2826.8	30
31	FL154023005	Household sector	1002.7	998.3	967.1	1020.4	998.3	1012.4	1010.8	985.9	967.1	31
32	FL104023005	Nonfinancial corporate business	97.2	103.9	110.5	101.4	103.9	104.6	106.8	108.9	110.5	32
33	FL114023005	Nonfinancial noncorporate business	36.9	39.3	41.4	38.8	39.3	39.7	40.3	40.7	41.4	33
34	FL314023005	Federal government	1263.7	1366.7	1472.4	1351.2	1366.7	1402.9	1414.5	1455.1	1472.4	34
35	FL213065005	State and local governments	215.6	226.8	235.4	223.7	226.8	228.5	227.3	230.5	235.4	35
36	FL794023005	Domestic financial sectors	20905.6	21730.9	22675.0	21542.0	21730.9	21844.2	22172.4	22384.9	22675.0	36
37	FL713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FL764023005	U.S.-chartered depository institutions	8189.9	8671.5	9018.3	8565.4	8671.5	8644.1	8785.6	8868.8	9018.3	38
39	FL754023005	Foreign banking offices in U.S.	719.0	742.1	743.0	754.5	742.1	743.1	743.3	743.2	743.0	39
40	FL744023003	Banks in U.S.-affiliated areas	41.7	39.8	39.2	40.2	39.8	38.9	38.8	38.3	39.2	40
41	FL474023000	Credit unions	804.9	889.5	975.4	867.7	889.5	905.5	934.5	958.5	975.4	41
42	FL513065503	Property-casualty insurance companies	12.3	14.9	16.9	14.8	14.9	14.2	15.7	16.6	16.9	42
43	FL544023005	Life insurance companies	588.1	625.4	676.6	613.7	625.4	636.2	652.8	662.9	676.6	43
44	FL573065005	Private pension funds	22.0	21.8	21.6	21.9	21.8	21.7	21.7	21.6	21.6	44
45	FL223065043	State and local govt. retirement funds	8.4	8.3	9.2	8.8	8.3	7.7	9.1	9.1	9.2	45
46	FL653069803	Mutual funds	138.9	157.5	183.2	147.1	157.5	166.1	176.2	182.0	183.2	46
47	FL404023005	Government-sponsored enterprises	5666.3	5852.4	6049.5	5769.2	5852.4	5864.9	5927.3	5980.1	6049.5	47
48	FL413065005	Agency- and GSE-backed mortgage pools	1775.5	1933.0	2125.4	1885.3	1933.0	1977.1	2022.8	2076.4	2125.4	48
49	FL674023005	ABS issuers	1220.5	1104.6	1027.4	1131.9	1104.6	1078.6	1076.5	1052.7	1027.4	49
50	FL614023005	Finance companies	1125.5	1074.2	1047.9	1080.0	1074.2	1064.6	1060.1	1050.7	1047.9	50
51	FL643065005	REITs	217.7	227.8	223.6	243.2	227.8	225.6	225.3	223.7	223.6	51
52	FL663069005	Brokers and dealers	338.1	329.7	375.4	357.1	329.7	335.0	355.9	364.6	375.4	52
53	FL733069005	Holding companies	24.0	22.6	123.1	24.5	22.6	103.9	103.7	114.3	123.1	53
54	FL503069805	Funding corporations	12.9	16.0	19.4	16.6	16.0	16.9	23.2	21.6	19.4	54
55	FL263069500	Rest of the world	207.5	205.6	263.2	209.4	205.6	222.8	243.3	253.8	263.2	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; amounts outstanding end of period, not seasonally adjusted

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>3205.8</b>	<b>3360.5</b>	<b>3457.3</b>	<b>3363.3</b>	<b>3360.5</b>	<b>3361.0</b>	<b>3405.8</b>	<b>3427.4</b>	<b>3457.3</b>	<b>1</b>
2	FL153168005	Household sector	322.8	346.8	395.9	314.7	346.8	336.9	342.0	367.2	395.9	2
3	FL103168005	Nonfinancial corporate business	935.8	985.8	1018.5	987.6	985.8	991.6	1001.4	1004.5	1018.5	3
4	FL113168005	Nonfinancial noncorporate business	1175.0	1247.5	1287.0	1237.8	1247.5	1252.3	1265.9	1270.2	1287.0	4
5	FL793168005	Domestic financial sectors	444.3	468.6	479.0	501.6	468.6	479.9	507.9	497.8	479.0	5
6	FL613168000	Finance companies	155.8	156.0	150.4	157.6	156.0	154.7	153.6	154.0	150.4	6
7	FL643168005	REITs	40.4	31.8	32.8	36.1	31.8	32.9	34.0	32.9	32.8	7
8	FL663168005	Brokers and dealers	92.5	104.4	122.3	103.9	104.4	107.9	112.9	118.9	122.3	8
9	FL733168003	Holding companies	155.6	176.5	173.6	204.1	176.5	184.5	207.4	192.0	173.6	9
10	FL713068505	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL263168005	Rest of the world	328.0	311.8	276.9	321.5	311.8	300.3	288.6	287.8	276.9	11
12	FL263168465	Foreign official institutions	9.5	7.3	4.2	9.0	7.3	5.9	4.5	4.2	4.2	12
13	FL263168475	Foreign banks	91.0	74.2	75.1	74.9	74.2	74.0	70.4	72.0	75.1	13
14	FL263168485	Other foreign	227.5	230.3	197.6	237.5	230.3	220.3	213.8	211.6	197.6	14
<b>15</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>3205.8</b>	<b>3360.5</b>	<b>3457.3</b>	<b>3363.3</b>	<b>3360.5</b>	<b>3361.0</b>	<b>3405.8</b>	<b>3427.4</b>	<b>3457.3</b>	<b>15</b>
16	FL713068005	Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL763068005	U.S.-chartered depository institutions	2465.3	2601.8	2703.4	2594.4	2601.8	2601.7	2650.1	2666.4	2703.4	17
18	FL753068005	Foreign banking offices in U.S.	667.6	675.0	666.4	689.6	675.0	674.7	670.7	669.9	666.4	18
19	FL743068005	Banks in U.S.-affiliated areas	15.1	13.9	13.1	14.1	13.9	13.4	13.6	13.0	13.1	19
20	FL473068005	Credit unions	57.7	69.8	74.4	65.2	69.8	71.3	71.4	78.0	74.4	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, broker and dealer, and funding corporation sectors.

**L.216 Other Loans and Advances**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>3232.4</b>	<b>3307.5</b>	<b>3562.7</b>	<b>3325.5</b>	<b>3307.5</b>	<b>3392.3</b>	<b>3505.3</b>	<b>3525.4</b>	<b>3562.7</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>197.3</b>	<b>197.5</b>	<b>204.0</b>	<b>196.7</b>	<b>197.5</b>	<b>197.0</b>	<b>197.3</b>	<b>200.6</b>	<b>204.0</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	15.7	18.1	20.8	17.3	18.1	18.7	19.2	19.8	20.8	3
4	FL103169205	Nonfinancial corporate business	75.3	74.5	73.4	75.0	74.5	74.1	74.0	73.5	73.4	4
5	FL113169205	Nonfinancial noncorporate business	54.0	53.3	52.9	53.2	53.3	53.1	53.2	53.3	52.9	5
6	FL213169203	State and local governments	16.9	17.8	18.2	16.9	17.8	17.9	18.0	18.1	18.2	6
7	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL503169205	Funding corporations	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	9
10	FL263169205	Rest of the world	33.0	31.5	36.3	31.9	31.5	30.8	30.4	33.5	36.3	10
<b>11</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>207.5</b>	<b>205.6</b>	<b>263.2</b>	<b>209.4</b>	<b>205.6</b>	<b>222.8</b>	<b>243.3</b>	<b>253.8</b>	<b>263.2</b>	<b>11</b>
12	FL263069500	Liab.: Nonfinancial corporate business	207.5	205.6	263.2	209.4	205.6	222.8	243.3	253.8	263.2	12
		<b>Customers' liability on acceptances outstanding</b>										
13	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>24.0</b>	<b>22.6</b>	<b>123.1</b>	<b>24.5</b>	<b>22.6</b>	<b>103.9</b>	<b>103.7</b>	<b>114.3</b>	<b>123.1</b>	<b>17</b>
18	FL733069013	Liab.: Nonfinancial corporate business	23.1	22.3	101.6	23.4	22.3	86.0	86.2	96.4	101.6	18
19	FL733069023	Rest of the world	0.9	0.3	21.5	1.0	0.3	18.0	17.6	17.9	21.5	19
<b>20</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>132.3</b>	<b>132.1</b>	<b>134.0</b>	<b>131.5</b>	<b>132.1</b>	<b>132.4</b>	<b>132.7</b>	<b>133.5</b>	<b>134.0</b>	<b>20</b>
21	FL313069403	Asset: Federal government	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2	21
22	FL543069405	Life insurance companies	132.0	131.9	133.7	131.2	131.9	132.1	132.5	133.3	133.7	22
<b>23</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>631.2</b>	<b>704.3</b>	<b>733.3</b>	<b>684.9</b>	<b>704.3</b>	<b>660.5</b>	<b>706.4</b>	<b>719.1</b>	<b>733.3</b>	<b>23</b>
24	FL763169335	Liab.: U.S.-chartered depository institutions	498.7	566.4	591.9	546.2	566.4	525.7	569.6	579.5	591.9	24
25	FL473169333	Credit unions	44.7	46.7	50.6	46.4	46.7	45.2	46.6	50.5	50.6	25
26	FL513169333	Property-casualty insurance companies	2.4	2.9	2.7	3.3	2.9	2.9	3.9	2.9	2.7	26
27	FL543169373	Life insurance companies	58.1	68.3	74.9	68.0	68.3	71.2	71.3	72.2	74.9	27
28	FL613169333	Finance companies	3.7	3.5	3.4	3.6	3.5	3.3	3.1	3.3	3.4	28
29	FL643169373	Real estate investment trusts	23.8	16.6	9.8	17.4	16.6	12.3	11.9	10.7	9.8	29
<b>30</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (2)</b>	<b>115.0</b>	<b>120.8</b>	<b>122.0</b>	<b>115.9</b>	<b>120.8</b>	<b>122.0</b>	<b>120.4</b>	<b>119.8</b>	<b>122.0</b>	<b>30</b>
31	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL183169305	Nonfinancial corporate business (FCS)	9.8	10.6	10.3	9.9	10.6	11.9	10.9	10.4	10.3	32
33	FL113169305	Nonfinancial noncorporate business (FCS)	105.2	110.2	111.7	106.0	110.2	110.1	109.5	109.4	111.7	33
34	FL763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>35</b>
36	FL673069505	Liab.: Nonfinancial corporate business	0.0	0.3	0.4	0.2	0.3	0.3	0.3	0.3	0.4	36
<b>37</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>404.7</b>	<b>388.0</b>	<b>385.7</b>	<b>382.9</b>	<b>388.0</b>	<b>388.8</b>	<b>388.1</b>	<b>383.1</b>	<b>385.7</b>	<b>37</b>
38	FL103169535	Liab.: Nonfinancial corporate business	364.2	349.2	347.1	344.7	349.2	349.9	349.3	344.8	347.1	38
39	FL113169535	Nonfinancial noncorporate business	40.5	38.8	38.6	38.3	38.8	38.9	38.8	38.3	38.6	39
<b>40</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>289.4</b>	<b>277.0</b>	<b>307.7</b>	<b>298.9</b>	<b>277.0</b>	<b>279.9</b>	<b>295.2</b>	<b>290.9</b>	<b>307.7</b>	<b>40</b>
41	FL663067003	Liab.: Household sector	289.4	277.0	307.7	298.9	277.0	279.9	295.2	290.9	307.7	41
<b>42</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>820.6</b>	<b>817.0</b>	<b>791.1</b>	<b>838.3</b>	<b>817.0</b>	<b>833.8</b>	<b>831.8</b>	<b>807.5</b>	<b>791.1</b>	<b>42</b>
43	FL153067005	Asset: Household sector	820.6	817.0	791.1	838.3	817.0	833.8	831.8	807.5	791.1	43
<b>44</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>410.4</b>	<b>442.3</b>	<b>498.3</b>	<b>442.3</b>	<b>442.3</b>	<b>450.9</b>	<b>485.9</b>	<b>502.4</b>	<b>498.3</b>	<b>44</b>
45	FL153069803	Asset: Household sector	22.0	24.6	26.4	24.0	24.6	24.2	24.9	27.6	26.4	45
46	FL543069873	Life insurance companies	29.6	32.5	36.1	33.8	32.5	31.9	34.3	37.2	36.1	46
47	FL653069803	Mutual funds	138.9	157.5	183.2	147.1	157.5	166.1	176.2	182.0	183.2	47
48	FL673069803	ABS issuers	158.3	159.1	165.5	162.6	159.1	156.8	166.6	160.5	165.5	48
49	FL663069803	Brokers and dealers	48.7	52.6	67.7	58.2	52.6	55.1	60.7	73.6	67.7	49
50	FL503069805	Funding corporations	12.9	16.0	19.4	16.6	16.0	16.9	23.2	21.6	19.4	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; amounts outstanding end of period, not seasonally adjusted

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>13873.9</b>	<b>14358.2</b>	<b>14903.8</b>	<b>14223.0</b>	<b>14358.2</b>	<b>14460.6</b>	<b>14608.1</b>	<b>14751.9</b>	<b>14903.8</b>	<b>1</b>
2	FL893065105	Home	10083.0	10308.2	10616.0	10243.5	10308.2	10368.1	10450.6	10544.1	10616.0	2
3	FL893065405	Multifamily residential	1087.0	1195.9	1311.1	1163.4	1195.9	1219.1	1241.8	1267.4	1311.1	3
4	FL893065505	Commercial	2495.1	2628.1	2740.6	2594.4	2628.1	2644.9	2684.7	2706.9	2740.6	4
5	FL893065603	Farm	208.8	226.0	236.1	221.7	226.0	228.5	231.0	233.6	236.1	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>13873.9</b>	<b>14358.2</b>	<b>14903.8</b>	<b>14223.0</b>	<b>14358.2</b>	<b>14460.6</b>	<b>14608.1</b>	<b>14751.9</b>	<b>14903.8</b>	<b>6</b>
7	FL153165005	Household sector	9822.2	10038.1	10336.3	9975.3	10038.1	10096.5	10176.9	10266.7	10336.3	7
8	FL143165005	Nonfinancial business	3816.3	4083.7	4331.5	4015.5	4083.7	4126.2	4193.4	4249.6	4331.5	8
9	FL103165005	Corporate	441.7	476.6	510.2	469.9	476.6	478.9	490.3	498.7	510.2	9
10	FL113165005	Noncorporate	3374.7	3607.1	3821.3	3545.6	3607.1	3647.3	3703.1	3750.9	3821.3	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL643165005	REITs	235.4	236.5	236.0	232.2	236.5	237.9	237.8	235.7	236.0	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>13873.9</b>	<b>14358.2</b>	<b>14903.8</b>	<b>14223.0</b>	<b>14358.2</b>	<b>14460.6</b>	<b>14608.1</b>	<b>14751.9</b>	<b>14903.8</b>	<b>13</b>
14	FL153065005	Household sector	115.1	114.9	113.0	114.9	114.9	114.2	115.2	113.2	113.0	14
15	FL103065003	Nonfinancial corporate business	52.6	60.1	67.7	58.2	60.1	62.0	63.9	65.8	67.7	15
16	FL113065005	Nonfinancial noncorporate business	36.9	39.3	41.4	38.8	39.3	39.7	40.3	40.7	41.4	16
17	FL313065005	Federal government	116.5	119.7	121.2	117.5	119.7	118.6	118.7	120.7	121.2	17
18	FL213065005	State and local governments	215.6	226.8	235.4	223.7	226.8	228.5	227.3	230.5	235.4	18
19	FL763065005	U.S.-chartered depository institutions	4296.3	4537.6	4698.4	4495.3	4537.6	4555.3	4621.2	4661.0	4698.4	19
20	FL753065005	Foreign banking offices in U.S.	51.3	67.2	76.7	64.9	67.2	68.4	72.6	73.2	76.7	20
21	FL743065003	Banks in U.S.-affiliated areas	26.6	25.9	26.0	26.1	25.9	25.5	25.2	25.3	26.0	21
22	FL473065100	Credit unions	404.9	439.4	476.0	430.4	439.4	447.3	458.8	471.6	476.0	22
23	FL513065503	Property-casualty insurance companies	12.3	14.9	16.9	14.8	14.9	14.2	15.7	16.6	16.9	23
24	FL543065005	Life insurance companies	426.5	461.0	506.7	448.7	461.0	472.2	486.0	492.5	506.7	24
25	FL573065005	Private pension funds	22.0	21.8	21.6	21.9	21.8	21.7	21.7	21.6	21.6	25
26	FL223065043	State and local govt. retirement funds	8.4	8.3	9.2	8.8	8.3	7.7	9.1	9.1	9.2	26
27	FL403065005	Government-sponsored enterprises (1)	4920.1	5027.2	5194.2	4968.4	5027.2	5082.4	5100.5	5141.1	5194.2	27
28	FL413065005	Agency- and GSE-backed mortgage pools	1775.5	1933.0	2125.4	1885.3	1933.0	1977.1	2022.8	2076.4	2125.4	28
29	FL673065005	ABS issuers	1016.2	895.2	826.7	918.4	895.2	866.0	854.3	841.3	826.7	29
30	FL613065000	Finance companies	159.5	138.3	123.7	143.7	138.3	134.1	129.5	127.8	123.7	30
31	FL643065005	REITs	217.7	227.8	223.6	243.2	227.8	225.6	225.3	223.7	223.6	31

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

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10083.0</b>	<b>10308.2</b>	<b>10616.0</b>	<b>10243.5</b>	<b>10308.2</b>	<b>10368.1</b>	<b>10450.6</b>	<b>10544.1</b>	<b>10616.0</b>	<b>1</b>
2	FL153165105	Household sector	9586.1	9794.4	10085.1	9733.5	9794.4	9850.9	9929.4	10017.4	10085.1	2
3	FL103165105	Nonfinancial corporate business	13.4	15.2	16.1	14.9	15.2	15.4	15.6	15.9	16.1	3
4	FL113165105	Nonfinancial noncorporate business	483.5	498.6	514.7	495.1	498.6	501.7	505.6	510.8	514.7	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10083.0</b>	<b>10308.2</b>	<b>10616.0</b>	<b>10243.5</b>	<b>10308.2</b>	<b>10368.1</b>	<b>10450.6</b>	<b>10544.1</b>	<b>10616.0</b>	<b>5</b>
6	FL153065103	Household sector	107.2	103.8	100.3	104.6	103.8	102.9	102.0	101.2	100.3	6
7	FL103065105	Nonfinancial corporate business	31.5	36.1	40.6	34.9	36.1	37.2	38.3	39.4	40.6	7
8	FL113065103	Nonfinancial noncorporate business	13.5	14.4	15.2	14.2	14.4	14.6	14.8	14.9	15.2	8
9	FL313065105	Federal government	28.4	29.9	29.1	29.0	29.9	29.0	29.5	29.1	29.1	9
10	FL213065103	State and local governments	111.1	116.8	121.2	115.2	116.8	117.7	117.1	118.7	121.2	10
11	FL763065105	U.S.-chartered depository institutions	2433.9	2509.9	2557.2	2509.2	2509.9	2491.9	2525.6	2545.3	2557.2	11
12	FL753065103	Foreign banking offices in U.S.	1.5	1.2	1.1	1.1	1.2	1.1	1.1	1.1	1.1	12
13	FL743065103	Banks in U.S.-affiliated areas	15.8	15.1	15.4	15.3	15.1	14.9	14.7	14.6	15.4	13
14	FL473065100	Credit unions	404.9	439.4	476.0	430.4	439.4	447.3	458.8	471.6	476.0	14
15	FL543065105	Life insurance companies	19.0	22.5	25.0	21.3	22.5	23.2	24.1	24.6	25.0	15
16	FL573065103	Private pension funds	1.2	1.1	0.9	1.1	1.1	1.0	1.0	1.0	0.9	16
17	FL223065143	State and local govt. retirement funds	3.0	3.0	3.3	3.2	3.0	2.8	3.3	3.3	3.3	17
18	FL403065105	Government-sponsored enterprises	4571.0	4644.8	4774.7	4597.7	4644.8	4687.8	4702.8	4735.2	4774.7	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1568.8	1684.6	1825.6	1648.4	1684.6	1720.8	1755.8	1796.6	1825.6	19
20	FL673065105	ABS issuers	602.6	520.8	473.7	542.5	520.8	509.6	496.5	484.6	473.7	20
21	FL613065105	Finance companies	123.4	106.8	95.2	113.3	106.8	104.9	100.5	99.0	95.2	21
22	FL643065105	REITs	46.1	58.1	61.4	62.1	58.1	61.4	64.6	63.9	61.4	22
Memo:												
23	FL893065125	Home equity loans included above (2)	641.7	600.7	568.7	614.1	600.7	590.4	584.4	576.7	568.7	23
24	FL763065125	U.S.-chartered depository institutions	532.9	494.8	460.4	506.6	494.8	483.3	476.0	467.8	460.4	24
25	FL753065203	Foreign banking offices in U.S.	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	25
26	FL473065125	Credit unions	75.7	78.3	82.9	78.1	78.3	78.8	81.3	82.4	82.9	26
27	FL673065123	ABS issuers	8.1	5.9	6.1	6.4	5.9	7.0	6.8	6.4	6.1	27
28	FL613065123	Finance companies	24.7	21.4	19.0	22.7	21.4	21.0	20.1	19.8	19.0	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; amounts outstanding end of period, not seasonally adjusted

		2015	2016	2017	2016	2017	2017	2017	2017	2017		
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>1087.0</b>	<b>1195.9</b>	<b>1311.1</b>	<b>1163.4</b>	<b>1195.9</b>	<b>1219.1</b>	<b>1241.8</b>	<b>1267.4</b>	<b>1311.1</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	52.8	58.1	64.1	56.5	58.1	59.4	60.6	61.9	64.1	2
3	FL113165405	Nonfinancial noncorporate business	1003.4	1104.7	1218.5	1074.2	1104.7	1128.5	1151.2	1176.7	1218.5	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL643165483	REITs	30.8	33.1	28.5	32.7	33.1	31.2	30.0	28.8	28.5	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1087.0</b>	<b>1195.9</b>	<b>1311.1</b>	<b>1163.4</b>	<b>1195.9</b>	<b>1219.1</b>	<b>1241.8</b>	<b>1267.4</b>	<b>1311.1</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.8	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.0	8
9	FL113065403	Nonfinancial noncorporate business	12.5	13.3	14.0	13.1	13.3	13.5	13.6	13.8	14.0	9
10	FL313065405	Federal government	12.8	12.6	12.7	12.5	12.6	12.5	12.7	12.4	12.7	10
11	FL213065403	State and local governments	86.3	90.7	94.2	89.5	90.7	91.4	90.9	92.2	94.2	11
12	FL763065403	U.S.-chartered depository institutions	376.9	420.3	444.5	410.2	420.3	428.6	437.3	439.8	444.5	12
13	FL753065403	Foreign banking offices in U.S.	2.4	4.6	5.9	3.9	4.6	4.4	5.2	5.3	5.9	13
14	FL543065405	Life insurance companies	62.1	66.9	72.8	65.2	66.9	68.5	70.5	71.5	72.8	14
15	FL573065403	Private pension funds	1.9	1.6	1.4	1.7	1.6	1.6	1.5	1.4	1.4	15
16	FL223065443	State and local govt. retirement funds	2.5	2.5	2.7	2.6	2.5	2.3	2.7	2.7	2.7	16
17	FL403065405	Government-sponsored enterprises	249.1	275.4	307.1	265.4	275.4	286.3	288.0	294.9	307.1	17
18	FL413065405	Agency- and GSE-backed mortgage pools	204.3	245.6	299.0	234.3	245.6	253.6	265.3	278.1	299.0	18
19	FL673065405	ABS issuers	62.0	47.9	43.5	52.0	47.9	43.8	41.3	42.5	43.5	19
20	FL613065403	Finance companies	8.4	9.0	6.6	7.7	9.0	6.8	6.7	6.7	6.6	20
21	FL643065405	REITs	4.8	4.6	5.7	4.4	4.6	4.9	5.0	5.1	5.7	21

**L.220 Commercial Mortgages**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2495.1</b>	<b>2628.1</b>	<b>2740.6</b>	<b>2594.4</b>	<b>2628.1</b>	<b>2644.9</b>	<b>2684.7</b>	<b>2706.9</b>	<b>2740.6</b>	<b>1</b>
2	FL163165505	Nonprofit organizations (1)	236.1	243.7	251.2	241.8	243.7	245.6	247.5	249.3	251.2	2
3	FL103165505	Nonfinancial corporate business	319.8	342.7	365.4	339.2	342.7	342.5	351.6	357.3	365.4	3
4	FL113165505	Nonfinancial noncorporate business	1734.6	1838.4	1916.5	1813.9	1838.4	1850.1	1877.9	1893.4	1916.5	4
5	FL643165583	REITs	204.7	203.3	207.5	199.6	203.3	206.7	207.8	206.8	207.5	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2495.1</b>	<b>2628.1</b>	<b>2740.6</b>	<b>2594.4</b>	<b>2628.1</b>	<b>2644.9</b>	<b>2684.7</b>	<b>2706.9</b>	<b>2740.6</b>	<b>6</b>
7	FL153065505	Household sector	1.0	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	7
8	FL103065503	Nonfinancial corporate business	20.2	23.1	26.0	22.4	23.1	23.9	24.6	25.3	26.0	8
9	FL113065503	Nonfinancial noncorporate business	10.1	10.8	11.4	10.7	10.8	10.9	11.1	11.2	11.4	9
10	FL313065505	Federal government	69.3	70.7	72.3	69.6	70.7	70.6	70.8	72.2	72.3	10
11	FL213065503	State and local governments	17.3	18.1	18.8	17.9	18.1	18.3	18.2	18.4	18.8	11
12	FL763065503	U.S.-chartered depository institutions	1406.3	1523.0	1608.5	1492.8	1523.0	1549.6	1572.1	1588.7	1608.5	12
13	FL753065503	Foreign banking offices in U.S.	47.2	61.3	69.6	59.7	61.3	62.7	66.2	66.7	69.6	13
14	FL743065505	Banks in U.S.-affiliated areas	10.8	10.7	10.6	10.8	10.7	10.6	10.5	10.7	10.6	14
15	FL513065503	Property-casualty insurance companies	12.3	14.9	16.9	14.8	14.9	14.2	15.7	16.6	16.9	15
16	FL543065505	Life insurance companies	332.9	358.5	395.1	349.2	358.5	367.1	377.8	382.8	395.1	16
17	FL573065505	Private pension funds	18.9	19.1	19.3	19.1	19.1	19.1	19.2	19.2	19.3	17
18	FL223065545	State and local govt. retirement funds	2.9	2.8	3.1	3.0	2.8	2.6	3.1	3.1	3.1	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	351.5	326.4	309.5	323.9	326.4	312.7	316.5	314.2	309.5	20
21	FL613065503	Finance companies	27.6	22.5	21.9	22.8	22.5	22.4	22.3	22.1	21.9	21
22	FL643065505	REITs	166.8	165.0	156.5	176.7	165.0	159.2	155.7	154.6	156.5	22

(1) Liability of the households and nonprofit organizations sector (tables L.101 and B.101).

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

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

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>208.8</b>	<b>226.0</b>	<b>236.1</b>	<b>221.7</b>	<b>226.0</b>	<b>228.5</b>	<b>231.0</b>	<b>233.6</b>	<b>236.1</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	55.6	60.6	64.5	59.3	60.6	61.6	62.6	63.5	64.5	2
3	FL233165605	Nonfinancial noncorporate business	153.2	165.4	171.6	162.4	165.4	166.9	168.4	170.0	171.6	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>208.8</b>	<b>226.0</b>	<b>236.1</b>	<b>221.7</b>	<b>226.0</b>	<b>228.5</b>	<b>231.0</b>	<b>233.6</b>	<b>236.1</b>	<b>4</b>
5	FL153065605	Household sector	6.9	10.1	11.6	9.3	10.1	10.2	12.1	11.0	11.6	5
6	FL113065603	Nonfinancial noncorporate business	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	6
7	FL313065605	Federal government	5.9	6.5	7.1	6.3	6.5	6.6	5.7	7.0	7.1	7
8	FL213065603	State and local governments	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.2	8
9	FL763065633	U.S.-chartered depository institutions	79.2	84.4	88.2	83.1	84.4	85.3	86.3	87.2	88.2	9
10	FL753065603	Foreign banking offices in U.S.	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	10
11	FL543065633	Life insurance companies	12.5	13.2	13.8	13.0	13.2	13.3	13.5	13.6	13.8	11
12	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	100.0	107.1	112.4	105.2	107.1	108.3	109.7	111.0	112.4	13
14	FL413065605	Agency- and GSE-backed mortgage pools	2.3	2.7	0.9	2.7	2.7	2.7	1.7	1.7	0.9	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

	2015	2016	2017	2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 FL153166000 Total liabilities (Households)</b>	<b>3417.2</b>	<b>3645.2</b>	<b>3841.1</b>	<b>3575.0</b>	<b>3645.2</b>	<b>3641.1</b>	<b>3696.4</b>	<b>3755.0</b>	<b>3841.1</b>	<b>1</b>
<b>2 FL153166000 Total assets</b>	<b>3417.2</b>	<b>3645.2</b>	<b>3841.1</b>	<b>3575.0</b>	<b>3645.2</b>	<b>3641.1</b>	<b>3696.4</b>	<b>3755.0</b>	<b>3841.1</b>	<b>2</b>
3 FL163066223 Nonprofit organizations (1)	44.9	41.9	36.6	43.2	41.9	40.3	38.9	37.6	36.6	3
4 FL103066005 Nonfinancial corporate business	44.6	43.8	42.9	43.1	43.8	42.6	42.9	43.1	42.9	4
5 FL113066003 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FL313066220 Federal government (2)	949.7	1049.3	1146.9	1036.7	1049.3	1087.0	1098.3	1133.6	1146.9	6
7 FL763066000 U.S.-chartered depository institutions	1428.3	1532.1	1616.4	1475.7	1532.1	1487.1	1514.3	1541.4	1616.4	7
8 FL473066000 Credit unions	342.3	380.3	425.0	372.2	380.3	386.9	404.3	408.9	425.0	8
9 FL403066005 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 FL673066000 ABS issuers	46.0	50.0	34.8	50.8	50.0	55.5	55.4	50.6	34.8	10
11 FL613066005 Finance companies	561.3	547.9	538.5	553.3	547.9	541.7	542.4	539.8	538.5	11
Memo:										
12 FL153166100 Credit card loans (3)	909.6	969.6	1029.1	918.6	969.6	930.2	955.1	969.5	1029.1	12
13 FL153166400 Auto loans	1001.4	1073.2	1113.0	1061.8	1073.2	1077.9	1091.1	1102.1	1113.0	13
14 FL153166220 Student loans (4)	1320.1	1407.9	1490.8	1398.5	1407.9	1443.2	1448.2	1480.1	1490.8	14
15 FL153166205 Other consumer credit (5)	186.1	194.6	208.2	196.0	194.6	189.8	201.9	203.4	208.2	15

(1) Student loans originated under the Federal Family Education Loan Program. Asset of the households and nonprofit organizations sector (tables L.101 and B.101).

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

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

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

(5) Includes student loans before 2006:Q1.

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

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>35587.4</b>	<b>38421.9</b>	<b>45824.6</b>	<b>37611.1</b>	<b>38421.9</b>	<b>40549.8</b>	<b>41796.4</b>	<b>43539.3</b>	<b>45824.6</b>	<b>1</b>
2	LM883164105	Domestic sectors	28831.3	31424.9	36844.8	30466.3	31424.9	32981.2	33728.1	34958.1	36844.8	2
3	LM103164103	Nonfinancial corporate business	21520.6	23071.0	26952.9	22758.1	23071.0	24275.4	24695.2	25628.4	26952.9	3
4	LM103164115	Publicly traded (2)	17656.0	18748.1	22140.9	18480.6	18748.1	19824.8	20259.8	20956.4	22140.9	4
5	LM103164123	Closely held	3864.6	4322.9	4812.0	4277.5	4322.9	4450.6	4435.5	4672.1	4812.0	5
6	LM793164105	Financial corporations	7310.6	8353.9	9891.9	7708.1	8353.9	8705.8	9032.9	9329.7	9891.9	6
7	LM793164115	Publicly traded (3)	6890.0	7865.7	9368.2	7242.6	7865.7	8221.4	8550.2	8821.2	9368.2	7
8	LM793164123	Closely held	420.6	488.2	523.7	465.6	488.2	484.4	482.7	508.5	523.7	8
9	LM263164103	Rest of the world (4)	6756.2	6997.0	8979.8	7144.8	6997.0	7568.6	8068.2	8581.2	8979.8	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>35587.4</b>	<b>38421.9</b>	<b>45824.6</b>	<b>37611.1</b>	<b>38421.9</b>	<b>40549.8</b>	<b>41796.4</b>	<b>43539.3</b>	<b>45824.6</b>	<b>10</b>
11	LM153064105	Household sector	13836.5	15209.2	17877.3	14819.4	15209.2	15968.4	16456.1	17045.4	17877.3	11
12	LM313064105	Federal government	33.4	33.3	33.2	33.4	33.3	33.3	33.2	33.2	33.2	12
13	LM213064103	State and local governments	176.4	190.6	210.5	185.8	190.6	196.5	198.5	203.8	210.5	13
14	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	LM763064105	U.S.-chartered depository institutions	100.0	106.5	131.7	100.8	106.5	112.0	116.0	122.7	131.7	15
16	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	LM513064105	Property-casualty insurance companies	323.0	342.0	390.8	318.3	342.0	351.3	356.8	370.0	390.8	17
18	LM543064105	Life insurance companies	336.9	460.3	508.7	430.6	460.3	472.3	482.5	496.2	508.7	18
19	LM573064105	Private pension funds	2197.3	2354.0	2662.9	2305.0	2354.0	2436.1	2481.5	2552.7	2662.9	19
20	LM343064105	Federal government retirement funds	240.3	260.8	323.8	250.5	260.8	277.2	288.2	300.0	323.8	20
21	LM223064145	State and local govt. retirement funds	2241.0	2316.3	2668.1	2309.5	2316.3	2405.2	2479.6	2561.3	2668.1	21
22	LM653064100	Mutual funds	8625.3	9069.9	10829.2	9007.5	9069.9	9604.9	9923.3	10351.3	10829.2	22
23	LM553064103	Closed-end funds	99.8	101.8	109.2	103.5	101.8	105.5	106.0	108.5	109.2	23
24	LM563064103	Exchange-traded funds	1709.7	2032.7	2775.6	1881.0	2032.7	2241.1	2374.4	2531.2	2775.6	24
25	LM663064103	Brokers and dealers	166.8	176.1	224.0	158.0	176.1	169.0	187.7	198.5	224.0	25
26	FL503064105	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	LM263064105	Rest of the world (5)	5500.9	5768.4	7079.7	5707.7	5768.4	6176.9	6312.4	6664.4	7079.7	27
Memo:												
28	LM883164115	Publicly traded equity at market value (6)	24546.0	26613.9	31509.1	25723.2	26613.9	28046.2	28809.9	29777.6	31509.1	28
29	LM883164125	Closely held equity at market value (7)	4285.3	4811.0	5335.7	4743.1	4811.0	4935.0	4918.2	5180.6	5335.7	29
30	LM883164133	S corporations	2651.8	3168.3	3584.7	2922.0	3168.3	3235.5	3304.2	3480.5	3584.7	30
31	LM883164135	C corporations	1633.5	1642.8	1751.0	1821.1	1642.8	1699.5	1614.0	1700.1	1751.0	31
32	PC073164013	Percent change in Dow Jones U.S. Total Market Index	-1.5	10.3	18.9	3.9	3.6	5.3	2.5	4.1	5.8	32

(1) Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. 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.

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

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

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>13682.6</b>	<b>13615.6</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>13682.6</b>	<b>13615.6</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>2</b>
3	LM153064205	Household sector	6758.5	7251.1	8684.6	7270.1	7251.1	7683.8	7945.7	8329.0	8684.6	3
4	LM103064203	Nonfinancial corporate business	235.7	238.1	261.4	240.8	238.1	246.4	250.4	256.2	261.4	4
5	LM213064203	State and local governments	85.5	92.8	103.7	90.3	92.8	95.8	96.8	99.6	103.7	5
6	LM763064203	U.S.-chartered depository institutions	54.9	58.0	67.2	57.0	58.0	60.6	60.7	63.5	67.2	6
7	LM473064205	Credit unions	1.9	1.9	2.3	2.0	1.9	2.1	2.1	2.3	2.3	7
8	LM513064203	Property-casualty insurance companies	18.4	19.3	24.1	19.2	19.3	20.6	21.5	22.4	24.1	8
9	LM543064205	Life insurance companies	1609.4	1539.1	1685.2	1575.8	1539.1	1585.7	1610.5	1646.6	1685.2	9
10	LM573064205	Private pension funds	3055.4	3248.9	3735.4	3251.8	3248.9	3411.6	3518.9	3630.2	3735.4	10
11	LM223064205	State and local govt. retirement funds	476.9	479.1	527.2	500.8	479.1	501.3	506.6	515.4	527.2	11
12	LM263064203	Rest of the world	600.6	687.2	807.8	674.8	687.2	719.2	782.1	781.8	807.8	12

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



**L.225 Trade Credit**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>4234.2</b>	<b>4460.0</b>	<b>4685.9</b>	<b>4406.6</b>	<b>4460.0</b>	<b>4505.2</b>	<b>4575.2</b>	<b>4640.6</b>	<b>4685.9</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	334.7	349.0	364.8	345.4	349.0	352.9	356.9	360.8	364.8	2
3	FL103170005	Nonfinancial corporate business	2110.8	2208.0	2309.7	2178.9	2208.0	2219.6	2257.3	2286.5	2309.7	3
4	FL113170005	Nonfinancial noncorporate business	589.1	635.9	677.0	628.8	635.9	645.5	658.1	668.2	677.0	4
5	FL313170005	Federal government	265.1	280.4	303.7	280.0	280.4	287.3	294.9	302.6	303.7	5
6	FL213170003	State and local governments	863.5	904.7	947.2	894.3	904.7	915.2	925.7	936.3	947.2	6
7	FL663170003	Brokers and dealers	26.3	36.7	32.5	31.4	36.7	35.3	32.2	34.6	32.5	7
8	LM263170003	Rest of the world	44.8	45.4	51.0	47.7	45.4	49.3	50.2	51.6	51.0	8
<b>9</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>4227.5</b>	<b>4421.9</b>	<b>4653.4</b>	<b>4443.1</b>	<b>4421.9</b>	<b>4525.5</b>	<b>4624.5</b>	<b>4680.8</b>	<b>4653.4</b>	<b>9</b>
10	FL163070005	Nonprofit organizations (1)	257.9	276.5	296.2	271.9	276.5	281.4	286.3	291.2	296.2	10
11	FL103070005	Nonfinancial corporate business	2690.9	2798.0	2927.3	2831.2	2798.0	2873.2	2946.0	2977.9	2927.3	11
12	FL113070003	Nonfinancial noncorporate business	716.1	763.3	803.0	752.3	763.3	770.9	781.3	789.2	803.0	12
13	FL313070000	Federal government	61.2	64.9	65.8	63.9	64.9	63.2	65.9	66.6	65.8	13
14	FL213070003	State and local governments	189.0	199.1	209.4	196.5	199.1	200.6	204.1	206.8	209.4	14
15	FL513070003	Property-casualty insurance companies	110.1	110.6	127.5	119.2	110.6	118.0	122.8	123.9	127.5	15
16	FL673070003	ABS issuers	34.1	33.9	32.4	34.8	33.9	33.9	33.1	33.2	32.4	16
17	LM263070003	Rest of the world	168.4	175.5	191.7	173.2	175.5	184.2	185.0	191.8	191.7	17
18	FL903070005	Discrepancy	6.7	38.2	32.6	-36.5	38.2	-20.4	-49.3	-40.2	32.6	18

(1) Included in the households and nonprofit organizations sector (tables L.101 and B.101).

**L.226 Life Insurance Reserves**

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

<b>1</b>	<b>FL883140005</b>	<b>Total liabilities</b>	<b>1514.3</b>	<b>1554.8</b>	<b>1615.2</b>	<b>1561.0</b>	<b>1554.8</b>	<b>1576.4</b>	<b>1584.9</b>	<b>1602.6</b>	<b>1615.2</b>	<b>1</b>
2	FL313140003	Federal government	51.1	51.3	51.1	51.3	51.3	51.0	50.9	51.0	51.1	2
3	FL543140005	Life insurance companies	1463.1	1503.5	1564.1	1509.7	1503.5	1525.4	1534.1	1551.6	1564.1	3
<b>4</b>	<b>FL883140005</b>	<b>Total assets</b>	<b>1514.3</b>	<b>1554.8</b>	<b>1615.2</b>	<b>1561.0</b>	<b>1554.8</b>	<b>1576.4</b>	<b>1584.9</b>	<b>1602.6</b>	<b>1615.2</b>	<b>4</b>
5	FL153040005	Household sector	1309.1	1340.0	1390.0	1348.5	1340.0	1359.2	1365.4	1379.9	1390.0	5
6	FL763040005	U.S.-chartered depository institutions	156.2	161.8	168.2	160.5	161.8	163.2	164.5	166.7	168.2	6
7	FL733040005	Holding companies	49.0	53.0	57.0	52.0	53.0	54.0	55.0	56.0	57.0	7

**L.227 Pension Entitlements**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL153050005</b>	<b>Total liabilities</b>	<b>20910.8</b>	<b>21835.8</b>	<b>23223.1</b>	<b>21682.7</b>	<b>21835.8</b>	<b>22253.9</b>	<b>22537.7</b>	<b>22864.5</b>	<b>23223.1</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	2877.4	3014.8	3185.6	3022.4	3014.8	3074.4	3109.1	3146.8	3185.6	2
3	FL574190005	Private pension funds (2)	8274.0	8678.0	9436.9	8614.6	8678.0	8919.0	9060.8	9237.4	9436.9	3
4	FL344090005	Federal government retirement funds (3)	3794.8	3925.5	4089.7	3891.8	3925.5	3968.1	4004.7	4045.2	4089.7	4
5	FL224190005	State and local govt. retirement funds	5964.7	6217.4	6510.9	6153.8	6217.4	6292.5	6363.1	6435.1	6510.9	5
<b>6</b>	<b>FL153050005</b>	<b>Total assets (Households) (4)</b>	<b>20910.8</b>	<b>21835.8</b>	<b>23223.1</b>	<b>21682.7</b>	<b>21835.8</b>	<b>22253.9</b>	<b>22537.7</b>	<b>22864.5</b>	<b>23223.1</b>	<b>6</b>
Memo:												
7	LM893131573	Individual Retirement Accounts (IRAs): (5)	7329.0	7850.0	ND	7767.0	7850.0	8169.0	8354.0	8581.0	ND	7
8	FL763131573	U.S.-chartered depository institutions	445.8	482.3	ND	474.9	482.3	477.1	469.0	468.3	ND	8
9	FL473131573	Credit unions	77.4	78.9	ND	79.2	78.9	78.9	79.1	79.0	ND	9
10	LM543131503	Life insurance companies	578.0	606.0	ND	607.0	606.0	618.0	626.0	632.0	ND	10
11	FL633131573	Money market funds	214.0	243.0	ND	235.0	243.0	243.0	235.0	239.0	ND	11
12	LM653131573	Mutual funds	3102.0	3285.0	ND	3284.0	3285.0	3451.0	3556.0	3669.0	ND	12
13	LM153131575	Other self-directed accounts	2911.9	3154.8	ND	3087.0	3154.8	3301.0	3388.9	3493.7	ND	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) Asset of the household and nonprofit organizations sector (tables L.101 and B.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 fund and mutual fund sectors (lines 11 and 12).

**L.228 Taxes Payable by Businesses**

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

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>170.4</b>	<b>190.3</b>	<b>210.8</b>	<b>180.1</b>	<b>190.3</b>	<b>206.4</b>	<b>204.8</b>	<b>212.5</b>	<b>210.8</b>	<b>1</b>
2	FL103178000	Nonfinancial corporate business	42.2	53.1	41.3	36.2	53.1	62.7	59.9	62.7	41.3	2
3	FL113178003	Nonfinancial noncorporate business	120.8	124.3	127.2	123.5	124.3	124.8	125.6	126.2	127.2	3
4	FL763178003	U.S.-chartered depository institutions	-36.7	-36.6	-11.5	-21.9	-36.6	-33.2	-30.0	-27.1	-11.5	4
5	FL513178003	Property-casualty insurance companies	29.6	33.2	39.0	26.9	33.2	36.6	34.8	35.8	39.0	5
6	FL543178073	Life insurance companies	3.6	5.0	2.6	3.4	5.0	3.8	2.7	3.3	2.6	6
7	FL613178003	Finance companies	7.6	7.9	6.5	8.0	7.9	7.7	7.8	6.8	6.5	7
8	FL663178003	Brokers and dealers	3.2	3.3	5.6	4.0	3.3	3.9	4.1	4.8	5.6	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>329.9</b>	<b>349.9</b>	<b>371.1</b>	<b>343.6</b>	<b>349.9</b>	<b>355.0</b>	<b>358.8</b>	<b>363.5</b>	<b>371.1</b>	<b>9</b>
10	FL313078005	Federal government	179.2	189.5	208.6	184.7	189.5	194.3	199.0	203.8	208.6	10
11	FL213078005	State and local governments	150.6	160.4	162.5	158.9	160.4	160.7	159.8	159.7	162.5	11
12	FL903078005	Discrepancy	-159.4	-159.7	-160.4	-163.6	-159.7	-148.6	-154.0	-151.1	-160.4	12

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

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

<b>1</b>	<b>LM152090205</b>	<b>Total household equity</b>	<b>10488.4</b>	<b>11135.0</b>	<b>11606.9</b>	<b>11010.7</b>	<b>11135.0</b>	<b>11179.8</b>	<b>11388.2</b>	<b>11475.8</b>	<b>11606.9</b>	<b>1</b>
2	LM112090205	Nonfinancial noncorporate business	10443.0	11074.1	11543.6	10948.0	11074.1	11117.2	11326.4	11412.7	11543.6	2
3	LM662090205	Brokers and dealers	45.4	61.0	63.3	62.7	61.0	62.6	61.8	63.0	63.3	3

**L.230 Direct Investment**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>												
1	LM263192005	Liab.: Rest of the world (1)	5783.7	6088.7	6424.2	6084.1	6088.7	6223.9	6312.4	6410.4	6424.2	1
2	LM263192101	Equity	5563.9	5899.6	6277.1	5886.1	5899.6	6022.3	6125.6	6238.9	6277.1	2
3	LM263192305	Intercompany debt (2)	219.9	189.1	160.5	198.0	189.1	201.6	186.8	171.4	160.5	3
4	LM263192313	U.S. parents' claims	802.8	797.2	829.0	835.0	797.2	820.0	817.1	818.6	829.0	4
5	LM263092313	Less: U.S. parents' liabilities	583.0	608.1	668.5	636.9	608.1	618.4	630.3	647.2	668.5	5
6	LM103092005	Asset: Nonfinancial corporate business	4930.7	5208.5	5510.0	5192.7	5208.5	5330.1	5410.8	5502.3	5510.0	6
7	LM763092000	U.S.-chartered depository institutions	239.3	227.1	223.0	228.9	227.1	230.3	229.6	228.2	223.0	7
8	LM513092003	Property-casualty insurance companies	110.1	113.4	126.0	111.7	113.4	114.9	118.6	121.2	126.0	8
9	LM543092073	Life insurance companies	61.9	63.0	64.0	63.3	63.0	63.9	65.2	64.1	64.0	9
10	LM613092003	Finance companies	229.1	251.5	269.7	261.3	251.5	256.8	257.6	263.6	269.7	10
11	LM663092003	Brokers and dealers	212.7	225.3	231.5	226.3	225.3	227.8	230.7	230.9	231.5	11
<i>Foreign direct investment in U.S.:</i>												
12	LM103192005	Liab.: Nonfinancial corporate business	3302.8	3668.3	3920.4	3656.0	3668.3	3679.9	3784.3	3853.1	3920.4	12
13	LM115114005	Nonfinancial noncorporate business	11.9	12.8	14.8	14.1	12.8	12.9	13.7	13.9	14.8	13
14	LM753192003	Foreign banking offices in U.S.	193.4	190.7	192.4	196.5	190.7	195.2	193.9	195.2	192.4	14
15	LM513192003	Property-casualty insurance companies	76.7	117.7	125.3	107.0	117.7	118.0	119.7	122.1	125.3	15
16	LM543192073	Life insurance companies	87.7	100.3	110.4	98.3	100.3	100.4	104.4	105.8	110.4	16
17	LM613192003	Finance companies	66.2	66.8	67.7	65.5	66.8	68.1	67.9	68.0	67.7	17
18	LM663192005	Brokers and dealers	159.1	61.1	81.7	72.3	61.1	63.1	69.2	66.3	81.7	18
19	FL733192003	Holding companies	17.5	158.9	170.1	131.8	158.9	166.8	170.8	178.2	170.1	19
20	FL503192003	Funding corporations	14.4	15.0	15.6	14.9	15.0	15.2	15.3	15.5	15.6	20
21	LM263092001	Asset: Rest of the world (1)	3929.7	4391.6	4698.5	4356.5	4391.6	4419.4	4539.1	4618.1	4698.5	21
22	LM263092101	Equity	3296.5	3619.5	3912.8	3587.3	3619.5	3704.9	3774.8	3849.4	3912.8	22
23	LM263092303	Intercompany debt	633.2	772.1	785.7	769.2	772.1	714.5	764.3	768.8	785.7	23
24	LM263092323	U.S. affiliates' liabilities	1041.5	1177.7	1198.0	1179.7	1177.7	1181.5	1163.1	1175.3	1198.0	24
25	LM263192323	Less: U.S. affiliates' claims	408.2	405.5	412.2	410.5	405.5	466.9	398.8	406.5	412.2	25
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
26	LM263192035	Direct investment assets	6774.9	7102.4	7518.3	7131.6	7102.4	7309.2	7341.4	7464.1	7518.3	26
27	LM263192101	Equity (line 2)	5563.9	5899.6	6277.1	5886.1	5899.6	6022.3	6125.6	6238.9	6277.1	27
28	LM263192345	Intercompany debt	1211.0	1202.7	1241.2	1245.5	1202.7	1286.9	1215.8	1225.1	1241.2	28
29	LM263192313	U.S. parents' claims (line 4)	802.8	797.2	829.0	835.0	797.2	820.0	817.1	818.6	829.0	29
30	LM263192323	U.S. affiliates' claims (line 24)	408.2	405.5	412.2	410.5	405.5	466.9	398.8	406.5	412.2	30
31	LM263092035	Direct investment liabilities	4920.9	5405.3	5779.2	5403.9	5405.3	5504.8	5568.2	5671.9	5779.2	31
32	LM263092101	Equity (line 21)	3296.5	3619.5	3912.8	3587.3	3619.5	3704.9	3774.8	3849.4	3912.8	32
33	LM263092345	Intercompany debt	1624.4	1785.8	1866.4	1816.7	1785.8	1799.8	1793.3	1822.5	1866.4	33
34	LM263092313	U.S. parents' liabilities (line 5)	583.0	608.1	668.5	636.9	608.1	618.4	630.3	647.2	668.5	34
35	LM263092323	U.S. affiliates' liabilities (line 23)	1041.5	1177.7	1198.0	1179.7	1177.7	1181.5	1163.1	1175.3	1198.0	35
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
36	LM263192045	Market value	6007.8	6361.4	7548.9	6344.7	6361.4	6810.1	7096.1	7526.8	7548.9	36
37	LM263192141	Equity	5787.9	6172.3	7388.4	6146.7	6172.3	6608.5	6909.4	7355.4	7388.4	37
38	LM263192305	Intercompany debt	219.9	189.1	160.5	198.0	189.1	201.6	186.8	171.4	160.5	38
39	FL263192055	Historical cost	5048.8	5332.2	5635.8	5333.5	5332.2	5464.0	5550.3	5646.7	5635.8	39
40	FL263192151	Equity	4828.9	5143.1	5475.3	5135.5	5143.1	5262.4	5363.5	5475.3	5475.3	40
41	FL263192305	Intercompany debt	219.9	189.1	160.5	198.0	189.1	201.6	186.8	171.4	160.5	41
Foreign direct investment in U.S.:												
42	LM263092045	Market value	5709.7	6555.6	7476.6	6376.4	6555.6	6867.1	7105.5	7399.1	7476.6	42
43	LM263092141	Equity	5076.4	5783.5	6690.9	5607.2	5783.5	6152.6	6341.2	6630.3	6690.9	43
44	LM263092303	Intercompany debt	633.2	772.1	785.7	769.2	772.1	714.5	764.3	768.8	785.7	44
45	FL263092055	Historical cost	3303.6	3725.4	3961.5	3700.3	3725.4	3748.6	3866.1	3944.5	3961.5	45
46	FL263092151	Equity	2670.3	2953.3	3175.7	2931.1	2953.3	3034.1	3101.8	3175.7	3175.7	46
47	FL263092303	Intercompany debt	633.2	772.1	785.7	769.2	772.1	714.5	764.3	768.8	785.7	47

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

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

**L.231 Total Miscellaneous Financial Claims**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>17173.6</b>	<b>17828.6</b>	<b>18374.3</b>	<b>17843.3</b>	<b>17828.6</b>	<b>18099.7</b>	<b>18408.1</b>	<b>18254.3</b>	<b>18374.3</b>	<b>1</b>
2	FL543077073	Household sector	31.6	31.3	33.6	32.7	31.3	32.7	33.1	33.2	33.6	2
3	FL103190005	Nonfinancial corporate business	4437.5	4536.2	4361.4	4418.6	4536.2	4466.9	4415.0	4368.1	4361.4	3
4	FL113193003	Nonfinancial noncorporate business	1367.9	1385.4	1402.6	1381.0	1385.4	1389.6	1393.9	1398.2	1402.6	4
5	FL313190005	Federal government	2083.7	2105.4	2299.0	2150.4	2105.4	2276.8	2403.5	2177.8	2299.0	5
6	FL223073045	State and local governments	1806.4	1870.1	1630.1	1826.6	1870.1	1806.9	1766.9	1709.7	1630.1	6
7	FL713190005	Monetary authority	58.4	63.1	86.2	57.0	63.1	98.0	104.7	101.0	86.2	7
8	FL763190005	U.S.-chartered depository institutions	2895.0	3024.0	3117.3	3081.5	3024.0	3063.2	3106.6	3158.4	3117.3	8
9	FL753190005	Foreign banking offices in U.S.	213.7	196.6	193.2	218.8	196.6	207.2	188.5	183.8	193.2	9
10	FL743193005	Banks in U.S.-affiliated areas	5.3	4.1	4.4	4.3	4.1	3.8	4.2	3.9	4.4	10
11	FL473193005	Credit unions	16.0	23.1	14.4	15.7	23.1	15.7	16.6	17.7	14.4	11
12	FL513190005	Property-casualty insurance companies	1000.4	998.1	1086.5	1020.3	998.1	1013.2	1037.6	1087.6	1086.5	12
13	FL543190005	Life insurance companies	1375.6	1443.9	1561.3	1483.3	1443.9	1477.3	1516.8	1542.8	1561.3	13
14	FL403190005	Government-sponsored enterprises	106.5	110.1	110.7	106.6	110.1	101.0	102.8	109.4	110.7	14
15	FL613190005	Finance companies	199.1	168.5	150.7	180.6	168.5	166.1	169.1	140.0	150.7	15
16	FL643193005	REITs	80.4	96.7	104.8	97.3	96.7	95.3	97.9	107.4	104.8	16
17	FL663190005	Brokers and dealers	231.7	348.1	389.4	321.0	348.1	330.6	340.4	330.3	389.4	17
18	FL733193005	Holding companies	391.4	402.0	702.7	401.4	402.0	507.8	671.5	647.4	702.7	18
19	FL503190005	Funding corporations	728.5	870.0	971.3	879.2	870.0	892.8	879.2	985.6	971.3	19
20	FL263190005	Rest of the world	144.6	151.6	155.0	166.9	151.6	154.7	159.9	152.0	155.0	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>26677.3</b>	<b>28452.6</b>	<b>29309.3</b>	<b>28046.3</b>	<b>28452.6</b>	<b>28685.6</b>	<b>29062.2</b>	<b>28983.6</b>	<b>29309.3</b>	<b>21</b>
22	FL153090005	Household sector	951.7	1004.9	1056.7	987.4	1004.9	1005.7	1011.6	1039.1	1056.7	22
23	FL103090005	Nonfinancial corporate business	8986.7	9809.4	10380.2	9467.8	9809.4	9861.1	9967.1	10057.1	10380.2	23
24	FL113090005	Nonfinancial noncorporate business	3224.8	3429.9	3579.2	3382.1	3429.9	3456.9	3499.7	3535.2	3579.2	24
25	FL313090005	Federal government	173.0	186.2	195.9	183.6	186.2	190.2	188.7	191.1	195.9	25
26	FL213093003	State and local governments	120.9	127.1	130.7	125.4	127.1	128.0	127.4	129.2	130.7	26
27	FL713090005	Monetary authority	216.8	205.0	196.5	208.5	205.0	198.5	193.7	190.5	196.5	27
28	FL763090005	U.S.-chartered depository institutions	553.9	592.8	537.5	596.9	592.8	568.1	581.0	563.7	537.5	28
29	FL753093005	Foreign banking offices in U.S.	58.4	63.3	103.2	64.0	63.3	60.5	70.7	77.1	103.2	29
30	FL743093005	Banks in U.S.-affiliated areas	34.9	41.6	33.9	36.1	41.6	41.2	40.8	33.0	33.9	30
31	FL473090005	Credit unions	72.6	98.4	77.5	75.4	98.4	84.2	80.6	77.2	77.5	31
32	FL513090005	Property-casualty insurance companies	222.5	237.3	259.3	252.0	237.3	257.9	259.5	264.6	259.3	32
33	FL543090005	Life insurance companies	500.0	553.6	576.9	566.3	553.6	561.6	563.4	579.6	576.9	33
34	FL573090005	Private pension funds	1584.9	1596.2	1496.9	1559.6	1596.2	1572.9	1549.3	1529.0	1496.9	34
35	FL343073005	Federal government retirement funds	1817.8	1827.3	2011.8	1884.7	1827.3	2001.1	2129.9	1902.3	2011.8	35
36	FL223090005	State and local govt. retirement funds	2120.0	2228.3	2015.3	2158.1	2228.3	2169.9	2132.4	2085.6	2015.3	36
37	FL633093005	Money market funds	10.0	3.6	3.2	6.3	3.6	4.0	3.3	4.3	3.2	37
38	FL653093005	Mutual funds	217.1	227.0	204.0	229.0	227.0	271.3	266.9	281.4	204.0	38
39	LM563093003	Exchange-traded funds	49.3	62.8	68.9	77.4	62.8	66.1	66.3	69.0	68.9	39
40	FL403093005	Government-sponsored enterprises	148.2	150.7	113.6	171.5	150.7	124.4	132.2	134.6	113.6	40
41	FL673090543	ABS issuers	64.0	70.8	83.1	66.1	70.8	73.6	77.5	84.1	83.1	41
42	FL613090005	Finance companies	58.2	45.5	30.6	54.1	45.5	38.5	34.2	28.3	30.6	42
43	FL643090005	REITs	138.1	169.1	184.3	157.0	169.1	166.1	167.4	176.9	184.3	43
44	FL663090005	Brokers and dealers	786.6	754.0	818.9	766.1	754.0	791.5	805.3	792.7	818.9	44
45	FL733090005	Holding companies	3806.4	4176.8	4399.7	4176.9	4176.8	4178.3	4352.6	4409.3	4399.7	45
46	FL503094505	Funding corporations	760.9	791.1	751.8	793.9	791.1	813.8	760.5	748.7	751.8	46
47	FL903090005	Discrepancy	-9503.8	-10624.0	-10935.0	-10203.1	-10624.0	-10585.9	-10654.1	-10729.4	-10935.0	47

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	64.6	66.6	66.9	66.6	66.6	66.7	66.7	66.9	66.9	1
2	FL313092803	Asset: Federal government	64.6	66.6	66.9	66.6	66.6	66.7	66.7	66.9	66.9	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	29.5	30.4	31.4	30.2	30.4	30.6	30.8	31.2	31.4	3
4	FL713164003	Asset: U.S.-chartered depository institutions	29.5	30.4	31.4	30.2	30.4	30.6	30.8	31.2	31.4	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	44.2	46.9	51.1	46.0	46.9	46.0	48.0	50.3	51.1	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.8	0.9	1.2	0.9	0.9	1.1	1.0	1.2	1.2	6
7	FL113092405	Nonfinancial noncorporate (FCS)	9.0	9.7	12.6	9.7	9.7	9.9	10.1	12.2	12.6	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	25.9	27.8	28.6	26.9	27.8	26.4	28.3	28.4	28.6	9
10	FL473092403	Credit unions (FHLB)	3.3	3.4	3.8	3.4	3.4	3.5	3.6	3.7	3.8	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	11
12	FL543092473	Life insurance companies (FHLB)	3.4	3.8	4.1	3.8	3.8	4.1	4.0	4.0	4.1	12
13	FL613092403	Finance companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14	FL643092473	Real estate investment trusts (FHLB)	1.4	0.9	0.5	1.0	0.9	0.7	0.7	0.6	0.5	14
<i>Holding company net transactions with subsidiaries:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2175.3	2285.8	2384.7	2320.8	2285.8	2328.3	2356.5	2401.3	2384.7	15
16	FL513194733	Property-casualty insurance companies	4.5	4.3	4.8	4.0	4.3	3.9	4.4	4.6	4.8	16
17	FL543194733	Life insurance companies	12.0	13.3	15.8	14.0	13.3	13.6	14.3	14.7	15.8	17
18	FL613194733	Finance companies	45.3	34.4	28.4	41.6	34.4	32.3	31.6	26.1	28.4	18
19	FL663194735	Brokers and dealers	1042.7	1156.4	1029.4	1124.0	1156.4	1009.1	994.2	1038.0	1029.4	19
20	FL263194735	Rest of the world	76.4	76.8	73.4	90.7	76.8	80.3	87.5	78.9	73.4	20
21	FL733094703	Asset: Holding companies	3356.3	3571.1	3536.6	3595.2	3571.1	3467.5	3488.5	3563.6	3536.6	21
<i>NFC investment in finance company subsidiaries:</i>												
22	FL103094105	Liab.: Finance companies	111.3	98.2	110.8	96.4	98.2	98.2	102.3	102.1	110.8	22
23	FL103094105	Asset: Nonfinancial corporate business	111.3	98.2	110.8	96.4	98.2	98.2	102.3	102.1	110.8	23
<i>Funding corporations' investment in subsidiaries:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	105.4	99.8	79.7	105.9	99.8	110.1	89.1	81.5	79.7	24
25	FL663194505	Brokers and dealers	655.5	691.3	672.1	688.0	691.3	703.7	671.3	667.2	672.1	25
26	FL503094505	Asset: Funding corporations	760.9	791.1	751.8	793.9	791.1	813.8	760.5	748.7	751.8	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	LM503194305	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	LM313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	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; amounts outstanding end of period, not seasonally adjusted

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>												
1	FL263191103	Liab.: Rest of the world	3.6	8.2	14.7	9.6	8.2	7.7	5.7	6.2	14.7	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	1.0	5.6	12.1	7.0	5.6	5.1	3.1	3.6	12.1	3
<i>Postal Savings System deposits:</i>												
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	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	FL403197033	Liab.: Government-sponsored enterprises	8.5	8.1	7.5	8.8	8.1	8.5	9.3	8.0	7.5	6
7	FL403197033	Asset: U.S.-chartered depository institutions	8.5	8.1	7.5	8.8	8.1	8.5	9.3	8.0	7.5	7
<i>Funding agreements backing securities:</i>												
8	FL673090543	Liab.: Life insurance companies (2)	64.0	70.8	83.1	66.1	70.8	73.6	77.5	84.1	83.1	8
9	FL673090543	Asset: ABS issuers	64.0	70.8	83.1	66.1	70.8	73.6	77.5	84.1	83.1	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FL543077073	Liab.: Household sector	31.6	31.3	33.6	32.7	31.3	32.7	33.1	33.2	33.6	10
11	FL543077073	Asset: Life insurance companies	31.6	31.3	33.6	32.7	31.3	32.7	33.1	33.2	33.6	11
<i>Life insurance company reserves:</i>												
12	FL543195005	Liab.: Life insurance companies	313.4	336.2	352.7	332.2	336.2	342.5	344.0	346.2	352.7	12
13	FL543195105	Accident and health	236.3	258.2	269.5	251.8	258.2	262.8	264.3	264.7	269.5	13
14	FL543195205	Policy dividend accumulation	33.5	32.8	36.0	35.5	32.8	33.0	33.4	34.1	36.0	14
15	FL543195373	Contract claims	43.5	45.2	47.2	45.0	45.2	46.8	46.3	47.3	47.2	15
16	FL543195005	Asset: Household sector	313.4	336.2	352.7	332.2	336.2	342.5	344.0	346.2	352.7	16
<i>Policy payables:</i>												
17	FL513176003	Liab.: Property-casualty insurance companies	838.1	859.0	910.4	860.6	859.0	852.4	866.1	911.3	910.4	17
18	FL153076005	Asset: Household sector	373.7	391.1	416.9	390.2	391.1	387.9	394.3	417.6	416.9	18
19	FL103076005	Nonfinancial corporate business	345.6	352.2	373.2	353.2	352.2	349.6	355.2	373.1	373.2	19
20	FL113076005	Nonfinancial noncorporate business	118.8	115.7	120.4	117.2	115.7	114.9	116.6	120.6	120.4	20
<i>Unallocated insurance company contracts:</i>												
21	FL593095005	Liab.: Life insurance companies	645.5	655.9	695.7	655.5	655.9	665.8	674.6	686.6	695.7	21
22	FL573095005	Asset: Private pension funds	501.0	503.8	528.7	506.6	503.8	512.3	518.1	524.9	528.7	22
23	FL223095505	State and local government retirement funds	144.5	152.2	167.0	148.9	152.2	153.6	156.4	161.7	167.0	23
<i>Pension fund contributions payable:</i>												
24	FL573074005	Liab.: Nonfinancial corporate business	90.8	96.3	102.5	94.0	96.3	98.5	98.9	100.4	102.5	24
25	FL573074005	Asset: Private pension funds	90.8	96.3	102.5	94.0	96.3	98.5	98.9	100.4	102.5	25
<i>Securities borrowed (net):</i>												
26	FL663097005	Liab.: Funding corporations	706.8	666.3	697.1	692.4	666.3	714.8	722.4	709.9	697.1	26
27	FL663097005	Asset: Brokers and dealers	706.8	666.3	697.1	692.4	666.3	714.8	722.4	709.9	697.1	27
<i>Retiree health care funds:</i>												
28	FL313195105	Liab.: Federal government (3)	264.7	277.6	287.1	265.0	277.6	275.3	273.3	275.3	287.1	28
29	FL313195105	Asset: Household sector	264.7	277.6	287.1	265.0	277.6	275.3	273.3	275.3	287.1	29
<i>Claims of pension fund on sponsor:</i>												
30	FL573073005	Liab.: Nonfinancial corporate business	348.3	328.1	172.0	300.3	328.1	285.8	254.2	218.7	172.0	30
31	FL343073005	Federal government	1817.8	1827.3	2011.8	1884.7	1827.3	2001.1	2129.9	1902.3	2011.8	31
32	FL223073045	State and local governments	1806.4	1870.1	1630.1	1826.6	1870.1	1806.9	1766.9	1709.7	1630.1	32
33	FL573073005	Asset: Private pension funds	348.3	328.1	172.0	300.3	328.1	285.8	254.2	218.7	172.0	33
34	FL343073005	Federal government retirement funds	1817.8	1827.3	2011.8	1884.7	1827.3	2001.1	2129.9	1902.3	2011.8	34
35	FL223073045	State and local govt. retirement funds	1806.4	1870.1	1630.1	1826.6	1870.1	1806.9	1766.9	1709.7	1630.1	35

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See tables L.133 and L.230.

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

**L.234 Unidentified Miscellaneous Financial Claims**

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>5867.3</b>	<b>6189.0</b>	<b>6827.5</b>	<b>6186.5</b>	<b>6189.0</b>	<b>6411.1</b>	<b>6655.5</b>	<b>6699.6</b>	<b>6827.5</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	3998.4	4111.8	4087.0	4024.3	4111.8	4082.6	4061.9	4049.0	4087.0	2
3	FL113193003	Nonfinancial noncorporate business	1367.9	1385.4	1402.6	1381.0	1385.4	1389.6	1393.9	1398.2	1402.6	3
4	FL313193013	Federal government	1.2	0.6	0.1	0.7	0.6	0.4	0.3	0.2	0.1	4
5	FL713193005	Monetary authority	28.9	32.6	54.8	26.9	32.6	67.4	73.8	69.8	54.8	5
6	FL763193005	U.S.-chartered depository institutions	719.7	738.2	732.5	760.7	738.2	734.9	750.0	757.1	732.5	6
7	FL753193005	Foreign banking offices in U.S.	108.3	96.9	113.5	112.9	96.9	97.1	99.4	102.3	113.5	7
8	FL743193005	Banks in U.S.-affiliated areas	5.3	4.1	4.4	4.3	4.1	3.8	4.2	3.9	4.4	8
9	FL473193005	Credit unions	16.0	23.1	14.4	15.7	23.1	15.7	16.6	17.7	14.4	9
10	FL513193005	Property-casualty insurance companies	157.8	134.8	171.3	155.7	134.8	156.9	167.1	171.7	171.3	10
11	FL543193005	Life insurance companies	340.7	367.6	414.0	415.5	367.6	381.7	406.5	411.4	414.0	11
12	FL403193005	Government-sponsored enterprises	53.7	55.1	52.0	51.8	55.1	46.5	45.4	51.1	52.0	12
13	FL613193005	Finance companies	42.5	35.9	11.5	42.5	35.9	35.6	35.3	11.7	11.5	13
14	FL643193005	REITs	80.4	96.7	104.8	97.3	96.7	95.3	97.9	107.4	104.8	14
15	FL663193005	Brokers and dealers	-1466.6	-1499.6	-1312.1	-1490.9	-1499.6	-1382.1	-1325.1	-1374.9	-1312.1	15
16	FL733193005	Holding companies	391.4	402.0	702.7	401.4	402.0	507.8	671.5	647.4	702.7	16
17	FL503193005	Funding corporations	21.7	203.7	274.2	186.8	203.7	178.0	156.8	275.7	274.2	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>15371.0</b>	<b>16813.0</b>	<b>17762.5</b>	<b>16389.6</b>	<b>16813.0</b>	<b>16996.9</b>	<b>17309.6</b>	<b>17429.0</b>	<b>17762.5</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	8528.9	9358.1	9895.0	9017.3	9358.1	9412.3	9508.6	9580.7	9895.0	19
20	FL113093005	Nonfinancial noncorporate business	3097.1	3304.5	3446.2	3255.2	3304.5	3332.0	3373.0	3402.5	3446.2	20
21	FL313093003	Federal government	105.8	117.0	126.4	114.4	117.0	120.8	119.3	121.6	126.4	21
22	FL213093003	State and local governments	120.9	127.1	130.7	125.4	127.1	128.0	127.4	129.2	130.7	22
23	FL713093005	Monetary authority	215.8	199.5	184.4	201.5	199.5	193.4	190.6	186.9	184.4	23
24	FL763093005	U.S.-chartered depository institutions	490.1	526.5	469.9	531.1	526.5	502.5	512.6	496.1	469.9	24
25	FL753093005	Foreign banking offices in U.S.	58.4	63.3	103.2	64.0	63.3	60.5	70.7	77.1	103.2	25
26	FL743093005	Banks in U.S.-affiliated areas	34.9	41.6	33.9	36.1	41.6	41.2	40.8	33.0	33.9	26
27	FL473093005	Credit unions	69.2	95.0	73.6	72.1	95.0	80.8	77.0	73.5	73.6	27
28	FL513093005	Property-casualty insurance companies	222.3	237.2	259.1	251.8	237.2	257.8	259.3	264.4	259.1	28
29	FL543093005	Life insurance companies	464.9	518.5	539.2	529.9	518.5	524.8	526.3	542.5	539.2	29
30	FL573093005	Private pension funds	644.8	668.0	693.8	658.7	668.0	676.4	678.1	685.0	693.8	30
31	FL223093005	State and local govt. retirement funds	169.1	206.1	218.3	182.6	206.1	209.5	209.1	214.2	218.3	31
32	FL633093005	Money market funds	10.0	3.6	3.2	6.3	3.6	4.0	3.3	4.3	3.2	32
33	FL653093005	Mutual funds	217.1	227.0	204.0	229.0	227.0	271.3	266.9	281.4	204.0	33
34	LM563093003	Exchange-traded funds	49.3	62.8	68.9	77.4	62.8	66.1	66.3	69.0	68.9	34
35	FL403093005	Government-sponsored enterprises	148.2	150.7	113.6	171.5	150.7	124.4	132.2	134.6	113.6	35
36	FL613093005	Finance companies	57.9	45.3	30.4	53.9	45.3	38.3	34.1	28.1	30.4	36
37	FL643093005	REITs	136.7	168.2	183.8	156.1	168.2	165.4	166.7	176.3	183.8	37
38	FL663093005	Brokers and dealers	79.7	87.7	121.8	73.7	87.7	76.6	83.0	82.8	121.8	38
39	FL733093005	Holding companies	450.1	605.7	863.1	581.8	605.7	710.8	864.2	845.7	863.1	39
40	FL903090005	Discrepancy	-9503.8	-10624.0	-10935.0	-10203.1	-10624.0	-10585.9	-10654.1	-10729.4	-10935.0	40

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>100881.5</b>	<b>106634.9</b>	<b>114395.3</b>	<b>104657.1</b>	<b>106634.9</b>	<b>108864.1</b>	<b>110294.1</b>	<b>112111.2</b>	<b>114395.3</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	30293.1	32008.5	34000.6	31556.7	32008.5	32480.4	33017.9	33415.6	34000.6	2
3	LM155035005	Real estate	24589.3	26138.8	27848.3	25725.0	26138.8	26503.9	26999.1	27337.1	27848.3	3
4	LM155035015	Households (2,3)	21611.1	22967.1	24501.9	22591.3	22967.1	23380.8	23766.2	24059.6	24501.9	4
5	LM165035005	Nonprofit organizations	2978.2	3171.7	3346.4	3133.6	3171.7	3123.1	3232.9	3277.5	3346.4	5
6	LM165015205	Equipment (nonprofits) (4)	328.1	337.5	348.4	335.9	337.5	340.1	343.0	345.6	348.4	6
7	LM165013765	Intellectual property products (nonprofits) (4)	139.3	144.1	152.0	142.3	144.1	146.4	148.6	150.4	152.0	7
8	LM155111005	Consumer durable goods (4)	5236.5	5388.1	5651.9	5353.6	5388.1	5489.9	5527.2	5582.6	5651.9	8
9	FL154090005	Financial assets	70588.3	74626.4	80394.7	73100.3	74626.4	76383.7	77276.2	78695.5	80394.7	9
10	LM153091003	Foreign deposits	31.2	25.6	33.3	30.3	25.6	28.7	30.8	35.7	33.3	10
11	FL153020005	Checkable deposits and currency	1146.5	1083.7	1025.8	1048.1	1083.7	1156.8	1126.6	992.3	1025.8	11
12	FL153030005	Time and savings deposits	8385.1	9077.2	9272.2	8916.0	9077.2	9200.6	9125.5	9249.8	9272.2	12
13	FL153034005	Money market fund shares	1044.0	1023.1	1053.9	988.4	1023.1	1009.8	982.3	1024.9	1053.9	13
14	FL154022005	Debt securities	4465.8	4366.0	3907.6	3706.5	4366.0	4243.2	4009.2	3981.9	3907.6	14
15	FL153061105	Treasury securities	1179.2	1399.8	1427.6	1135.3	1399.8	1346.8	1430.1	1316.6	1427.6	15
16	FL153061705	Agency- and GSE-backed securities	500.4	446.9	454.0	349.4	446.9	471.3	374.4	467.3	454.0	16
17	FL153062005	Municipal securities	1642.4	1673.1	1569.5	1597.0	1673.1	1639.1	1617.6	1573.0	1569.5	17
18	FL153063005	Corporate and foreign bonds	1143.8	846.2	456.5	624.8	846.2	786.0	587.1	625.1	456.5	18
19	FL154023005	Loans	1002.7	998.3	967.1	1020.4	998.3	1012.4	1010.8	985.9	967.1	19
20	FL153069005	Other loans and advances (5)	842.6	841.6	817.5	862.3	841.6	857.9	856.7	835.1	817.5	20
21	FL153065005	Mortgages	115.1	114.9	113.0	114.9	114.9	114.2	115.2	113.2	113.0	21
22	FL163066223	Consumer credit (student loans) (6)	44.9	41.9	36.6	43.2	41.9	40.3	38.9	37.6	36.6	22
23	LM153064105	Corporate equities (2)	13836.5	15209.2	17877.3	14819.4	15209.2	15968.4	16456.1	17045.4	17877.3	23
24	LM153064205	Mutual fund shares	6758.5	7251.1	8684.6	7270.1	7251.1	7683.8	7945.7	8329.0	8684.6	24
25	FL163070005	Trade receivables (6)	257.9	276.5	296.2	271.9	276.5	281.4	286.3	291.2	296.2	25
26	FL153040005	Life insurance reserves	1309.1	1340.0	1390.0	1348.5	1340.0	1359.2	1365.4	1379.9	1390.0	26
27	FL153050005	Pension entitlements (7)	20910.8	21835.8	23223.1	21682.7	21835.8	22253.9	22537.7	22864.5	23223.1	27
28	LM152090205	Equity in noncorporate business (8)	10488.4	11135.0	11606.9	11010.7	11135.0	11179.8	11388.2	11475.8	11606.9	28
29	FL153090005	Miscellaneous assets	951.7	1004.9	1056.7	987.4	1004.9	1005.7	1011.6	1039.1	1056.7	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14583.3</b>	<b>15051.6</b>	<b>15649.8</b>	<b>14906.7</b>	<b>15051.6</b>	<b>15105.0</b>	<b>15269.4</b>	<b>15441.2</b>	<b>15649.8</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (6)	217.4	214.0	215.6	215.9	214.0	213.9	217.0	214.0	215.6	31
32	FL154123005	Loans	13999.5	14457.3	15035.8	14312.7	14457.3	14505.5	14662.4	14833.2	15035.8	32
33	FL153165105	Home mortgages (9)	9586.1	9794.4	10085.1	9733.5	9794.4	9850.9	9929.4	10017.4	10085.1	33
34	FL153166000	Consumer credit	3417.2	3645.2	3841.1	3575.0	3645.2	3641.1	3696.4	3755.0	3841.1	34
35	FL153168005	Depository institution loans n.e.c.	322.8	346.8	395.9	314.7	346.8	336.9	342.0	367.2	395.9	35
36	FL153169005	Other loans and advances	437.4	427.2	462.5	447.7	427.2	431.0	447.2	444.3	462.5	36
37	FL163165505	Commercial mortgages (6)	236.1	243.7	251.2	241.8	243.7	245.6	247.5	249.3	251.2	37
38	FL163170005	Trade payables (6)	334.7	349.0	364.8	345.4	349.0	352.9	356.9	360.8	364.8	38
39	FL543077073	Deferred and unpaid life insurance premiums	31.6	31.3	33.6	32.7	31.3	32.7	33.1	33.2	33.6	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>86298.2</b>	<b>91583.3</b>	<b>98745.5</b>	<b>89750.4</b>	<b>91583.3</b>	<b>93759.1</b>	<b>95024.7</b>	<b>96670.0</b>	<b>98745.5</b>	<b>40</b>
		Memo:										
41	FL893131573	Assets held in IRAs (10)	7329.0	7850.0	ND	7767.0	7850.0	8169.0	8354.0	8581.0	ND	41
42	FL154023205	Assets held in 529 college plans (10)	253.6	275.6	323.5	275.6	275.6	290.1	300.3	312.2	323.5	42
43	LM154023223	College savings plans	230.3	251.9	299.4	251.7	251.9	266.2	276.2	288.1	299.4	43
44	FL154023213	Prepaid tuition plans	23.4	23.7	24.1	23.9	23.7	23.9	24.1	24.1	24.1	44
		Replacement-cost value of structures:										
45	LM155012605	Residential	15475.9	16569.1	17287.6	16289.9	16569.1	16700.3	16950.7	17109.1	17287.6	45
46	LM155012665	Households	15224.3	16302.4	17008.0	16027.1	16302.4	16431.5	16677.9	16832.4	17008.0	46
47	LM165012665	Nonprofit organizations	251.6	266.7	279.5	262.9	266.7	268.8	272.8	276.7	279.5	47
48	LM165013665	Nonresidential (nonprofits)	1663.2	1706.9	1780.4	1689.2	1706.9	1723.9	1744.3	1767.6	1780.4	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	13615.0	13968.6	14379.2	14044.3	14048.5	14226.4	14331.6	14410.8	14547.8	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	633.84	655.64	686.73	639.05	651.91	659.05	663.04	670.82	678.76	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	12025.0	13172.7	14416.7	12857.9	13172.7	13529.9	13836.8	14042.2	14416.7	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	55.64	57.35	58.84	56.92	57.35	57.87	58.22	58.36	58.84	52

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

(2) At market value.

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

(4) At replacement (current) cost.

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

(6) Student loans and trade receivables are financial assets of nonprofit organizations; municipal securities, commercial mortgages, and trade payables are liabilities.

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



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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>39099.5</b>	<b>41423.2</b>	<b>43786.5</b>	<b>40869.7</b>	<b>41423.2</b>	<b>41593.0</b>	<b>42458.9</b>	<b>43054.1</b>	<b>43786.5</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	20351.2	21318.0	22363.2	21089.4	21318.0	21213.3	21729.9	21973.6	22363.2	2
3	LM105035005	Real estate (1)	11561.2	12290.4	12980.3	12145.7	12290.4	12078.1	12522.8	12689.7	12980.3	3
4	LM105015205	Equipment (2)	4480.1	4587.3	4732.2	4567.7	4587.3	4622.2	4660.5	4695.2	4732.2	4
5	LM105013765	Intellectual property products (2)	2088.5	2150.7	2265.1	2126.6	2150.7	2183.0	2215.1	2242.7	2265.1	5
6	LM105020015	Inventories (2)	2221.4	2289.6	2385.6	2249.4	2289.6	2330.0	2331.4	2346.0	2385.6	6
7	FL104090005	Financial assets	18748.3	20105.2	21423.2	19780.4	20105.2	20379.7	20729.0	21080.5	21423.2	7
8	FL103091003	Foreign deposits	53.2	58.1	106.2	57.2	58.1	53.7	65.4	123.2	106.2	8
9	FL103020005	Checkable deposits and currency	423.3	555.1	763.4	542.5	555.1	601.9	667.9	708.3	763.4	9
10	FL103030003	Time and savings deposits	598.1	645.2	694.5	642.5	645.2	645.3	664.2	691.1	694.5	10
11	FL103034003	Money market fund shares	576.8	487.9	472.2	503.1	487.9	468.9	447.7	459.0	472.2	11
12	FL102051003	Security repurchase agreements	28.0	40.3	22.8	42.1	40.3	33.9	31.0	25.5	22.8	12
13	FL104022005	Debt securities	127.7	160.9	174.5	158.9	160.9	160.6	171.7	170.9	174.5	13
14	FL103069100	Commercial paper	55.5	61.2	55.0	62.7	61.2	57.4	62.4	59.6	55.0	14
15	FL103061103	Treasury securities	37.4	41.1	41.8	39.9	41.1	36.8	39.2	37.4	41.8	15
16	FL103061703	Agency- and GSE-backed securities	12.5	13.7	13.9	13.3	13.7	12.3	13.1	12.5	13.9	16
17	FL103062003	Municipal securities	22.3	44.9	63.8	43.0	44.9	54.1	57.0	61.4	63.8	17
18	FL104023005	Loans	97.2	103.9	110.5	101.4	103.9	104.6	106.8	108.9	110.5	18
19	FL103065003	Mortgages	52.6	60.1	67.7	58.2	60.1	62.0	63.9	65.8	67.7	19
20	FL103066005	Consumer credit	44.6	43.8	42.9	43.1	43.8	42.6	42.9	43.1	42.9	20
21	LM103064203	Mutual fund shares (1)	235.7	238.1	261.4	240.8	238.1	246.4	250.4	256.2	261.4	21
22	FL103070005	Trade receivables	2690.9	2798.0	2927.3	2831.2	2798.0	2873.2	2946.0	2977.9	2927.3	22
23	LM103092005	U.S. direct investment abroad (3)	4930.7	5208.5	5510.0	5192.7	5208.5	5330.1	5410.8	5502.3	5510.0	23
24	FL103090005	Miscellaneous assets	8986.7	9809.4	10380.2	9467.8	9809.4	9861.1	9967.1	10057.1	10380.2	24
<b>25</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>17889.5</b>	<b>18858.6</b>	<b>19580.6</b>	<b>18688.4</b>	<b>18858.6</b>	<b>19043.0</b>	<b>19265.9</b>	<b>19452.8</b>	<b>19580.6</b>	<b>25</b>
26	FL104122005	Debt securities	5528.5	5825.8	6124.8	5836.3	5825.8	5947.5	6007.9	6097.5	6124.8	26
27	FL103169100	Commercial paper	176.5	180.7	206.7	176.2	180.7	195.4	194.5	206.1	206.7	27
28	FL103162000	Municipal securities (4)	539.4	555.0	568.6	554.7	555.0	555.4	563.3	557.5	568.6	28
29	FL103163003	Corporate bonds (3)	4812.6	5090.1	5349.5	5105.5	5090.1	5196.7	5250.0	5333.8	5349.5	29
30	FL104123005	Loans	2467.7	2567.2	2823.0	2562.5	2567.2	2666.4	2741.6	2784.8	2823.0	30
31	FL103168005	Depository institution loans n.e.c.	935.8	985.8	1018.5	987.6	985.8	991.6	1001.4	1004.5	1018.5	31
32	FL103169005	Other loans and advances	1090.3	1104.7	1294.2	1104.9	1104.7	1195.9	1249.9	1281.6	1294.2	32
33	FL103165005	Mortgages	441.7	476.6	510.2	469.9	476.6	478.9	490.3	498.7	510.2	33
34	FL103170005	Trade payables	2110.8	2208.0	2309.7	2178.9	2208.0	2219.6	2257.3	2286.5	2309.7	34
35	FL103178000	Taxes payable	42.2	53.1	41.3	36.2	53.1	62.7	59.9	62.7	41.3	35
36	LM103192005	Foreign direct investment in U.S.	3302.8	3668.3	3920.4	3656.0	3668.3	3679.9	3784.3	3853.1	3920.4	36
37	FL103190005	Miscellaneous liabilities	4437.5	4536.2	4361.4	4418.6	4536.2	4466.9	4415.0	4368.1	4361.4	37
<b>38</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>21209.9</b>	<b>22564.6</b>	<b>24205.8</b>	<b>22181.3</b>	<b>22564.6</b>	<b>22550.0</b>	<b>23192.9</b>	<b>23601.4</b>	<b>24205.8</b>	<b>38</b>
Memo:												
Replacement-cost value of structures:												
39	LM105012665	Residential	205.0	215.5	226.2	212.8	215.5	217.3	220.6	223.8	226.2	39
40	LM105013665	Nonresidential	8482.6	8639.2	8989.0	8565.2	8639.2	8724.8	8828.5	8924.0	8989.0	40
41	LM103164103	Market value of equities outstanding	21520.6	23071.0	26952.9	22758.1	23071.0	24275.4	24695.2	25628.4	26952.9	41
42	FL104104006	Debt/net worth (percent) (lines 26+30/line 38)	37.70	37.20	36.97	37.86	37.20	38.20	37.72	37.63	36.97	42
43	FL104104016	Debt/equities (percent) (lines 26+30/line 41)	37.16	36.38	33.20	36.90	36.38	35.48	35.43	34.66	33.20	43
44	FL103164106	Equities/net worth (percent) (line 41/line 38)	101.46	102.24	111.35	102.60	102.24	107.65	106.48	108.59	111.35	44
<b>With nonfinancial assets stated at historical cost:</b>												
<b>45</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 46)</b>	<b>32370.3</b>	<b>34171.2</b>	<b>36068.2</b>	<b>33759.3</b>	<b>34171.2</b>	<b>34626.9</b>	<b>35084.7</b>	<b>35599.6</b>	<b>36068.2</b>	<b>45</b>
46	FL102010115	Nonfinancial assets	13622.0	14065.9	14644.9	13978.9	14065.9	14247.3	14355.7	14519.0	14644.9	46
47	FL105035045	Real estate	5422.6	5644.6	5872.8	5595.9	5644.6	5709.4	5756.8	5811.8	5872.8	47
48	FL105013213	Equipment	4234.9	4365.0	4506.1	4333.9	4365.0	4395.8	4429.0	4465.6	4506.1	48
49	FL105013715	Intellectual property products	1956.8	2049.8	2144.5	2027.3	2049.8	2072.9	2096.4	2120.6	2144.5	49
50	FL105020000	Inventories	2007.8	2006.5	2121.6	2021.8	2006.5	2069.2	2073.5	2121.1	2121.6	50
<b>51</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 45 less line 25)</b>	<b>14480.8</b>	<b>15312.5</b>	<b>16487.5</b>	<b>15070.9</b>	<b>15312.5</b>	<b>15584.0</b>	<b>15818.8</b>	<b>16146.8</b>	<b>16487.5</b>	<b>51</b>
Memo:												
Historical-cost value of structures:												
52	FL105012613	Residential	94.8	99.8	105.1	98.5	99.8	101.1	102.4	103.7	105.1	52
53	FL105013613	Nonresidential	4776.8	4955.3	5148.0	4911.2	4955.3	5002.5	5051.5	5099.4	5148.0	53
54	FL104104026	Debt/net worth (percent) (lines 26+30/line 38)	55.22	54.81	54.27	55.73	54.81	55.27	55.31	55.01	54.27	54

(1) At market value.

(2) At replacement (current) cost.

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

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

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

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

			2015	2016	2017	2016		2017				
						Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>17282.1</b>	<b>18289.3</b>	<b>19076.7</b>	<b>18076.4</b>	<b>18289.3</b>	<b>18391.7</b>	<b>18688.3</b>	<b>18841.3</b>	<b>19076.7</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	11981.4	12650.5	13174.3	12516.4	12650.5	12704.1	12927.9	13022.5	13174.3	2
3	LM115035005	Real estate (1)	10624.9	11272.9	11924.5	11151.6	11272.9	11340.9	11590.1	11729.6	11924.5	3
4	LM115035023	Residential	6048.8	6481.0	6910.4	6405.2	6481.0	6596.4	6714.1	6802.0	6910.4	4
5	LM115035035	Nonresidential	4576.1	4791.9	5014.1	4746.5	4791.9	4744.5	4876.0	4927.7	5014.1	5
6	LM115015205	Equipment (2)	860.5	882.1	817.0	877.3	882.1	874.1	861.8	842.5	817.0	6
7	LM115012265	Residential (3)	43.1	43.2	44.0	43.3	43.2	43.5	43.6	43.7	44.0	7
8	LM115013265	Nonresidential	817.4	838.9	773.0	833.9	838.9	830.6	818.2	798.8	773.0	8
9	LM115013765	Intellectual property products (2)	232.3	239.8	175.0	239.5	239.8	226.6	212.0	194.4	175.0	9
10	LM115020005	Inventories (2)	263.6	255.8	257.8	248.0	255.8	262.5	264.1	255.9	257.8	10
11	FL114090005	Financial assets	5300.7	5638.8	5902.4	5560.0	5638.8	5687.6	5760.4	5818.8	5902.4	11
12	FL113020005	Checkable deposits and currency	738.0	782.8	822.9	772.4	782.8	790.5	801.0	809.0	822.9	12
13	FL113030003	Time and savings deposits	427.7	455.9	479.6	449.3	455.9	460.4	466.6	471.4	479.6	13
14	FL113034003	Money market fund shares	91.7	97.7	102.8	96.3	97.7	98.7	100.0	101.0	102.8	14
15	FL114022005	Debt securities	65.5	69.9	73.5	68.9	69.9	70.6	71.5	72.2	73.5	15
16	FL113061003	Treasury securities	61.2	65.3	68.7	64.3	65.3	65.9	66.8	67.5	68.7	16
17	FL113062003	Municipal securities	4.3	4.6	4.8	4.5	4.6	4.6	4.7	4.8	4.8	17
18	FL114023005	Loans	36.9	39.3	41.4	38.8	39.3	39.7	40.3	40.7	41.4	18
19	FL113065005	Mortgages	36.9	39.3	41.4	38.8	39.3	39.7	40.3	40.7	41.4	19
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL113070003	Trade receivables	716.1	763.3	803.0	752.3	763.3	770.9	781.3	789.2	803.0	21
22	FL113090005	Miscellaneous assets	3224.8	3429.9	3579.2	3382.1	3429.9	3456.9	3499.7	3535.2	3579.2	22
23	FL113076005	Insurance receivables	118.8	115.7	120.4	117.2	115.7	114.9	116.6	120.6	120.4	23
24	FL113092405	Equity investment in GSEs (4)	9.0	9.7	12.6	9.7	9.7	9.9	10.1	12.2	12.6	24
25	FL113093005	Other	3097.1	3304.5	3446.2	3255.2	3304.5	3332.0	3373.0	3402.5	3446.2	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>6839.0</b>	<b>7215.3</b>	<b>7533.1</b>	<b>7128.4</b>	<b>7215.3</b>	<b>7274.5</b>	<b>7361.9</b>	<b>7428.5</b>	<b>7533.1</b>	<b>26</b>
27	FL114123005	Loans	4749.4	5056.9	5311.4	4980.9	5056.9	5101.7	5170.6	5222.1	5311.4	27
28	FL113168005	Depository institution loans n.e.c.	1175.0	1247.5	1287.0	1237.8	1247.5	1252.3	1265.9	1270.2	1287.0	28
29	FL113169005	Other loans and advances	199.7	202.3	203.2	197.5	202.3	202.1	201.6	201.0	203.2	29
30	FL113165005	Mortgages	3374.7	3607.1	3821.3	3545.6	3607.1	3647.3	3703.1	3750.9	3821.3	30
31	FL113170005	Trade payables	589.1	635.9	677.0	628.8	635.9	645.5	658.1	668.2	677.0	31
32	FL113178003	Taxes payable	120.8	124.3	127.2	123.5	124.3	124.8	125.6	126.2	127.2	32
33	LM115114005	Foreign direct investment in U.S.	11.9	12.8	14.8	14.1	12.8	12.9	13.7	13.9	14.8	33
34	FL113193003	Miscellaneous liabilities	1367.9	1385.4	1402.6	1381.0	1385.4	1389.6	1393.9	1398.2	1402.6	34
<b>35</b>	<b>LM112090205</b>	<b>Net worth (5)</b>	<b>10443.0</b>	<b>11074.1</b>	<b>11543.6</b>	<b>10948.0</b>	<b>11074.1</b>	<b>11117.2</b>	<b>11326.4</b>	<b>11412.7</b>	<b>11543.6</b>	<b>35</b>
		Memo:										
		Replacement-cost value of structures:										
36	FL115012665	Residential	3362.7	3528.6	3678.8	3484.9	3528.6	3550.8	3598.8	3645.7	3678.8	36
37	FL115013665	Nonresidential	1988.0	2052.7	2198.9	2028.4	2052.7	2090.6	2131.3	2164.9	2198.9	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	45.48	45.66	46.01	45.50	45.66	45.89	45.65	45.76	46.01	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 28.

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

Billions of dollars; not seasonally adjusted

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FC152090005</b>											<b>1</b>
	<b>Change in net worth (1)</b>	<b>2985.7</b>	<b>5285.1</b>	<b>7162.3</b>	<b>2218.8</b>	<b>1832.9</b>	<b>2175.8</b>	<b>1265.6</b>	<b>1645.3</b>	<b>2075.6</b>		
2	FU155060005	1196.0	1067.1	863.0	141.8	223.7	452.6	12.5	115.8	282.1		2
3	FU155061005	446.1	485.8	540.8	120.5	126.6	135.8	130.4	131.3	143.4		3
4	FU155050005	1953.2	2052.0	2138.1	514.6	524.3	527.0	528.5	533.2	549.4		4
5	FU156300005	1507.0	1566.2	1597.2	394.1	397.7	391.1	398.1	402.0	406.0		5
6	FU155000005	749.9	581.3	322.1	21.3	97.1	316.8	-117.9	-15.5	138.7		6
7	FU154090005	1167.5	1105.0	944.1	194.2	247.9	374.9	54.1	162.4	352.7		7
8	FU154190005	417.5	523.7	622.0	172.9	150.8	58.1	172.0	177.9	214.0		8
	<b>Holding gains on assets at market value (2)</b>											
9	FR158000005	1279.5	4197.5	6654.7	2020.3	884.4	1724.3	1447.2	1638.2	1844.9		9
10	FR155035005	1369.1	1337.3	1571.5	485.2	358.5	307.7	439.1	370.4	454.3		10
11	FR153064105	-335.6	1504.2	2563.9	788.5	413.3	740.8	416.4	656.9	749.7		11
12	FR153064205	-194.5	340.6	1036.2	243.5	-28.1	331.0	202.4	265.1	237.6		12
13	FR152090205	598.2	598.8	439.9	271.6	119.6	29.4	196.7	89.8	124.0		13
14	FR153040005	-8.5	15.5	40.0	9.4	-2.2	12.2	7.9	9.9	10.0		14
15	FR153050005	-149.1	401.1	1003.3	222.1	23.3	303.1	184.6	246.2	269.4		15
16	FR153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		16
	<b>Holding gains on assets at current cost (2)</b>											
17	FR158100005	-63.2	-102.8	-31.5	-36.4	-32.7	30.2	-32.1	-18.1	-11.4		17
18	FR155111005	-64.6	-102.3	-46.0	-36.7	-32.5	26.3	-36.4	-21.5	-14.3		18
19	FR165015205	0.6	0.3	8.2	0.8	-0.6	2.1	2.5	1.9	1.7		19
20	FR165013765	0.8	-0.9	6.3	-0.4	0.4	1.8	1.8	1.4	1.2		20
21	FV158090005	573.4	123.4	-324.0	93.1	757.5	-31.3	-162.0	-90.6	-40.1		21
	<b>Memo:</b>											
22	FL152090005	86298.2	91583.3	98745.5	89750.4	91583.3	93759.1	95024.7	96670.0	98745.5		22
23	FA156012005	13615.0	13968.6	14379.2	14044.3	14048.5	14226.4	14331.6	14410.8	14547.8		23

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

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

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

(4) Table B.101, line 40.

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

Billions of dollars; not seasonally adjusted

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3	Q4		
<b>1</b>	<b>FC102090005</b>											<b>1</b>
	<b>Change in net worth (1)</b>	<b>1340.8</b>	<b>1354.6</b>	<b>1641.3</b>	<b>919.7</b>	<b>383.3</b>	<b>-14.6</b>	<b>642.9</b>	<b>408.4</b>	<b>604.5</b>		
2	FU105060005											2
	Net investment	-63.1	-124.3	196.6	-82.0	63.9	-25.7	81.5	32.8	108.1		
3	FU105061005											3
	Net physical investment	411.7	307.3	357.7	71.5	84.9	90.8	84.8	94.6	87.5		
4	FU105050005											4
	Capital expenditures	1800.3	1673.8	1741.5	414.7	425.0	421.5	429.7	446.2	444.2		
5	FU106300005											5
	- Consumption of fixed capital	1336.3	1363.8	1420.2	341.4	344.4	349.4	353.3	357.2	360.3		
6	FU105020601											6
	- Inventory valuation adjustment	52.4	2.7	-36.4	1.8	-4.4	-18.7	-8.4	-5.6	-3.6		
7	FU105000005											7
	Net lending (+) or net borrowing (-)	74.9	149.3	230.2	14.6	77.7	-13.6	65.4	75.6	102.8		
8	FU104090005											8
	Net acquisition of financial assets	1488.7	1265.6	1125.2	330.7	293.8	219.8	324.4	306.5	274.5		
9	FU104190005											9
	- Net increase in liabilities	1413.8	1116.2	895.0	316.1	216.1	233.4	259.1	230.9	171.7		
10	FU103164103											10
	Net corporate equity issues	-549.6	-580.9	-391.3	-168.0	-98.7	-102.9	-68.6	-137.4	-82.3		
11	FR108000005											11
	Holding gains on assets at market value (2)	872.7	638.3	627.1	768.2	126.6	-239.5	432.4	168.7	265.6		
12	FR105035005											12
	Real estate	879.0	625.6	593.5	760.0	126.7	-250.4	425.8	160.3	257.8		
13	FR103064203											13
	Mutual fund shares	-6.2	12.7	33.6	8.3	-0.2	10.9	6.6	8.4	7.8		
14	FR108100005											14
	Holding gains on assets less liabilities at current cost (2)	-51.4	65.8	155.8	-26.6	26.3	114.9	-22.3	29.4	33.8		
15	FR105015205											15
	Equipment	-38.9	-5.0	20.7	7.4	-7.4	8.4	9.2	2.3	0.8		
16	FR105013765											16
	Intellectual property products	20.7	-14.7	33.3	-11.4	4.9	12.5	12.0	6.8	1.9		
17	FR105020015											17
	Inventories (3)	-49.7	40.3	49.4	-4.5	20.4	22.0	-8.0	0.4	35.0		
18	FR103092005											18
	Direct investment abroad	-50.4	24.0	41.3	0.1	-18.8	19.9	-0.4	21.7	0.0		
19	FR103192005											19
	- Foreign direct investment in U.S.	-67.0	-21.3	-11.2	18.3	-27.3	-52.1	35.2	1.9	3.8		
20	FV108090005											20
	Other volume changes (4)	582.6	774.7	661.7	259.9	166.5	135.8	151.3	177.5	197.1		
	Memo:											
21	FL102090005											21
	Net worth outstanding (5)	21209.9	22564.6	24205.8	22181.3	22564.6	22550.0	23192.9	23601.4	24205.8		

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

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

Billions of dollars; not seasonally adjusted

		2015	2016	2017	2016		2017				
					Q3	Q4	Q1	Q2	Q3		Q4
<b>1</b>	<b>FC112090205</b>										
	<b>Change in net worth (1)</b>	<b>622.4</b>	<b>631.0</b>	<b>469.5</b>	<b>281.3</b>	<b>126.0</b>	<b>43.1</b>	<b>209.2</b>	<b>86.3</b>	<b>130.9</b>	<b>1</b>
2	FU115440005	0.0	0.0	-13.1	0.0	0.0	0.0	0.0	-13.1	0.0	2
3	FU115060005	18.8	37.2	59.4	10.2	10.7	15.3	13.3	21.3	9.5	3
4	FU115061005	88.1	78.2	115.0	19.0	20.4	26.1	28.2	29.9	30.7	4
5	FU115050005	399.1	398.9	450.7	99.5	101.6	108.5	111.7	114.4	116.0	5
6	FU116300005	311.0	320.7	335.7	80.5	81.2	82.4	83.4	84.5	85.3	6
7	FU115000005	-88.1	-78.2	-101.9	-19.0	-20.4	-26.1	-28.2	-16.8	-30.7	7
8	FU114090005	327.3	338.1	263.6	91.1	78.8	48.8	72.7	58.4	83.6	8
9	FU114190005	415.5	416.3	365.5	110.1	99.2	74.9	101.0	75.3	114.3	9
10	FU112090205	18.8	37.2	46.3	10.2	10.7	15.3	13.3	8.3	9.5	10
11	FR115035005	648.2	600.2	593.1	285.0	107.6	51.4	232.0	132.7	177.0	11
12	FR115035023	422.4	411.6	401.7	80.5	69.3	108.6	111.1	81.2	100.8	12
13	FR115035035	225.9	188.6	191.3	204.5	38.3	-57.2	120.8	51.6	76.1	13
14	FR118100005	-49.0	-7.9	-174.2	-14.3	7.4	-23.9	-36.4	-58.0	-55.9	14
15	FR115012265	-1.5	-2.0	-1.1	-0.6	-0.6	-0.3	-0.4	-0.3	-0.1	15
16	FR115013265	-1.0	6.1	-91.1	4.7	2.3	-13.3	-18.5	-25.9	-33.3	16
17	FR115013765	2.4	-1.0	-80.7	-3.2	-1.4	-16.7	-18.8	-21.7	-23.5	17
18	FR115020005	-48.2	-12.3	-1.3	-15.2	5.8	6.4	1.4	-10.1	1.1	18
19	FR115114005	0.7	-1.3	0.0	0.0	-1.3	0.0	0.0	0.0	0.0	19
20	FV118090005	4.5	1.5	4.3	0.4	0.3	0.3	0.4	3.3	0.3	20
Memo:											
21	LM112090205	10443.0	11074.1	11543.6	10948.0	11074.1	11117.2	11326.4	11412.7	11543.6	21

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

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

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

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

(5) Table B.104, line 35.

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

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

		2015	2016	2017	2016		2017					
					Q3	Q4	Q1	Q2	Q3		Q4	
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>100881.5</b>	<b>106634.9</b>	<b>114395.3</b>	<b>104657.1</b>	<b>106634.9</b>	<b>108864.1</b>	<b>110294.1</b>	<b>112111.2</b>	<b>114395.3</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	30293.1	32008.5	34000.6	31556.7	32008.5	32480.4	33017.9	33415.6	34000.6	2
3	FL154090005	Financial assets	70588.3	74626.4	80394.7	73100.3	74626.4	76383.7	77276.2	78695.5	80394.7	3
4	FL154000025	Deposits (1)	10606.9	11209.6	11385.3	10982.9	11209.6	11395.8	11265.2	11302.7	11385.3	4
5	FL154022005	Debt securities	4465.8	4366.0	3907.6	3706.5	4366.0	4243.2	4009.2	3981.9	3907.6	5
6	FL154023005	Loans	1002.7	998.3	967.1	1020.4	998.3	1012.4	1010.8	985.9	967.1	6
7	LM153064475	Equity shares at market value	23330.4	25245.6	29785.1	24772.0	25245.6	26579.8	27383.2	28439.2	29785.1	7
8	LM153064105	Directly held	13836.5	15209.2	17877.3	14819.4	15209.2	15968.4	16456.1	17045.4	17877.3	8
9	LM153064175	Indirectly held	9493.8	10036.5	11907.8	9952.6	10036.5	10611.4	10927.1	11393.8	11907.8	9
10	LM543064153	Life insurance companies	1325.4	1388.6	1544.3	1371.9	1388.6	1437.9	1460.6	1502.0	1544.3	10
11	LM573064175	Private pension funds (2)	3225.0	3376.8	3916.8	3349.1	3376.8	3553.2	3651.3	3772.8	3916.8	11
12	LM343064125	Federal govt. retirement funds (2)	226.6	246.9	308.6	236.6	246.9	263.0	273.8	285.1	308.6	12
13	LM223064213	State and local govt. retirement funds (2)	197.0	193.9	222.8	209.0	193.9	206.0	212.2	216.1	222.8	13
14	LM653064155	Mutual funds	4519.9	4830.3	5915.3	4786.0	4830.3	5151.3	5329.2	5617.8	5915.3	14
15	FL153099475	Other	31182.6	32806.9	34349.6	32618.6	32806.9	33152.5	33607.8	33985.8	34349.6	15
<b>16</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14583.3</b>	<b>15051.6</b>	<b>15649.8</b>	<b>14906.7</b>	<b>15051.6</b>	<b>15105.0</b>	<b>15269.4</b>	<b>15441.2</b>	<b>15649.8</b>	<b>16</b>
<b>17</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>86298.2</b>	<b>91583.3</b>	<b>98745.5</b>	<b>89750.4</b>	<b>91583.3</b>	<b>93759.1</b>	<b>95024.7</b>	<b>96670.0</b>	<b>98745.5</b>	<b>17</b>
Memo:												
18	FL153064476	Equity shares (line 7) as a percent of Total assets (line 1)	23.13	23.67	26.04	23.67	23.67	24.42	24.83	25.37	26.04	18
19	FL153064486	Financial assets (line 3)	33.05	33.83	37.05	33.89	33.83	34.80	35.44	36.14	37.05	19

(1) Includes foreign deposits, checkable deposits and currency, time and savings deposits, and money market fund shares.

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

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

Billions of dollars

		2006	2007	2008	2009	2010	2011	2012	2013	2014		
<b>1</b>	<b>FA165000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>266.7</b>	<b>13.1</b>	<b>-411.9</b>	<b>130.2</b>	<b>275.3</b>	<b>-19.9</b>	<b>196.2</b>	<b>285.2</b>	<b>115.8</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>	<b>Net acquisition of financial assets</b>	<b>384.3</b>	<b>102.2</b>	<b>-337.6</b>	<b>219.3</b>	<b>289.9</b>	<b>64.8</b>	<b>266.0</b>	<b>305.4</b>	<b>229.6</b>	<b>2</b>
3	FA163020005	Cash and non-interest-bearing deposits	7.6	5.8	-2.4	9.5	10.1	7.4	6.2	10.8	13.1	3
4	FA163030205	Other deposits and short-term investments (2)	31.0	21.2	16.6	-0.8	-1.8	-4.6	15.1	6.2	10.8	4
5	FA164022005	Debt securities	17.2	-0.6	0.8	30.6	-15.6	3.7	-7.9	-10.5	28.6	5
6	FA163061005	U.S. government and municipal securities	12.9	-8.7	-1.3	7.6	-19.4	-1.5	-8.7	-5.5	24.6	6
7	FA163063005	Corporate and foreign bonds	4.3	8.1	2.1	22.9	3.8	5.2	0.8	-5.0	4.0	7
8	FA164023005	Loans	25.6	17.1	4.9	-10.1	-13.5	-14.7	-9.3	2.7	-5.9	8
9	FA163065013	Mortgages	-0.1	-0.0	-0.1	-0.1	0.0	0.0	0.2	-0.3	0.3	9
10	FA163066223	Consumer credit	6.0	7.7	6.4	-6.4	-11.2	-4.3	-9.0	-6.2	-4.2	10
11	FA164041005	Other notes and loans receivable	19.7	9.4	-1.3	-3.5	-2.3	-10.5	-0.4	9.2	-2.0	11
12	FA163064005	Corporate equities and mutual fund shares	169.0	12.6	-249.1	71.3	128.0	15.6	127.6	156.8	77.6	12
13	FA163070005	Grants and trade receivables	8.1	10.0	7.5	-0.8	6.3	14.4	9.0	5.6	27.5	13
14	FA163093005	Miscellaneous assets (3)	125.7	36.1	-116.0	119.6	176.4	43.0	125.3	133.8	77.8	14
<b>15</b>	<b>FA164190005</b>	<b>Net increase in liabilities</b>	<b>117.5</b>	<b>89.1</b>	<b>74.3</b>	<b>89.1</b>	<b>14.6</b>	<b>84.6</b>	<b>69.7</b>	<b>20.2</b>	<b>113.8</b>	<b>15</b>
16	FA163162003	Debt securities (municipal securities)	16.2	22.5	9.3	6.7	-1.7	-7.7	-14.3	-14.4	-6.9	16
17	FA164123005	Loans	22.0	16.2	-2.1	1.0	0.1	7.1	15.2	6.9	15.4	17
18	FA163168005	Depository institution loans n.e.c.	4.4	3.2	-10.8	10.8	-0.9	1.4	6.5	-2.0	8.8	18
19	FA163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA163165505	Commercial mortgages	17.6	13.0	8.7	-9.8	1.1	5.7	8.7	8.9	6.7	20
21	FA163170005	Trade payables	16.5	17.8	24.2	41.8	-29.2	20.0	7.2	-5.6	26.7	21
22	FA163193005	Miscellaneous liabilities (4)	62.9	32.5	42.9	39.6	45.4	65.2	61.7	33.3	78.6	22
Memo:												
23	FA164090015	Net acquisition of fin. assets of private foundations	88.1	14.1	-54.0	19.0	31.9	9.6	35.5	59.1	46.9	23
24	FA164090025	Net acquisition of fin. assets of 501(c) organizations	296.2	88.0	-283.6	200.3	258.0	55.1	230.5	246.3	182.6	24

(1) Includes private foundations and organizations that are tax-exempt under Sections 501(c)(3) through 501(c)(9) of the Internal Revenue Code. Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Includes interest-bearing checking and savings accounts, deposits in transit, money market fund shares, commercial paper, certificates of deposit, and U.S. Treasury bills or other governmental obligations that mature in one year or less.

(3) Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included in table F.101.

(4) Not included in table F.101.

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

Billions of dollars; amounts outstanding end of period

		2006	2007	2008	2009	2010	2011	2012	2013	2014		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>	<b>3044.9</b>	<b>3089.0</b>	<b>2562.0</b>	<b>2890.6</b>	<b>3232.7</b>	<b>3270.4</b>	<b>3587.3</b>	<b>3996.7</b>	<b>4205.5</b>	<b>1</b>
2	FL163020005	Cash and non-interest-bearing deposits	74.4	80.2	77.8	87.3	97.4	104.8	111.0	121.8	134.9	2
3	FL163030205	Other deposits and short-term investments (2)	264.2	285.4	302.0	301.2	299.4	294.8	309.9	316.0	326.8	3
4	LM164022005	Debt securities	252.8	251.0	247.6	285.8	272.0	275.5	268.6	254.6	282.2	4
5	LM163061005	U.S. government and municipal securities	124.4	116.3	114.5	122.1	102.9	101.7	92.9	86.2	110.9	5
6	LM163063005	Corporate and foreign bonds	128.4	134.7	133.1	163.7	169.1	173.9	175.7	168.5	171.3	6
7	FL164023005	Loans	208.6	225.7	230.6	220.6	207.1	192.4	183.1	185.8	179.9	7
8	FL163065013	Mortgages	1.1	1.1	1.0	0.9	0.9	1.0	1.1	0.8	1.1	8
9	FL163066223	Consumer credit	74.8	82.5	88.9	82.5	71.3	67.1	58.0	51.8	47.6	9
10	FL164041005	Other notes and loans receivable	132.6	142.0	140.7	137.2	134.8	124.4	124.0	133.2	131.2	10
11	LM163064005	Corporate equities and mutual fund shares	1191.4	1147.1	712.9	885.8	1064.3	1052.9	1230.5	1494.7	1552.6	11
12	FL163070005	Grants and trade receivables	161.2	171.2	178.7	178.0	184.2	198.6	207.6	213.2	240.7	12
13	FL163093005	Miscellaneous assets (3)	892.3	928.4	812.5	932.0	1108.4	1151.4	1276.7	1410.5	1488.3	13
<b>14</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>1167.9</b>	<b>1256.9</b>	<b>1331.2</b>	<b>1420.4</b>	<b>1435.0</b>	<b>1519.6</b>	<b>1589.3</b>	<b>1609.6</b>	<b>1723.3</b>	<b>14</b>
15	FL163162003	Debt securities (municipal securities)	232.1	254.6	264.0	270.6	268.9	261.2	246.9	232.5	225.6	15
16	FL164123005	Loans	231.6	247.9	245.8	246.8	247.0	254.1	269.3	276.2	291.7	16
17	FL163168005	Depository institution loans n.e.c.	46.3	49.6	38.8	49.6	48.6	50.0	56.6	54.6	63.3	17
18	FL163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL163165505	Commercial mortgages	185.3	198.3	207.0	197.2	198.3	204.0	212.8	221.7	228.3	19
20	FL163170005	Trade payables	219.3	237.1	261.3	303.1	273.9	293.9	301.0	295.4	322.1	20
21	FL163193005	Miscellaneous liabilities (4)	484.9	517.4	560.2	599.8	645.2	710.5	772.1	805.4	884.0	21
		Memo:										
22	FL164090015	Total financial assets of private foundations	617.6	615.6	507.6	560.3	606.9	609.3	658.1	743.1	784.9	22
23	FL164090025	Total financial assets of 501(c) organizations	2427.3	2473.4	2054.5	2330.4	2625.9	2661.1	2929.2	3253.6	3420.6	23

(1) Includes private foundations and organizations that are tax-exempt under Sections 501(c)(3) through 501(c)(9) of the Internal Revenue Code. Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Includes interest-bearing checking and savings accounts, deposits in transit, money mutual fund shares, commercial paper, certificates of deposit, and U.S. Treasury bills or other governmental obligations that mature in one year or less.

(3) Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included in table L.101.

(4) Not included in table L.101.



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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16829.5</b>	<b>17657.5</b>	<b>18376.6</b>	<b>18771.6</b>	<b>1</b>
		(income approach)									
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2628.9</b>	<b>2748.0</b>	<b>2841.5</b>	<b>2916.7</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>11975.0</b>	<b>12533.6</b>	<b>13105.6</b>	<b>13824.3</b>	<b>14200.6</b>	<b>14909.5</b>	<b>15535.1</b>	<b>15854.9</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	7795.7	7969.5	8277.1	8618.5	8851.9	9267.0	9720.0	9992.2	4
5	FA896020001	Wages and salaries	6260.1	6385.6	6641.2	6938.9	7126.1	7487.4	7870.6	8098.8	5
6	FA896401001	Employers' social contributions	1535.6	1583.9	1635.9	1679.6	1725.8	1779.7	1849.4	1893.4	6
7	FA896240101	Taxes on production and imports less subsidies	967.8	1001.2	1042.6	1074.0	1115.6	1163.6	1198.5	1226.2	7
8	FA896402101	Operating surplus, net	3211.6	3562.8	3785.9	4131.7	4233.1	4478.9	4616.6	4636.5	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>648.9</b>	<b>720.0</b>	<b>792.6</b>	<b>801.5</b>	<b>825.5</b>	<b>847.2</b>	<b>812.9</b>	<b>844.3</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>497.8</b>	<b>514.1</b>	<b>546.0</b>	<b>563.9</b>	<b>581.3</b>	<b>612.6</b>	<b>608.4</b>	<b>647.2</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14444.8</b>	<b>15144.0</b>	<b>15739.6</b>	<b>16052.0</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3211.6	3562.8	3785.9	4131.7	4233.1	4478.9	4616.6	4636.5	12
13	FA156025105	Compensation of employees (received)	7787.0	7961.4	8269.0	8609.9	8842.4	9256.5	9708.3	9978.6	13
14	FA156020101	Wages and salaries	6251.4	6377.5	6633.2	6930.3	7116.7	7476.8	7858.9	8085.2	14
15	FA156401101	Employers' social contributions	1535.6	1583.9	1635.9	1679.6	1725.8	1779.7	1849.4	1893.4	15
16	FA896240001	Taxes on production and imports, receivable	1026.1	1057.1	1102.6	1132.1	1174.9	1221.6	1255.8	1288.0	16
17	FA366402015	Subsidies paid	-58.3	-55.9	-60.1	-58.0	-59.3	-58.1	-57.3	-61.8	17
18	FA896150105	Property income (received)	5816.7	5754.0	6012.2	6249.0	6308.7	6481.5	6675.6	6752.5	18
19	FA896130101	Interest	3464.1	3230.4	3233.2	3179.8	3041.5	3076.5	3179.0	3252.9	19
20	FA896120105	Distributed income of corporations	2072.0	2166.7	2410.7	2727.7	2894.6	3036.8	3152.7	3148.6	20
21	FA896121101	Dividends	989.3	1007.3	1118.0	1326.0	1444.8	1539.1	1637.1	1602.2	21
22	FA156122101	Withdrawals from income of quasi-corporations	1082.6	1159.4	1292.8	1401.7	1449.8	1497.6	1515.6	1546.4	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	260.9	336.6	345.7	318.7	350.1	344.6	324.5	332.9	23
24	FA896112101	Rents on land and natural resources	18.3	19.2	21.7	22.5	22.1	23.5	19.3	18.1	24
25	FA896150005	Less: Uses of property income (paid)	5657.0	5540.0	5757.5	6002.8	6055.0	6236.4	6459.3	6541.8	25
26	FA896130001	Interest	3661.6	3411.5	3400.4	3343.9	3199.7	3229.0	3347.8	3436.9	26
27	FA896120005	Distributed income of corporations	1955.3	2046.4	2256.7	2548.7	2756.5	2888.9	3011.4	2989.0	27
28	FA896121001	Dividends	871.2	885.9	963.1	1146.7	1306.3	1391.3	1495.8	1442.6	28
29	FA896122001	Withdrawals from income of quasi-corporations	1082.6	1159.4	1292.8	1401.7	1449.8	1497.6	1515.6	1546.4	29
30	FA893192201	Reinvested earnings on foreign direct investment	21.9	62.8	78.7	87.6	76.7	95.0	80.9	97.8	30
31	FA896112001	Rents on land and natural resources	18.3	19.2	21.7	22.5	22.1	23.5	19.3	18.1	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14444.8</b>	<b>15144.0</b>	<b>15739.6</b>	<b>16052.0</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1413.1	1601.3	1819.5	1945.2	2130.7	2300.5	2455.3	2441.0	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1421.7	1609.8	1832.3	1959.0	2145.5	2290.9	2445.4	2431.2	34
35	FA896404105	Plus: Social benefits (received)	3078.2	3270.8	3232.4	3279.8	3496.6	3659.3	3844.4	3961.4	35
36	FA896404005	Less: Social contributions (paid)	3089.3	3282.4	3245.1	3293.1	3510.4	3673.4	3859.5	3977.2	36
37	FA896403105	Plus: Other current transfers (received)	672.0	723.0	699.4	656.8	683.1	758.4	810.1	831.4	37
38	FA896403005	Less: Other current transfers (paid)	789.8	842.2	822.1	769.7	792.9	862.9	936.0	962.1	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>11988.6</b>	<b>12600.3</b>	<b>13204.1</b>	<b>13921.8</b>	<b>14306.5</b>	<b>15035.0</b>	<b>15608.5</b>	<b>15915.2</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12289.0	12724.4	13220.2	13594.8	13884.9	14426.4	14943.1	15478.8	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>421.6</b>	<b>608.6</b>	<b>665.5</b>	<b>436.5</b>	<b>41</b>
		Addendum:									
42	FA896902505	Gross value added (line 1)	14343.4	14915.2	15556.3	16358.5	16829.5	17657.5	18376.6	18771.6	42
43	FA087005995	Plus statistical discrepancy (NIPA)	75.3	49.2	-38.3	-203.3	-137.9	-229.9	-255.9	-147.2	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14418.7	14964.4	15517.9	16155.3	16691.5	17427.6	18120.7	18624.5	44
45	FA086902203	Average of GDP and GDI	14381.1	14939.8	15537.1	16256.9	16760.5	17542.6	18248.7	18698.1	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.52	0.33	-0.25	-1.26	-0.83	-1.32	-1.41	-0.79	46

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16829.5</b>	<b>17657.5</b>	<b>18376.6</b>	<b>18771.6</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1913.6	1928.8	1974.4	2029.4	2084.3	2164.6	2261.0	2354.5	2
3	FA116902505	Nonfinancial noncorporate business	2466.4	2546.2	2751.6	2909.8	3020.8	3175.3	3274.4	3352.5	3
4	FA106902501	Nonfinancial corporate business	6859.8	7238.7	7592.3	8011.9	8305.2	8716.9	9059.3	9165.4	4
5	FA796902505	Financial business	1015.4	1042.8	1045.8	1187.3	1172.1	1297.7	1413.0	1473.6	5
6	FA316902505	Federal government	668.8	704.5	720.9	723.7	715.2	724.9	738.8	749.0	6
7	FA206902505	State and local government	1419.4	1454.2	1471.4	1496.5	1532.0	1578.2	1630.1	1676.6	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>421.6</b>	<b>608.6</b>	<b>665.5</b>	<b>436.5</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	667.4	630.0	710.1	946.7	620.1	738.8	828.4	680.6	9
10	FA106012095	Nonfinancial corporate business	381.0	603.5	584.2	556.7	641.8	619.2	548.2	467.3	10
11	FA796012095	Financial business	171.9	208.4	149.7	134.5	-6.0	29.7	22.0	153.3	11
12	FA316006085	Federal government	-1248.8	-1328.7	-1244.1	-1090.1	-643.8	-610.2	-586.7	-697.3	12
13	FA206006095	State and local government	-271.9	-237.3	-215.9	-220.8	-190.5	-168.9	-146.4	-167.4	13
		<b>Net capital transfers</b>									
14	FA155440005	Households and nonprofit institutions serving households	-28.4	-20.6	2.0	-5.1	20.0	9.3	21.2	14.8	14
15	FA115440005	Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	15
16	FA105440005	Nonfinancial corporate business	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	16
17	FA795440005	Financial business	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	1.8	17
18	FA315440005	Federal government	186.3	126.3	113.9	85.0	58.2	58.4	51.4	53.6	18
19	FA205440005	State and local government	-67.7	-76.7	-73.8	-74.2	-71.6	-70.7	-69.0	-72.4	19
20	FA265440005	Rest of the world	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	-0.4	-0.4	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3064.3</b>	<b>3206.2</b>	<b>3432.8</b>	<b>3589.8</b>	<b>3631.9</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	468.1	452.4	451.9	505.3	571.2	611.0	681.5	736.6	22
23	FA115019085	Nonfinancial noncorporate business	248.8	243.1	274.8	312.6	336.5	369.2	383.6	394.4	23
24	FA105019085	Nonfinancial corporate business	1141.9	1181.0	1303.9	1439.9	1505.0	1635.8	1674.2	1641.2	24
25	FA795013005	Financial business (nonresidential)	166.9	162.8	167.5	192.1	201.3	222.5	242.3	250.0	25
26	FA315019001	Federal government	284.0	300.0	297.4	284.7	268.4	263.7	264.0	267.0	26
27	FA205019001	State and local government	363.0	351.9	340.5	329.7	323.9	330.7	344.1	342.7	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2628.9</b>	<b>2748.0</b>	<b>2841.5</b>	<b>2916.7</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	403.3	400.5	398.2	404.6	427.7	456.1	472.7	495.3	29
30	FA116300001	Nonfinancial noncorporate business	253.0	251.8	265.0	273.0	284.4	299.0	310.9	320.7	30
31	FA106300003	Nonfinancial corporate business	1092.0	1094.6	1139.2	1186.2	1228.2	1285.7	1336.1	1364.9	31
32	FA796300081	Financial business (nonresidential)	177.4	176.7	168.6	174.2	182.2	190.3	199.9	209.6	32
33	FA316300003	Federal government	234.5	245.3	257.4	264.3	268.0	271.0	271.3	271.3	33
34	FA206300003	State and local government	208.2	212.7	222.2	231.9	238.5	245.9	250.6	254.9	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>-147.6</b>	<b>61.5</b>	<b>41.8</b>	<b>61.8</b>	<b>92.4</b>	<b>78.0</b>	<b>111.9</b>	<b>35.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	-16.8	3.6	6.8	-4.0	18.8	7.8	15.5	4.5	36
37	FA105020005	Nonfinancial corporate business	-130.8	57.9	34.9	65.8	73.6	70.1	96.4	30.6	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-457.8</b>	<b>-495.8</b>	<b>-444.8</b>	<b>-258.4</b>	<b>-249.0</b>	<b>-154.5</b>	<b>-195.1</b>	<b>-314.2</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	640.6	607.2	662.3	858.9	464.6	583.2	607.5	433.9	39
40	FA115000905	Nonfinancial noncorporate business	27.0	12.8	-15.1	-30.7	-70.9	-78.0	-88.2	-78.2	40
41	FA105000905	Nonfinancial corporate business	417.2	439.3	391.4	253.4	295.7	203.9	87.1	150.2	41
42	FA795000995	Financial business	304.4	263.8	183.3	107.0	-25.1	-12.5	-20.4	111.2	42
43	FA315000995	Federal government	-1475.7	-1508.7	-1397.1	-1193.4	-700.0	-658.6	-600.0	-738.0	43
44	FA205000995	State and local government	-371.4	-310.3	-269.6	-253.6	-213.3	-192.5	-181.2	-193.4	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	75.3	49.2	-38.3	-203.3	-137.9	-229.9	-255.9	-147.2	45
46	FA265000905	Rest of the world	382.5	446.6	483.2	461.7	386.9	384.4	451.0	461.4	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-866.8</b>	<b>-680.6</b>	<b>-509.6</b>	<b>-935.2</b>	<b>184.9</b>	<b>-378.6</b>	<b>188.5</b>	<b>80.2</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	522.0	816.7	1497.4	890.9	906.9	825.6	749.9	581.3	48
49	FA115000005	Nonfinancial noncorporate business	44.8	29.5	-15.1	-30.7	-70.9	-78.0	-88.1	-78.2	49
50	FA105000005	Nonfinancial corporate business	548.5	145.2	-397.5	-479.2	63.1	-459.5	74.9	149.3	50
51	FA795000005	Financial business	-261.7	19.0	43.6	32.4	175.3	74.2	157.5	258.5	51
52	FA315000005	Federal government	-1291.0	-1416.8	-1349.9	-1130.0	-662.0	-596.7	-535.8	-680.5	52
53	FA215000005	State and local government	-429.4	-274.1	-288.2	-218.6	-227.5	-144.3	-169.9	-150.3	53
		Addendum:									
54	FA265000005	Rest of the world	116.3	310.3	457.3	478.4	376.5	334.9	264.6	365.6	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	23.2	922.4	472.4	180.0	1531.2	278.2	962.3	524.7	55
56	FV118090105	Nonfinancial noncorporate business	-96.6	183.5	241.8	81.1	191.7	143.5	23.2	38.8	56
57	FV108090105	Nonfinancial corporate business	-65.2	205.2	-60.0	-419.3	200.5	-119.1	561.4	641.2	57
58	FV798090185	Financial business	-517.4	-182.8	-141.2	132.0	220.9	-77.2	96.6	230.4	58
59	FV318090185	Federal government	128.7	-31.0	48.4	43.0	25.7	77.6	118.5	64.6	59
60	FV218090185	State and local government	-19.2	-206.6	-11.1	53.1	-17.2	-3.3	-38.4	13.0	60
61	FV268090185	Rest of the world	-251.7	-137.8	-30.1	11.0	-1.8	-49.5	-186.4	-95.8	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	1076.8	2298.6	-127.6	4581.2	7527.6	3920.0	1216.3	4094.7	62
63	FR112010005	Nonfinancial noncorporate business	-1024.7	355.7	269.5	633.5	851.1	672.3	599.9	591.0	63
64	FR108200005	Nonfinancial corporate business	-4578.0	-1403.8	297.3	-1261.5	-3892.5	-1539.9	1336.7	-1301.6	64
65	FR798200005	Financial business	21.1	-411.5	537.6	-585.5	-1315.9	-289.0	-77.3	-736.0	65
66	FR318200005	Federal government	-157.9	18.5	37.4	45.3	79.4	52.4	10.4	49.3	66
67	FR218200005	State and local government	352.9	446.4	352.1	525.1	776.2	341.0	-71.7	455.7	67
68	FR265000005	Rest of the world	-891.0	-187.1	871.5	-372.9	406.2	753.4	-147.3	190.7	68

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	1795.9	3871.5	1052.9	5712.9	9659.0	4927.8	2985.7	5285.1	69
70	FC112090205	Nonfinancial noncorporate business	-1116.3	546.8	512.1	720.0	1042.4	815.5	622.4	631.0	70
71	FC102090085	Nonfinancial corporate business	-4300.6	-616.0	828.0	-1107.1	-3044.4	-1033.1	2449.4	-195.7	71
72	FC792090095	Financial business	-202.4	-344.4	578.5	-328.6	-1101.0	-346.5	41.2	-354.1	72
73	FC312090095	Federal government	-1464.3	-1467.5	-1272.2	-1086.8	-596.9	-538.5	-509.1	-637.0	73
74	FC212090095	State and local government	129.5	79.2	199.0	431.6	640.0	239.5	-187.5	373.7	74
75	FC262090095	Rest of the world	-760.2	121.7	1324.6	99.8	791.3	1088.3	117.2	556.3	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	58088.3	61959.9	63012.8	68725.7	78384.7	83312.4	86298.2	91583.3	76
77	LM112090205	Nonfinancial noncorporate business	6183.7	6730.5	7242.7	7962.7	9005.1	9820.6	10443.0	11074.1	77
78	FL102090085	Nonfinancial corporate business	2212.7	1596.6	2424.6	1317.4	-1727.0	-2760.1	-310.7	-506.4	78
79	FL792090095	Financial business	1365.3	1020.9	1599.4	1270.8	169.7	-176.8	-135.6	-489.7	79
80	FL312090095	Federal government	-6768.1	-8235.6	-9507.8	-10594.6	-11191.5	-11730.0	-12239.0	-12876.0	80
81	FL212090095	State and local government	5992.4	6071.6	6270.5	6702.1	7342.1	7581.6	7394.1	7767.8	81
82	FL262090095	Rest of the world	2184.0	2305.7	3630.3	3730.1	4521.4	5609.7	5726.9	6283.2	82

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1913.6</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2029.4</b>	<b>2084.3</b>	<b>2164.6</b>	<b>2261.0</b>	<b>2354.5</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>403.3</b>	<b>400.5</b>	<b>398.2</b>	<b>404.6</b>	<b>427.7</b>	<b>456.1</b>	<b>472.7</b>	<b>495.3</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1510.3</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1624.8</b>	<b>1656.6</b>	<b>1708.4</b>	<b>1788.3</b>	<b>1859.2</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	686.6	696.4	723.9	759.2	779.8	809.6	851.7	883.9	4
5	FA156020001	Wages and salaries	566.1	577.3	597.0	624.7	641.7	667.2	704.2	727.2	5
6	FA156401001	Employers' social contributions	120.5	119.1	126.9	134.4	138.1	142.4	147.6	156.7	6
7	FA156240101	Taxes on production and imports less subsidies	152.4	152.8	154.9	156.0	157.7	163.8	168.9	175.6	7
8	FA156402101	Operating surplus, net	671.3	679.1	697.2	709.6	719.0	735.1	767.7	799.8	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12519.3</b>	<b>13184.1</b>	<b>13814.2</b>	<b>14129.0</b>	<b>9</b>
10	FA156402101	Operating surplus, net	671.3	679.1	697.2	709.6	719.0	735.1	767.7	799.8	10
11	FA156025105	Compensation of employees (received)	7787.0	7961.4	8269.0	8609.9	8842.4	9256.5	9708.3	9978.6	11
12	FA156020101	Wages and salaries	6251.4	6377.5	6633.2	6930.3	7116.7	7476.8	7858.9	8085.2	12
13	FA156401101	Employers' social contributions	1535.6	1583.9	1635.9	1679.6	1725.8	1779.7	1849.4	1893.4	13
14	FA156150105	Property income (received)	2901.9	2900.2	3207.9	3526.7	3507.2	3744.2	3904.1	3925.7	14
15	FA156130101	Interest	1265.5	1196.2	1232.9	1290.1	1263.0	1304.7	1368.7	1416.8	15
16	FA156120105	Distributed income of corporations	1636.4	1704.0	1975.0	2236.6	2244.3	2439.5	2535.4	2508.9	16
17	FA156121101	Dividends	553.7	544.6	682.2	834.9	794.4	941.9	1019.8	962.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1082.6	1159.4	1292.8	1401.7	1449.8	1497.6	1515.6	1546.4	18
19	FA156130001	Less: Uses of property income (interest paid)	716.8	651.2	608.2	577.3	549.4	551.6	565.8	575.2	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12519.3</b>	<b>13184.1</b>	<b>13814.2</b>	<b>14129.0</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1152.3	1239.3	1453.2	1511.4	1677.8	1785.6	1937.9	1960.1	21
22	FA156404105	Plus: Social benefits (received)	2108.8	2281.7	2310.2	2323.6	2386.9	2498.8	2631.2	2711.0	22
23	FA156600001	Less: Social contributions (paid)	964.4	984.1	917.8	951.6	1104.6	1155.3	1208.0	1245.3	23
24	FA156403101	Plus: Other current transfers (received)	38.7	43.0	50.2	42.7	41.1	45.6	53.1	57.4	24
25	FA156403001	Less: Other current transfers (paid)	159.8	158.7	156.1	175.0	183.6	185.1	192.0	190.6	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10514.4</b>	<b>10832.2</b>	<b>11399.4</b>	<b>11997.3</b>	<b>11981.3</b>	<b>12602.5</b>	<b>13160.6</b>	<b>13501.3</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	9847.0	10202.2	10689.3	11050.6	11361.2	11863.7	12332.3	12820.7	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>667.4</b>	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>620.1</b>	<b>738.8</b>	<b>828.4</b>	<b>680.6</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>695.8</b>	<b>650.6</b>	<b>708.1</b>	<b>951.8</b>	<b>600.1</b>	<b>729.5</b>	<b>807.1</b>	<b>665.8</b>	<b>29</b>
30	FA156006005	Net saving	667.4	630.0	710.1	946.7	620.1	738.8	828.4	680.6	30
31	FA155440005	Less: Capital transfers paid (net)	-28.4	-20.6	2.0	-5.1	20.0	9.3	21.2	14.8	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>55.2</b>	<b>43.4</b>	<b>45.8</b>	<b>92.9</b>	<b>135.6</b>	<b>146.3</b>	<b>199.6</b>	<b>231.9</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	468.1	452.4	451.9	505.3	571.2	611.0	681.5	736.6	33
34	FA155012005	Residential	321.1	318.3	321.1	367.9	433.4	473.8	535.1	585.2	34
35	FA165013005	Nonresidential (nonprofit organizations)	147.1	134.1	130.8	137.4	137.8	137.1	146.4	151.4	35
36	FA156300003	Less: Consumption of fixed capital	403.3	400.5	398.2	404.6	427.7	456.1	472.7	495.3	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-9.7	-8.5	-7.8	-7.9	-7.9	-8.5	-9.2	-9.4	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>464.6</b>	<b>583.2</b>	<b>607.5</b>	<b>433.9</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>464.6</b>	<b>583.2</b>	<b>607.5</b>	<b>433.9</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>617.3</b>	<b>728.9</b>	<b>1465.8</b>	<b>1164.6</b>	<b>1145.1</b>	<b>1255.9</b>	<b>1167.5</b>	<b>1105.0</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>153.1</b>	<b>187.7</b>	<b>676.1</b>	<b>567.8</b>	<b>365.5</b>	<b>520.5</b>	<b>492.8</b>	<b>634.4</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	104.3	18.4	316.0	163.6	152.0	88.8	18.2	-51.9	42
43	FA153030005	Time and savings deposits	56.1	164.8	370.0	412.0	210.9	438.2	489.0	691.8	43
44	FA153091003	Foreign deposits	-7.2	4.5	-9.9	-7.9	2.6	-6.4	-14.4	-5.6	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>-111.6</b>	<b>-78.5</b>	<b>160.4</b>	<b>-76.5</b>	<b>-438.2</b>	<b>-154.0</b>	<b>271.5</b>	<b>-88.8</b>	<b>46</b>
47	FA153061105	Treasury securities	494.3	300.0	-155.7	221.1	-50.0	-257.7	299.7	148.8	47
48	FA153061705	Agency- and GSE-backed securities (2)	-662.4	-7.5	106.3	-61.7	-52.4	77.0	196.2	-73.6	48
49	FA153062005	Municipal securities	159.6	71.1	-10.6	-118.4	-53.9	-63.3	-57.2	4.8	49
50	FA153063005	Corporate and foreign bonds	-103.1	-442.2	220.4	-117.6	-281.9	89.9	-167.2	-168.8	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>-29.0</b>	<b>17.1</b>	<b>-0.1</b>	<b>17.6</b>	<b>55.4</b>	<b>46.6</b>	<b>-60.6</b>	<b>-4.4</b>	<b>51</b>
52	FA154041005	Short term	-47.4	11.7	-6.2	30.5	57.3	47.6	-53.3	-4.1	52
53	FA153065005	Long term (mortgages)	18.3	5.4	6.1	-12.8	-1.8	-1.0	-7.4	-0.2	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>55.2</b>	<b>-39.7</b>	<b>9.7</b>	<b>194.7</b>	<b>585.6</b>	<b>440.3</b>	<b>18.0</b>	<b>45.7</b>	<b>54</b>
55	FA153064105	Corporate equities	71.4	-248.8	-382.8	-234.3	175.7	132.6	-142.3	-131.6	55
56	FA153064205	Mutual fund shares	360.8	220.9	175.7	325.1	227.1	251.1	124.3	152.0	56
57	FA153034005	Money market fund shares	-270.6	-184.7	-17.8	15.8	0.7	-87.1	11.4	-21.0	57
58	FA152090205	Equity in noncorporate business	-107.5	168.8	234.1	91.5	183.9	143.7	24.5	46.3	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	1.2	4.0	0.5	-3.4	-1.8	0.0	0.0	0.0	59

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>550.3</b>	<b>636.1</b>	<b>605.3</b>	<b>452.0</b>	<b>571.2</b>	<b>375.1</b>	<b>428.7</b>	<b>499.5</b>	<b>60</b>
61	FA153076005	Insurance receivables due from property-casualty insurance companies	8.7	-35.2	27.6	-17.7	37.8	-8.2	23.4	17.4	61
62	FA153040005	Life insurance reserves	20.6	7.3	69.9	-30.5	12.0	35.1	34.8	15.4	62
63	FA153050005	Pension entitlements (4)	496.0	624.4	474.5	488.5	508.8	332.0	359.7	430.9	63
64	FA543195005	Non-life insurance reserves at life insurance companies	8.4	17.1	14.8	-1.8	0.4	5.8	3.4	22.9	64
65	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	12.2	10.4	7.4	12.9	65
<b>66</b>	<b>FA163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>-0.8</b>	<b>6.3</b>	<b>14.4</b>	<b>9.0</b>	<b>5.6</b>	<b>27.5</b>	<b>17.1</b>	<b>18.7</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>95.3</b>	<b>-87.7</b>	<b>-31.7</b>	<b>273.7</b>	<b>238.2</b>	<b>430.3</b>	<b>417.5</b>	<b>523.7</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>6.7</b>	<b>-1.7</b>	<b>-7.7</b>	<b>-14.3</b>	<b>-14.4</b>	<b>-6.9</b>	<b>-8.2</b>	<b>-3.4</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>51.7</b>	<b>-59.5</b>	<b>-43.5</b>	<b>280.2</b>	<b>255.2</b>	<b>409.3</b>	<b>411.3</b>	<b>513.2</b>	<b>69</b>
70	FA154141005	Short term	-27.6	99.6	18.7	341.1	241.5	376.2	259.0	266.9	70
71	FA153166000	Consumer credit	-94.6	-28.2	111.0	163.9	175.8	221.9	235.1	228.1	71
72	FA153168005	Depository institution loans n.e.c.	28.3	50.1	-54.9	110.8	28.2	121.1	100.5	49.0	72
73	FA153169005	Other loans and advances	38.7	77.6	-37.4	66.3	37.5	33.2	-76.5	-10.2	73
74	FA153165005	Long term (mortgages)	79.3	-159.1	-62.2	-60.8	13.7	33.1	152.3	246.3	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-4.9</b>	<b>2.6</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.3</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>41.8</b>	<b>-29.2</b>	<b>20.0</b>	<b>7.2</b>	<b>-5.6</b>	<b>26.7</b>	<b>12.6</b>	<b>14.3</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	522.0	816.7	1497.4	890.9	906.9	825.6	749.9	581.3	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>23.2</b>	<b>922.4</b>	<b>472.4</b>	<b>180.0</b>	<b>1531.2</b>	<b>278.2</b>	<b>962.3</b>	<b>524.7</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	50.3	86.9	119.0	167.1	185.7	215.6	246.5	253.9	79
80	FV152010005	Disaster losses	0.0	0.0	0.0	-20.9	0.0	0.0	0.0	0.0	80
81	FV158090085	Other volume changes	91.6	626.0	-481.7	1.9	903.1	-179.8	573.4	123.4	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	118.6	-209.5	-835.1	-32.0	-442.4	-242.5	-142.4	-147.4	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-1013.3</b>	<b>-567.1</b>	<b>19.5</b>	<b>1335.3</b>	<b>1951.6</b>	<b>1089.6</b>	<b>1305.9</b>	<b>1234.4</b>	<b>83</b>
84	FR155035005	Real estate	-965.9	-475.9	-2.9	1376.2	2041.6	1192.0	1369.1	1337.3	84
85	FR155111005	Consumer durable goods	-40.8	-88.3	17.7	-41.5	-93.4	-102.2	-64.6	-102.3	85
86	FR165015205	Equipment	-4.7	-2.4	2.5	-0.7	0.3	-1.5	0.6	0.3	86
87	FR165013765	Intellectual property products	-2.0	-0.4	2.2	1.2	3.1	1.2	0.8	-0.9	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>2090.1</b>	<b>2865.7</b>	<b>-147.1</b>	<b>3245.9</b>	<b>5576.0</b>	<b>2830.5</b>	<b>-89.6</b>	<b>2860.2</b>	<b>88</b>
89	FR153064105	Corporate equities	1615.5	1615.1	-176.5	1539.1	2977.5	1532.6	-335.6	1504.2	89
90	FR153064205	Mutual fund shares	719.0	406.8	-146.7	516.3	782.2	237.8	-194.5	340.6	90
91	FR152090205	Equity in noncorporate business	-1019.2	366.3	269.1	639.6	856.7	673.2	598.2	598.8	91
92	FR153094305	Equity investment under Public-Private Inv. Program	-0.3	-1.0	0.9	-0.0	0.0	0.0	0.0	0.0	92
93	FR153052045	Insurance, pension and standardized guarantee schemes	775.2	478.5	-93.8	550.9	959.7	386.9	-157.6	416.6	93
<b>94</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1076.8</b>	<b>2298.6</b>	<b>-127.6</b>	<b>4581.2</b>	<b>7527.6</b>	<b>3920.0</b>	<b>1216.3</b>	<b>4094.7</b>	<b>94</b>
		<b>Changes in balance sheet account</b>									
<b>95</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+94)</b>	<b>1795.9</b>	<b>3871.5</b>	<b>1052.9</b>	<b>5712.9</b>	<b>9659.0</b>	<b>4927.8</b>	<b>2985.7</b>	<b>5285.1</b>	<b>95</b>
		<b>Balance sheet account (end of period)</b>									
<b>96</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>72226.2</b>	<b>75834.0</b>	<b>76712.7</b>	<b>82496.1</b>	<b>92304.7</b>	<b>97617.5</b>	<b>100881.5</b>	<b>106634.9</b>	<b>96</b>
<b>97</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>23507.5</b>	<b>23068.6</b>	<b>23250.6</b>	<b>24822.8</b>	<b>27094.3</b>	<b>28543.5</b>	<b>30293.1</b>	<b>32008.5</b>	<b>97</b>
98	FL155035005	Real estate	18551.1	18100.1	18124.9	19556.2	21715.4	23038.3	24589.3	26138.8	98
99	LM155111005	Consumer durable goods	4588.1	4586.7	4723.3	4848.9	4941.2	5054.6	5236.5	5388.1	99
100	LM165015205	Equipment	271.9	280.1	293.0	301.8	311.6	317.9	328.1	337.5	100
101	LM165013765	Intellectual property products	96.4	101.8	109.4	115.9	126.0	132.5	139.3	144.1	101
<b>102</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>48718.7</b>	<b>52765.4</b>	<b>53462.1</b>	<b>57673.3</b>	<b>65210.5</b>	<b>69074.0</b>	<b>70588.3</b>	<b>74626.4</b>	<b>102</b>
<b>103</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6798.2</b>	<b>6936.6</b>	<b>7605.4</b>	<b>8114.5</b>	<b>8480.0</b>	<b>9063.3</b>	<b>9562.9</b>	<b>10186.6</b>	<b>103</b>
104	FL153020005	Currency and transferable deposits	420.0	427.1	736.0	886.0	1038.0	1126.7	1146.5	1083.7	104
105	LM153091003	Foreign deposits	62.7	67.3	57.4	49.5	52.1	45.6	31.2	25.6	105
106	FL153030005	Time and savings deposits	6315.4	6442.2	6812.1	7179.0	7389.9	7890.9	8385.1	9077.2	106
107	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
<b>108</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>4853.7</b>	<b>4756.2</b>	<b>4253.9</b>	<b>4033.9</b>	<b>4336.3</b>	<b>3846.2</b>	<b>4465.8</b>	<b>4366.0</b>	<b>108</b>
109	FL153061105	Treasury securities	841.7	1083.6	663.0	912.8	1147.3	798.5	1179.2	1399.8	109
110	FL153061705	Agency- and GSE-backed securities (2)	312.1	268.3	297.0	200.6	262.8	261.8	500.4	446.9	110
111	FL153062005	Municipal securities	1993.5	2072.5	1969.1	1830.0	1838.9	1696.2	1642.4	1673.1	111
112	FL153063005	Corporate and foreign bonds	1706.4	1331.8	1324.9	1090.5	1087.2	1089.8	1143.8	846.2	112

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016	
<b>113</b>	<b>FL154023005</b>	<b>Loans</b>	<b>937.7</b>	<b>954.8</b>	<b>954.8</b>	<b>961.3</b>	<b>1016.8</b>	<b>1063.3</b>	<b>1002.7</b>	<b>998.3</b>
114	FL154041005	Short term	811.0	822.7	816.6	836.0	893.2	940.8	887.6	883.4
115	FL153065005	Long term (mortgages)	126.7	132.1	138.2	125.4	123.5	122.5	115.1	114.9
<b>116</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>18724.5</b>	<b>21089.2</b>	<b>21056.1</b>	<b>23944.1</b>	<b>29150.6</b>	<b>32037.0</b>	<b>32127.5</b>	<b>34618.3</b>
117	LM153064105	Corporate equities	7338.0	8704.3	8191.2	9496.0	12649.2	14314.4	13836.5	15209.2
118	LM153064205	Mutual fund shares	3875.2	4502.9	4489.2	5330.6	6339.8	6828.7	6758.5	7251.1
119	FL153034005	Money market fund shares	1306.0	1121.3	1103.2	1119.0	1119.7	1032.6	1044.0	1023.1
120	LM152090205	Equity in noncorporate business	6204.5	6756.8	7267.4	7996.8	9041.8	9861.2	10488.4	11135.0
121	LM153094305	Equity investment under Public-Private Inv. Program (3)	0.9	3.8	5.2	1.8	0.0	0.0	0.0	0.0
<b>122</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>17226.5</b>	<b>18844.4</b>	<b>19393.3</b>	<b>20411.9</b>	<b>22013.6</b>	<b>22823.4</b>	<b>23171.7</b>	<b>24180.7</b>
123	FL153076005	Insurance receivables due from property-casualty insurance companies	346.0	310.8	338.4	320.7	358.5	350.3	373.7	391.1
124	FL153040005	Life insurance reserves	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1309.1	1340.0
125	FL153050005	Pension entitlements (4)	15317.0	16902.5	17328.7	18366.4	19871.0	20623.1	20910.8	21835.8
126	FL543195005	Non-life insurance reserves at life insurance companies	273.6	290.7	305.5	303.7	304.2	310.0	313.4	336.2
127	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	246.9	257.3	264.7	277.6
<b>128</b>	<b>FL163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>178.0</b>	<b>184.2</b>	<b>198.6</b>	<b>207.6</b>	<b>213.2</b>	<b>240.7</b>	<b>257.9</b>	<b>276.5</b>
<b>129</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>72226.2</b>	<b>75834.0</b>	<b>76712.7</b>	<b>82496.1</b>	<b>92304.7</b>	<b>97617.5</b>	<b>100881.5</b>	<b>106634.9</b>
<b>130</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14137.9</b>	<b>13874.2</b>	<b>13699.9</b>	<b>13770.4</b>	<b>13920.0</b>	<b>14305.0</b>	<b>14583.3</b>	<b>15051.6</b>
<b>131</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>270.6</b>	<b>268.9</b>	<b>261.2</b>	<b>246.9</b>	<b>232.5</b>	<b>225.6</b>	<b>217.4</b>	<b>214.0</b>
<b>132</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13541.4</b>	<b>13305.9</b>	<b>13119.9</b>	<b>13196.8</b>	<b>13363.5</b>	<b>13727.5</b>	<b>13999.5</b>	<b>14457.3</b>
133	FL154141005	Short term	2875.9	3122.2	3146.3	3425.7	3667.2	4043.3	4177.4	4419.2
134	FL153166000	Consumer credit	2555.0	2646.8	2757.8	2919.7	3095.6	3317.4	3417.2	3645.2
135	FL153168005	Depository institution loans n.e.c.	-15.9	61.0	11.5	62.6	90.8	211.9	322.8	346.8
136	FL153169005	Other loans and advances	336.7	414.4	377.0	443.3	480.8	514.0	437.4	427.2
137	FL153165005	Long term (mortgages)	10665.5	10183.7	9973.5	9771.2	9696.3	9684.2	9822.2	10038.1
<b>138</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22.9</b>	<b>25.5</b>	<b>25.0</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>31.3</b>
<b>139</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>303.1</b>	<b>273.9</b>	<b>293.9</b>	<b>301.0</b>	<b>295.4</b>	<b>322.1</b>	<b>334.7</b>	<b>349.0</b>
<b>140</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>58088.3</b>	<b>61959.9</b>	<b>63012.8</b>	<b>68725.7</b>	<b>78384.7</b>	<b>83312.4</b>	<b>86298.2</b>	<b>91583.3</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).
- (4) Includes variable annuities, including those in IRAs, at life insurance companies.
- (5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2466.4</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2909.8</b>	<b>3020.8</b>	<b>3175.3</b>	<b>3274.4</b>	<b>3352.5</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>253.0</b>	<b>251.8</b>	<b>265.0</b>	<b>273.0</b>	<b>284.4</b>	<b>299.0</b>	<b>310.9</b>	<b>320.7</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2213.4</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2636.8</b>	<b>2736.4</b>	<b>2876.2</b>	<b>2963.4</b>	<b>3031.9</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	805.4	816.6	845.9	892.6	920.5	968.7	1024.1	1059.3	4
5	FA116020001	Wages and salaries	675.0	684.6	713.1	752.7	775.7	819.1	867.3	899.4	5
6	FA116401005	Employers' social contributions	130.4	131.9	132.8	139.9	144.8	149.7	156.8	159.9	6
7	FA116240101	Taxes on production and imports less subsidies	145.4	150.7	158.7	167.5	176.6	186.5	193.2	192.2	7
8	FA116402105	Operating surplus, net	1262.6	1327.1	1482.0	1576.7	1639.3	1721.0	1746.1	1780.3	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.8</b>	<b>29.4</b>	<b>25.7</b>	<b>26.1</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1262.6	1327.1	1482.0	1576.7	1639.3	1721.0	1746.1	1780.3	10
11	FA116130101	Property income (interest received)	9.4	8.4	9.1	10.6	9.7	12.4	18.2	22.3	11
12	FA116150005	Less: Uses of property income (paid)	1251.0	1312.5	1465.5	1560.1	1619.3	1703.9	1738.6	1776.5	12
13	FA116130001	Interest	242.7	237.9	226.9	226.1	216.8	222.0	230.4	237.3	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1008.3	1074.5	1238.4	1333.8	1402.3	1481.7	1508.0	1538.9	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.8</b>	<b>29.4</b>	<b>25.7</b>	<b>26.1</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	21.0	23.0	25.5	27.3	29.8	29.4	25.7	26.1	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-21.0</b>	<b>-5.1</b>	<b>16.7</b>	<b>35.6</b>	<b>70.9</b>	<b>78.0</b>	<b>88.2</b>	<b>78.2</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	248.8	243.1	274.8	312.6	336.5	369.2	383.6	394.4	25
26	FA115013085	Nonresidential	182.9	184.9	214.6	243.7	256.7	280.1	281.7	282.8	26
27	FA115012005	Residential	65.8	58.3	60.2	68.9	79.7	89.1	101.9	111.6	27
28	FA116300001	Less: Consumption of fixed capital	253.0	251.8	265.0	273.0	284.4	299.0	310.9	320.7	28
29	FA115020005	Change in private inventories	-16.8	3.6	6.8	-4.0	18.8	7.8	15.5	4.5	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-70.9</b>	<b>-78.0</b>	<b>-88.2</b>	<b>-78.2</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-70.9</b>	<b>-78.0</b>	<b>-88.2</b>	<b>-78.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>-117.1</b>	<b>152.0</b>	<b>196.9</b>	<b>301.2</b>	<b>304.5</b>	<b>442.6</b>	<b>327.3</b>	<b>338.1</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>10.1</b>	<b>0.2</b>	<b>30.6</b>	<b>69.3</b>	<b>23.5</b>	<b>85.0</b>	<b>69.4</b>	<b>73.0</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	14.9	-2.7	24.6	59.3	12.0	69.3	41.2	44.8	34
35	FA113030003	Time and savings deposits	-4.8	2.9	6.0	10.1	11.5	15.7	28.1	28.2	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>-5.5</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>0.5</b>	<b>1.7</b>	<b>4.3</b>	<b>4.3</b>	<b>36</b>
37	FA113061003	Treasury securities	-5.7	1.9	0.8	4.0	2.2	2.0	4.0	4.0	37
38	FA113062003	Municipal securities	0.2	0.5	0.3	0.2	-1.7	-0.3	0.3	0.3	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>-1.2</b>	<b>4.2</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>-0.4</b>	<b>2.4</b>	<b>2.4</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-1.2	4.2	-5.8	-2.4	1.0	-0.4	2.4	2.4	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>3.7</b>	<b>6.5</b>	<b>6.8</b>	<b>42</b>
43	FA113034003	Money market fund shares	-1.7	3.1	0.8	3.0	2.0	2.9	6.0	6.0	43
44	FA113092405	Equity in government-sponsored enterprises (3)	-0.0	0.4	0.3	0.1	0.6	0.7	0.5	0.7	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>-9.8</b>	<b>29.9</b>	<b>-4.7</b>	<b>15.4</b>	<b>-26.1</b>	<b>12.6</b>	<b>-10.2</b>	<b>-3.0</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>-109.0</b>	<b>111.8</b>	<b>174.5</b>	<b>211.4</b>	<b>303.0</b>	<b>340.1</b>	<b>254.8</b>	<b>254.6</b>	<b>46</b>
47	FA113070003	Trade receivables	-26.3	37.0	61.0	4.6	48.8	21.2	47.1	47.2	47
48	FA113093005	Other (miscellaneous assets)	-82.7	74.7	113.5	206.9	254.1	318.9	207.7	207.4	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>-161.8</b>	<b>122.4</b>	<b>211.9</b>	<b>331.8</b>	<b>375.4</b>	<b>520.6</b>	<b>415.5</b>	<b>416.3</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>-97.0</b>	<b>-19.4</b>	<b>-56.8</b>	<b>175.3</b>	<b>109.1</b>	<b>283.8</b>	<b>310.5</b>	<b>309.0</b>	<b>50</b>
51	FA114141005	Short term	-107.3	-12.1	-25.9	73.8	28.4	96.1	103.8	75.1	51
52	FA113168005	Depository institution loans n.e.c.	-102.0	-16.8	-26.5	64.6	22.3	86.7	98.0	72.5	52
53	FA113169005	Other loans and advances	-5.3	4.7	0.6	9.2	6.1	9.3	5.8	2.6	53
54	FA113165005	Long term (mortgages)	10.3	-7.3	-30.9	101.5	80.7	187.8	206.7	233.9	54



**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016	
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>								
56	FA112090205	-108.1	166.7	234.4	83.6	187.6	142.8	20.7	39.5	55
57	FA115114005	-108.2	166.4	234.4	82.8	187.2	141.0	18.8	37.2	56
		0.1	0.3	0.0	0.8	0.4	1.8	1.9	2.3	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>								
59	FA113170005	43.3	-24.8	34.4	73.0	78.7	93.9	84.3	67.8	58
60	FA113178003	16.9	30.3	54.8	13.6	33.7	9.2	52.4	46.9	59
61	FA113193003	-6.3	-0.7	0.6	7.6	3.2	6.8	3.5	3.5	60
		32.6	-54.3	-21.0	51.8	41.8	77.9	28.5	17.5	61
		Addendum:								
62	FA115000005	44.8	29.5	-15.1	-30.7	-70.9	-78.0	-88.1	-78.2	62
		Net lending (+) or borrowing (-), financial account (lines 32-49)								
		<b>Other changes in volume account</b>								
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>								
64	FV112010005	-96.6	183.5	241.8	81.1	191.7	143.5	23.2	38.8	63
65	FV118090085	0.0	2.1	0.0	-8.6	0.0	0.0	0.0	0.0	64
		-96.6	181.5	241.8	89.7	191.7	143.5	23.2	38.8	65
		<b>Revaluation account</b>								
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>								
67	FR115035005	-1024.7	355.7	269.5	633.5	851.1	672.3	599.9	591.0	66
68	FR115035023	-1050.9	296.0	223.1	622.9	861.2	677.1	648.2	600.2	67
69	FR115035035	-433.0	166.5	142.0	341.7	467.2	361.1	422.4	411.6	68
70	FR115015205	-617.9	129.5	81.0	281.2	394.1	316.1	225.9	188.6	69
71	FR115012265	19.0	21.8	16.5	6.5	7.4	-8.5	-2.5	4.1	70
72	FR115013265	-2.7	-2.3	1.0	-0.3	-2.0	-2.3	-1.5	-2.0	71
73	FR115013765	21.8	24.1	15.6	6.8	9.4	-6.2	-1.0	6.1	72
74	FR115020005	7.5	7.2	2.3	2.2	3.8	2.0	2.4	-1.0	73
		-0.3	30.7	27.6	2.0	-21.3	1.6	-48.2	-12.3	74
<b>75</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>								
		1.0	0.2	0.8	-0.5	0.3	0.3	0.7	-1.3	75
<b>76</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>								
		-1025.7	355.5	268.7	634.0	850.7	672.0	599.2	592.3	76
		<b>Changes in balance sheet account</b>								
<b>77</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</b>								
		-1116.3	546.8	512.1	720.0	1042.4	815.5	622.4	631.0	77
		<b>Balance sheet account (end of period)</b>								
<b>78</b>	<b>FL112000005</b>	<b>Total assets</b>								
		11914.7	12402.7	12885.7	13847.4	15073.9	16266.7	17282.1	18289.3	78
<b>79</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>								
80	LM115035005	8338.4	8674.4	8960.6	9621.1	10543.1	11293.4	11981.4	12650.5	79
81	LM115035023	7238.7	7518.5	7731.9	8354.4	9231.2	9936.2	10624.9	11272.9	80
82	LM115035035	4171.8	4321.4	4448.9	4776.7	5244.8	5611.5	6048.8	6481.0	81
83	LM115015205	3066.8	3197.1	3283.0	3577.7	3986.5	4324.7	4576.1	4791.9	82
84	LM115012265	694.0	709.2	740.7	772.6	810.7	838.1	860.5	882.1	83
85	LM115013265	44.0	42.2	43.9	44.4	43.5	42.8	43.1	43.2	84
86	LM115013765	650.0	667.0	696.8	728.3	767.2	795.4	817.4	838.9	85
87	LM115020005	183.2	189.9	196.6	204.7	214.3	222.8	232.3	239.8	86
		222.5	256.9	291.3	289.3	286.8	296.3	263.6	255.8	87
<b>88</b>	<b>FL114090005</b>	<b>Financial assets</b>								
		3576.3	3728.3	3925.1	4226.3	4530.8	4973.4	5300.7	5638.8	88
<b>89</b>	<b>FL114000005</b>	<b>Currency and deposits</b>								
90	FL113020005	887.7	887.9	918.5	987.8	1011.3	1096.3	1165.7	1238.7	89
91	FL113030003	534.4	531.6	556.3	615.5	627.5	696.8	738.0	782.8	90
		353.3	356.2	362.2	372.3	383.8	399.5	427.7	455.9	91
<b>92</b>	<b>FL114022005</b>	<b>Debt securities</b>								
93	FL113061003	51.2	53.7	54.8	59.0	59.5	61.2	65.5	69.9	92
94	FL113062003	46.1	48.1	48.9	52.9	55.2	57.2	61.2	65.3	93
		5.1	5.6	5.9	6.1	4.4	4.0	4.3	4.6	94
<b>95</b>	<b>FL114023005</b>	<b>Loans</b>								
96	FL113066003	37.9	42.1	36.3	33.9	34.8	34.5	36.9	39.3	95
97	FL113065005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
		37.9	42.1	36.3	33.9	34.8	34.5	36.9	39.3	97
<b>98</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>								
99	FL113034003	80.1	83.5	84.7	87.8	90.4	94.1	100.7	107.4	98
100	FL113092405	73.7	76.8	77.7	80.7	82.7	85.6	91.7	97.7	99
		6.3	6.7	7.0	7.2	7.7	8.5	9.0	9.7	100
<b>101</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>								
		101.8	131.7	127.0	142.5	116.4	128.9	118.8	115.7	101
<b>102</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>								
103	FL113070003	2417.6	2529.4	2703.9	2915.3	3218.3	3558.3	3813.1	4067.8	102
104	FL113093005	496.3	533.4	594.4	598.9	647.8	668.9	716.1	763.3	103
		1921.3	1996.0	2109.5	2316.4	2570.5	2889.4	3097.1	3304.5	104



**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>									<b>105</b>
		<b>11914.7</b>	<b>12402.7</b>	<b>12885.7</b>	<b>13847.4</b>	<b>15073.9</b>	<b>16266.7</b>	<b>17282.1</b>	<b>18289.3</b>		
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>									<b>106</b>
		<b>5731.0</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.7</b>	<b>6068.7</b>	<b>6446.1</b>	<b>6839.0</b>	<b>7215.3</b>		
<b>107</b>	<b>FL114123005</b>	<b>Loans</b>									<b>107</b>
		<b>3985.4</b>	<b>3950.9</b>	<b>3886.6</b>	<b>4057.5</b>	<b>4162.1</b>	<b>4443.3</b>	<b>4749.4</b>	<b>5056.9</b>		
108	FL114141005	1116.4	1098.2	1072.3	1148.6	1176.9	1273.0	1374.7	1449.8	108	
109	FL113168005	944.2	927.4	900.9	968.0	990.3	1077.0	1175.0	1247.5	109	
110	FL113169005	172.1	170.8	171.3	180.6	186.6	196.0	199.7	202.3	110	
111	FL113165005	2869.0	2852.7	2814.3	2908.9	2985.1	3170.3	3374.7	3607.1	111	
<b>112</b>	<b>LM115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>									<b>112</b>
		<b>4.8</b>	<b>5.3</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>9.2</b>	<b>11.9</b>	<b>12.8</b>		
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>									<b>113</b>
		<b>1740.8</b>	<b>1716.0</b>	<b>1750.4</b>	<b>1820.9</b>	<b>1899.6</b>	<b>1993.5</b>	<b>2077.8</b>	<b>2145.6</b>		
114	FL113170005	397.6	427.8	482.7	493.8	527.5	536.7	589.1	635.9	114	
115	FL113178003	99.9	99.2	99.7	107.4	110.5	117.4	120.8	124.3	115	
116	FL113193003	1243.3	1189.0	1168.0	1219.7	1261.5	1339.4	1367.9	1385.4	116	
<b>117</b>	<b>LM112090205</b>	<b>Net worth</b>									<b>117</b>
		<b>6183.7</b>	<b>6730.5</b>	<b>7242.7</b>	<b>7962.7</b>	<b>9005.1</b>	<b>9820.6</b>	<b>10443.0</b>	<b>11074.1</b>		

(1) 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.

(2) 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.

(3) 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.

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

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

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>6859.8</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8011.9</b>	<b>8305.2</b>	<b>8716.9</b>	<b>9059.3</b>	<b>9165.4</b>	<b>1</b>
<b>2</b>	<b>FA106300003</b>	<b>Less: Consumption of fixed capital</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1186.2</b>	<b>1228.2</b>	<b>1285.7</b>	<b>1336.1</b>	<b>1364.9</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>5767.8</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6825.7</b>	<b>7077.0</b>	<b>7431.2</b>	<b>7723.3</b>	<b>7800.5</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4088.4	4158.7	4363.4	4593.3	4749.7	5004.2	5269.3	5406.9	4
5	FA106020001	Wages and salaries	3377.5	3446.1	3622.9	3826.4	3955.2	4182.1	4412.3	4539.1	5
6	FA106401001	Employers' social contributions	710.9	712.6	740.4	766.9	794.4	822.1	857.0	867.8	6
7	FA106240101	Taxes on production and imports less subsidies	605.9	633.0	670.6	690.4	721.5	746.6	764.6	783.0	7
8	FA106402101	Operating surplus, net	1073.5	1352.5	1419.1	1542.0	1605.8	1680.4	1689.4	1610.6	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>917.3</b>	<b>1020.1</b>	<b>1003.0</b>	<b>933.9</b>	<b>827.0</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1073.5	1352.5	1419.1	1542.0	1605.8	1680.4	1689.4	1610.6	10
11	FA106150105	Property income (received)	565.5	582.1	551.4	532.3	542.1	544.2	549.7	578.0	11
12	FA106130101	Interest	214.6	177.5	176.3	162.2	150.9	150.8	152.6	162.2	12
13	FA106121101	Distributed income of corporations (dividends)	139.0	134.4	94.8	106.9	100.6	102.1	124.4	131.4	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	211.9	270.1	280.3	263.2	290.6	291.3	272.8	284.3	14
15	FA106150005	Less: Uses of property income (paid)	1008.5	1027.2	1067.1	1157.1	1127.9	1221.6	1305.2	1361.6	15
16	FA106130001	Interest	480.0	444.5	444.3	438.2	410.3	418.8	442.2	445.1	16
17	FA106121001	Distributed income of corporations (dividends)	491.9	511.1	536.7	625.2	632.8	700.5	776.1	816.7	17
18	FA103192201	Reinvested earnings on foreign direct investment	18.3	52.5	64.5	71.2	62.6	78.7	67.6	81.8	18
19	FA106112001	Rent	18.3	19.2	21.7	22.5	22.1	23.5	19.3	18.1	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>917.3</b>	<b>1020.1</b>	<b>1003.0</b>	<b>933.9</b>	<b>827.0</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	177.8	220.6	228.8	266.7	283.6	291.8	281.1	274.1	21
22	FA106403001	Less: Other current transfers (paid)	71.8	83.3	90.4	93.9	94.7	92.1	104.6	85.6	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.7</b>	<b>641.8</b>	<b>619.2</b>	<b>548.2</b>	<b>467.3</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.7</b>	<b>641.8</b>	<b>619.2</b>	<b>548.2</b>	<b>467.3</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>342.7</b>	<b>582.5</b>	<b>590.6</b>	<b>573.7</b>	<b>647.5</b>	<b>625.8</b>	<b>551.4</b>	<b>464.6</b>	<b>25</b>
26	FA106012095	Net saving	381.0	603.5	584.2	556.7	641.8	619.2	548.2	467.3	26
27	FA105440005	Less: Capital transfers paid (net)	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>-74.6</b>	<b>143.3</b>	<b>199.1</b>	<b>320.3</b>	<b>351.8</b>	<b>421.9</b>	<b>464.2</b>	<b>314.4</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1141.9	1181.0	1303.9	1439.9	1505.0	1635.8	1674.2	1641.2	29
30	FA106300003	Less: Consumption of fixed capital	1092.0	1094.6	1139.2	1186.2	1228.2	1285.7	1336.1	1364.9	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	6.3	-1.1	-0.5	0.8	1.4	1.7	29.6	7.5	31
32	FA105020005	Change in private inventories	-130.8	57.9	34.9	65.8	73.6	70.1	96.4	30.6	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.4</b>	<b>295.7</b>	<b>203.9</b>	<b>87.1</b>	<b>150.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.4</b>	<b>295.7</b>	<b>203.9</b>	<b>87.1</b>	<b>150.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>299.8</b>	<b>632.7</b>	<b>496.8</b>	<b>506.3</b>	<b>989.6</b>	<b>922.7</b>	<b>1488.7</b>	<b>1265.6</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>254.5</b>	<b>148.6</b>	<b>38.3</b>	<b>2.8</b>	<b>149.7</b>	<b>15.3</b>	<b>44.6</b>	<b>183.8</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	70.8	79.6	30.8	-31.0	71.8	41.1	76.1	131.9	37
38	FA103030003	Time and savings deposits	176.9	59.9	13.2	33.3	35.8	-18.0	-14.9	47.0	38
39	FA103091003	Foreign deposits	6.8	9.1	-5.8	0.6	42.1	-7.8	-16.5	4.9	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>16.3</b>	<b>15.6</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-13.2</b>	<b>11.5</b>	<b>-5.7</b>	<b>33.2</b>	<b>40</b>
41	FA103069100	Open market paper	-1.3	12.0	-0.1	-8.4	-6.6	3.7	-1.0	5.6	41
42	FA103061103	Treasury securities	12.5	5.1	-5.1	-3.5	-0.6	2.9	-4.3	3.7	42
43	FA103061703	Agency- and GSE-backed securities (2)	4.2	1.7	-1.7	-1.2	-4.2	5.0	-1.4	1.2	43
44	FA103062003	Municipal securities	0.9	-3.2	-1.6	0.6	-1.7	0.1	1.0	22.6	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-7.1</b>	<b>0.2</b>	<b>2.1</b>	<b>-4.0</b>	<b>-4.0</b>	<b>15.9</b>	<b>30.7</b>	<b>19.0</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-3.0	1.7	2.6	-2.1	-5.6	14.0	7.1	11.5	46
47	FA103065003	Long term (mortgages)	-4.1	-1.6	-0.6	-1.9	1.6	1.9	23.5	7.5	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>223.2</b>	<b>180.4</b>	<b>364.4</b>	<b>358.4</b>	<b>345.8</b>	<b>344.1</b>	<b>288.6</b>	<b>141.5</b>	<b>48</b>
49	FA103034003	Money market fund shares	-71.4	-157.7	-35.4	42.5	31.4	21.9	18.6	-89.0	49
50	FA103064203	Mutual fund shares	35.3	11.1	-12.8	-5.9	3.4	15.2	7.4	-10.3	50
51	FA103092005	U.S. direct investment abroad	268.6	298.6	400.1	317.9	296.9	291.1	260.4	253.8	51
52	FA103092405	Equity in government-sponsored enterprises (2)	0.0	0.1	-0.0	0.0	0.0	0.1	0.1	0.1	52
53	FA103094105	Investment in finance company subsidiaries	-9.3	28.3	12.6	3.9	14.1	15.8	2.2	-13.1	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>-4.0</b>	<b>11.7</b>	<b>12.3</b>	<b>8.0</b>	<b>-6.0</b>	<b>10.4</b>	<b>2.3</b>	<b>6.6</b>	<b>54</b>

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>-183.1</b>	<b>276.3</b>	<b>88.2</b>	<b>153.5</b>	<b>517.3</b>	<b>525.4</b>	<b>1128.2</b>	<b>881.5</b>	<b>55</b>
56	FA103070005	Trade receivables	-29.5	96.9	83.5	52.7	261.6	104.0	31.4	107.1	56
57	FA103093005	Other (miscellaneous assets)	-153.6	179.4	4.7	100.7	255.7	421.4	1096.8	774.4	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>985.5</b>	<b>926.5</b>	<b>1382.2</b>	<b>1413.8</b>	<b>1116.2</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>176.4</b>	<b>237.3</b>	<b>204.9</b>	<b>350.7</b>	<b>294.1</b>	<b>319.8</b>	<b>407.3</b>	<b>297.3</b>	<b>59</b>
60	FA103169100	Open market paper	-73.1	24.5	33.4	14.0	14.2	37.5	-5.4	4.1	60
61	FA103162000	Municipal securities	37.6	33.1	8.7	13.3	1.7	-0.5	13.2	15.6	61
62	FA103163003	Corporate bonds	211.8	179.7	162.8	323.4	278.2	282.9	399.5	277.6	62
<b>63</b>	<b>FA104123005</b>	<b>Loans</b>	<b>-505.0</b>	<b>-284.0</b>	<b>121.9</b>	<b>-61.9</b>	<b>100.8</b>	<b>95.3</b>	<b>101.4</b>	<b>104.1</b>	<b>63</b>
64	FA104141005	Short term	-394.8	-177.5	212.3	67.9	115.4	133.3	60.6	64.5	64
65	FA103168005	Depository institution loans n.e.c.	-234.0	-87.0	152.1	101.5	73.8	70.3	78.1	50.1	65
66	FA103169005	Other loans and advances	-160.8	-90.4	60.2	-33.5	41.7	63.1	-17.5	14.4	66
67	FA103165005	Long term (mortgages)	-110.2	-106.6	-90.4	-129.9	-14.6	-38.0	40.8	39.6	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>60.8</b>	<b>-88.9</b>	<b>-255.8</b>	<b>-155.7</b>	<b>-165.8</b>	<b>-209.3</b>	<b>-113.5</b>	<b>-194.1</b>	<b>68</b>
69	FA103164103	Corporate equities	-51.2	-250.7	-454.6	-344.9	-352.9	-394.5	-549.6	-580.9	69
70	FA103192005	Foreign direct investment in the United States	111.9	161.7	198.8	189.2	187.1	185.2	436.2	386.8	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>29.7</b>	<b>-5.3</b>	<b>-1.2</b>	<b>-1.2</b>	<b>133.4</b>	<b>49.1</b>	<b>108.3</b>	<b>55.5</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	-8.6	15.4	3.0	-12.3	-2.5	-2.9	14.7	5.6	72
73	FA573073005	Claim of pension fund on sponsor	38.3	-20.7	-4.1	11.1	135.8	51.9	93.6	50.0	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>-10.6</b>	<b>628.6</b>	<b>824.5</b>	<b>853.7</b>	<b>564.0</b>	<b>1127.2</b>	<b>910.3</b>	<b>853.4</b>	<b>74</b>
75	FA103170005	Trade payables	-82.6	156.3	25.2	65.5	101.2	150.1	22.4	97.2	75
76	FA103178000	Taxes payable	-3.3	7.2	8.8	2.3	-9.1	-1.4	-1.3	10.9	76
77	FA103193005	Miscellaneous liabilities	75.3	465.1	790.5	785.8	471.9	978.6	889.2	745.4	77
		Addendum:									
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	548.5	145.2	-397.5	-479.2	63.1	-459.5	74.9	149.3	78
		<b>Other changes in volume account</b>									
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-65.2</b>	<b>205.2</b>	<b>-60.0</b>	<b>-419.3</b>	<b>200.5</b>	<b>-119.1</b>	<b>561.4</b>	<b>641.2</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	0.0	0.0	-6.9	0.0	0.0	0.0	0.0	80
81	FV108090085	Other volume changes	-189.8	458.4	660.7	306.0	436.5	548.4	626.0	644.9	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (4)	-131.2	294.1	789.0	732.6	232.7	663.4	12.3	0.9	82
83	FU105020601	Less: Inventory valuation adjustment	6.7	-41.0	-68.3	-14.2	3.3	4.1	52.4	2.7	83
		<b>Revaluation account</b>									
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>-2311.5</b>	<b>476.0</b>	<b>565.7</b>	<b>488.6</b>	<b>1181.4</b>	<b>911.2</b>	<b>811.0</b>	<b>646.3</b>	<b>84</b>
85	FR105035005	Real estate	-2330.0	343.3	427.6	444.7	1117.2	951.3	879.0	625.6	85
86	FR105015205	Equipment	-16.1	41.1	76.6	13.5	29.0	-57.6	-38.9	-5.0	86
87	FR105013765	Intellectual property products	3.1	22.5	27.9	19.9	41.1	21.0	20.7	-14.7	87
88	FR105020015	Inventories	31.6	69.1	33.7	10.5	-5.9	-3.4	-49.7	40.3	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-71.3</b>	<b>-136.8</b>	<b>-33.0</b>	<b>50.1</b>	<b>-38.4</b>	<b>-33.0</b>	<b>-56.7</b>	<b>36.6</b>	<b>89</b>
90	FR103064203	Mutual fund shares	20.4	13.6	-8.1	19.4	28.1	8.7	-6.2	12.7	90
91	FR103092005	Direct investment abroad	-91.7	-150.5	-25.0	30.7	-66.4	-41.6	-50.4	24.0	91
<b>92</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>2195.3</b>	<b>1742.9</b>	<b>235.3</b>	<b>1800.2</b>	<b>5035.5</b>	<b>2418.2</b>	<b>-582.3</b>	<b>1984.5</b>	<b>92</b>
93	FR103164103	Corporate equity	2657.3	1936.7	308.4	2020.9	5366.6	2575.9	-559.0	2131.2	93
94	FR103192005	Foreign direct investment in the United States	-215.0	-13.9	-72.8	-40.5	-5.0	-4.9	-67.0	-21.3	94
95	FR103152025	Insurance, pension and standardized guarantee schemes	-247.1	-179.8	-0.3	-180.1	-326.1	-152.9	43.6	-125.5	95
<b>96</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-4578.0</b>	<b>-1403.8</b>	<b>297.3</b>	<b>-1261.5</b>	<b>-3892.5</b>	<b>-1539.9</b>	<b>1336.7</b>	<b>-1301.6</b>	<b>96</b>
		<b>Changes in balance sheet account</b>									
<b>97</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+96) (5)</b>	<b>-4300.6</b>	<b>-616.0</b>	<b>828.0</b>	<b>-1107.1</b>	<b>-3044.4</b>	<b>-1033.1</b>	<b>2449.4</b>	<b>-195.7</b>	<b>97</b>
		<b>Balance sheet account (end of period)</b>									
<b>98</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>27334.6</b>	<b>28727.7</b>	<b>30061.1</b>	<b>31447.3</b>	<b>34117.8</b>	<b>36441.2</b>	<b>39099.5</b>	<b>41423.2</b>	<b>98</b>
<b>99</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>14017.2</b>	<b>14710.9</b>	<b>15552.2</b>	<b>16358.9</b>	<b>17857.1</b>	<b>19171.3</b>	<b>20351.2</b>	<b>21318.0</b>	<b>99</b>
100	LM105035005	Real estate	6918.7	7315.5	7787.8	8300.0	9487.8	10569.1	11561.2	12290.4	100
101	LM105015205	Equipment	3793.1	3853.6	4008.0	4139.4	4287.4	4370.3	4480.1	4587.3	101
102	LM105013765	Intellectual property products	1600.7	1669.1	1746.9	1819.4	1917.4	2004.8	2088.5	2150.7	102
103	LM105020015	Inventories	1704.6	1872.7	2009.6	2100.0	2164.4	2227.0	2221.4	2289.6	103
<b>104</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16260.7</b>	<b>17269.9</b>	<b>18748.3</b>	<b>20105.2</b>	<b>104</b>

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>105</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>675.2</b>	<b>823.8</b>	<b>862.1</b>	<b>864.9</b>	<b>1014.7</b>	<b>1030.0</b>	<b>1074.5</b>	<b>1258.3</b>	<b>105</b>
106	FL103020005	Currency and transferable deposits	154.9	234.5	265.3	234.3	306.1	347.2	423.3	555.1	106
107	FL103030003	Time and savings deposits	488.8	548.7	561.9	595.2	631.1	613.1	598.1	645.2	107
108	FL103091003	Foreign deposits	31.5	40.6	34.8	35.4	77.5	69.7	53.2	58.1	108
<b>109</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>140.4</b>	<b>155.9</b>	<b>147.4</b>	<b>135.0</b>	<b>121.8</b>	<b>133.3</b>	<b>127.7</b>	<b>160.9</b>	<b>109</b>
110	FL103069100	Open market paper	56.0	68.0	67.9	59.5	52.9	56.5	55.5	61.2	110
111	FL103061103	Treasury securities	43.0	48.0	43.0	39.4	38.8	41.7	37.4	41.1	111
112	FL103061703	Agency- and GSE-backed securities (2)	14.3	16.0	14.3	13.1	8.9	13.9	12.5	13.7	112
113	FL103062003	Municipal securities	27.1	23.9	22.3	22.9	21.2	21.2	22.3	44.9	113
<b>114</b>	<b>FL104035005</b>	<b>Loans</b>	<b>80.6</b>	<b>84.5</b>	<b>86.6</b>	<b>82.6</b>	<b>78.6</b>	<b>94.5</b>	<b>125.2</b>	<b>144.2</b>	<b>114</b>
115	FL104041005	Short term	51.1	56.5	59.2	57.1	51.5	65.5	72.6	84.1	115
116	FL102051003	Security repurchases	7.9	12.1	12.6	9.7	8.7	21.7	28.0	40.3	116
117	FL103066005	Consumer credit	43.2	44.4	46.6	47.4	42.8	43.8	44.6	43.8	117
118	FL103065003	Long term (mortgages)	29.5	28.0	27.4	25.5	27.1	29.0	52.6	60.1	118
<b>119</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4258.2</b>	<b>4264.6</b>	<b>4596.0</b>	<b>5004.5</b>	<b>5312.0</b>	<b>5623.1</b>	<b>5855.4</b>	<b>6033.5</b>	<b>119</b>
120	FL103034003	Money market fund shares	655.5	497.8	462.4	504.9	536.3	558.2	576.8	487.9	120
121	LM103064203	Mutual fund shares	162.0	186.8	165.9	179.3	210.7	234.6	235.7	238.1	121
122	LM103092005	U.S. direct investment abroad	3369.0	3517.1	3892.3	4240.9	4471.3	4720.8	4930.7	5208.5	122
123	FL103092405	Equity in government-sponsored enterprises (2)	0.4	0.6	0.5	0.6	0.6	0.7	0.8	0.9	123
124	FL103094105	Investment in finance company subsidiaries	71.2	62.3	75.0	78.9	93.0	108.8	111.3	98.2	124
<b>125</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>307.0</b>	<b>318.7</b>	<b>331.0</b>	<b>339.0</b>	<b>333.0</b>	<b>343.3</b>	<b>345.6</b>	<b>352.2</b>	<b>125</b>
<b>126</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>7856.1</b>	<b>8369.2</b>	<b>8485.8</b>	<b>8662.3</b>	<b>9400.7</b>	<b>10045.6</b>	<b>11219.8</b>	<b>12156.0</b>	<b>126</b>
127	FL103070005	Trade receivables	2064.5	2157.6	2241.1	2293.9	2555.5	2659.5	2690.9	2798.0	127
128	FL103093005	Other (miscellaneous assets)	5791.6	6211.6	6244.7	6368.4	6845.2	7386.1	8528.9	9358.1	128
<b>129</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>27334.6</b>	<b>28727.7</b>	<b>30061.1</b>	<b>31447.3</b>	<b>34117.8</b>	<b>36441.2</b>	<b>39099.5</b>	<b>41423.2</b>	<b>129</b>
<b>130</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>25122.0</b>	<b>27131.0</b>	<b>27636.6</b>	<b>30129.8</b>	<b>35844.8</b>	<b>39201.4</b>	<b>39410.2</b>	<b>41929.6</b>	<b>130</b>
<b>131</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>3714.4</b>	<b>3951.7</b>	<b>4156.6</b>	<b>4507.3</b>	<b>4801.4</b>	<b>5121.2</b>	<b>5528.5</b>	<b>5825.8</b>	<b>131</b>
132	FL103169100	Open market paper	58.4	82.9	116.3	130.3	144.5	182.0	176.5	180.7	132
133	FL103162000	Municipal securities	470.0	503.1	511.7	525.0	526.7	526.2	539.4	555.0	133
134	FL103163003	Corporate bonds	3186.0	3365.7	3528.5	3851.9	4130.2	4413.1	4812.6	5090.1	134
<b>135</b>	<b>FL104123005</b>	<b>Loans</b>	<b>2443.0</b>	<b>2092.1</b>	<b>2214.0</b>	<b>2195.6</b>	<b>2280.9</b>	<b>2376.7</b>	<b>2467.7</b>	<b>2567.2</b>	<b>135</b>
136	FL104141005	Short term	1684.8	1425.3	1637.6	1749.0	1848.9	1982.2	2026.1	2090.6	136
137	FL103168005	Depository institution loans n.e.c.	545.8	477.1	629.2	712.1	785.8	856.0	935.8	985.8	137
138	FL103169005	Other loans and advances	1139.0	948.1	1008.3	1036.9	1063.1	1126.2	1090.3	1104.7	138
139	FL103165005	Long term (mortgages)	758.2	666.9	576.5	446.6	432.0	394.5	441.7	476.6	139
<b>140</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>14367.0</b>	<b>16200.8</b>	<b>16180.6</b>	<b>18005.3</b>	<b>23201.1</b>	<b>25562.8</b>	<b>24823.4</b>	<b>26739.3</b>	<b>140</b>
141	LM103164103	Corporate equity	12218.4	13904.3	13758.2	15434.1	20447.8	22629.3	21520.6	23071.0	141
142	LM103192005	Foreign direct investment in the United States	2148.6	2296.4	2422.5	2571.2	2753.3	2933.6	3302.8	3668.3	142
<b>143</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>551.4</b>	<b>528.3</b>	<b>591.6</b>	<b>459.3</b>	<b>351.0</b>	<b>252.8</b>	<b>439.1</b>	<b>424.5</b>	<b>143</b>
144	FL573074005	Pension fund contributions payable	75.4	90.8	93.8	81.4	79.0	76.1	90.8	96.3	144
145	FL573073005	Claim of pension fund on sponsor	476.0	437.5	497.8	377.9	272.0	176.7	348.3	328.1	145
<b>146</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4046.1</b>	<b>4358.1</b>	<b>4493.7</b>	<b>4962.3</b>	<b>5210.4</b>	<b>5887.8</b>	<b>6151.4</b>	<b>6372.8</b>	<b>146</b>
147	FL103170005	Trade payables	1590.1	1746.4	1771.6	1837.1	1938.3	2088.4	2110.8	2208.0	147
148	FL103178000	Taxes payable	35.7	42.9	51.7	54.0	44.9	43.5	42.2	53.1	148
149	FL103193005	Miscellaneous liabilities	2420.3	2568.9	2670.5	3071.2	3227.1	3755.9	3998.4	4111.8	149
<b>150</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>2212.7</b>	<b>1596.6</b>	<b>2424.6</b>	<b>1317.4</b>	<b>-1727.0</b>	<b>-2760.1</b>	<b>-310.7</b>	<b>-506.4</b>	<b>150</b>

(1) 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.

(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) 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.

(5) 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.

(6) Excludes nonproduced nonfinancial assets.

**S.6.a Financial Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1015.4</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1187.3</b>	<b>1172.1</b>	<b>1297.7</b>	<b>1413.0</b>	<b>1473.6</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>177.4</b>	<b>176.7</b>	<b>168.6</b>	<b>174.2</b>	<b>182.2</b>	<b>190.3</b>	<b>199.9</b>	<b>209.6</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>838.0</b>	<b>866.1</b>	<b>877.2</b>	<b>1013.1</b>	<b>989.9</b>	<b>1107.4</b>	<b>1213.1</b>	<b>1264.0</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	549.0	574.3	606.8	630.2	640.3	680.3	713.6	732.7	4
5	FA796020001	Wages and salaries	466.2	486.4	513.5	536.8	545.5	582.2	611.2	625.6	5
6	FA796401001	Employers' social contributions	82.8	87.9	93.3	93.3	94.8	98.2	102.4	107.0	6
7	FA796240101	Taxes on production and imports less subsidies	64.2	64.8	58.3	60.2	59.8	66.7	71.8	75.4	7
8	FA796402101	Operating surplus, net	224.8	227.1	212.1	322.7	289.8	360.4	427.7	455.9	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>289.7</b>	<b>159.1</b>	<b>251.9</b>	<b>276.7</b>	<b>400.9</b>	<b>9</b>
10	FA796402101	Operating surplus, net	224.8	227.1	212.1	322.7	289.8	360.4	427.7	455.9	10
11	FA796150105	Property income (received)	2203.6	2126.1	2108.2	2051.3	2010.8	2030.3	2078.5	2101.5	11
12	FA796130101	Interest	1878.9	1750.7	1723.3	1636.1	1536.6	1526.3	1553.9	1563.9	12
13	FA796121101	Distributed income of corporations (dividends)	275.7	308.9	319.5	359.8	414.8	450.6	472.8	488.9	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	49.0	66.5	65.4	55.5	59.4	53.4	51.8	48.6	14
15	FA796150005	Less: Uses of property income (paid)	2138.4	1976.3	2000.3	2084.3	2141.6	2138.7	2229.5	2156.5	15
16	FA796130001	Interest	1679.7	1505.2	1504.6	1478.3	1406.3	1415.9	1489.2	1507.3	16
17	FA796120005	Distributed income of corporations	455.1	460.8	481.5	589.8	721.3	706.8	727.3	633.5	17
18	FA796121001	Dividends	380.8	376.0	427.2	521.9	673.8	690.8	719.7	626.0	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	74.4	84.9	54.3	67.9	47.5	16.0	7.6	7.5	19
20	FA793192281	Reinvested earnings on foreign direct investment	3.5	10.3	14.1	16.2	13.9	16.0	13.0	15.7	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>289.7</b>	<b>159.1</b>	<b>251.9</b>	<b>276.7</b>	<b>400.9</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	91.6	150.0	150.3	180.9	184.1	213.6	226.3	196.9	23
24	FA796403005	Less: Other current transfers (paid)	26.5	18.4	20.0	-25.7	-19.0	8.7	28.4	50.7	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.5</b>	<b>-6.0</b>	<b>29.7</b>	<b>22.0</b>	<b>153.3</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.5</b>	<b>-6.0</b>	<b>29.7</b>	<b>22.0</b>	<b>153.3</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>293.9</b>	<b>249.9</b>	<b>182.1</b>	<b>124.9</b>	<b>-6.0</b>	<b>19.7</b>	<b>22.0</b>	<b>151.5</b>	<b>27</b>
28	FA796012095	Net saving	171.9	208.4	149.7	134.5	-6.0	29.7	22.0	153.3	28
29	FA795440005	Less: Capital transfers paid (net)	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	1.8	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-1.2</b>	<b>17.9</b>	<b>19.1</b>	<b>32.2</b>	<b>42.4</b>	<b>40.3</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	166.9	162.8	167.5	192.1	201.3	222.5	242.3	250.0	31
32	FA796300081	Less: Consumption of fixed capital	177.4	176.7	168.6	174.2	182.2	190.3	199.9	209.6	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.0</b>	<b>-25.1</b>	<b>-12.5</b>	<b>-20.4</b>	<b>111.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.0</b>	<b>-25.1</b>	<b>-12.5</b>	<b>-20.4</b>	<b>111.2</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>-1322.3</b>	<b>141.7</b>	<b>1913.3</b>	<b>1482.4</b>	<b>3043.6</b>	<b>2661.5</b>	<b>1259.5</b>	<b>2308.0</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>244.2</b>	<b>-141.2</b>	<b>499.9</b>	<b>-38.5</b>	<b>794.4</b>	<b>146.6</b>	<b>-501.6</b>	<b>-504.9</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>863.6</b>	<b>797.7</b>	<b>890.9</b>	<b>1000.5</b>	<b>1250.8</b>	<b>963.7</b>	<b>595.5</b>	<b>1165.7</b>	<b>38</b>
39	FA793069175	Open market paper	-379.7	-96.2	-76.5	2.0	12.7	-23.3	19.3	-99.3	39
40	FA793061105	Treasury securities	448.0	583.8	976.5	340.3	480.0	645.7	356.3	724.6	40
41	FA793061705	Agency- and GSE-backed securities (3)	646.5	49.1	48.3	179.8	387.1	104.5	36.9	330.8	41
42	FA793062005	Municipal securities	9.3	24.8	-30.5	115.1	-15.8	12.7	63.0	6.5	42
43	FA793063005	Corporate and foreign bonds	139.6	236.1	-27.0	363.2	386.7	224.1	120.0	203.1	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-2952.8</b>	<b>-480.4</b>	<b>174.1</b>	<b>384.6</b>	<b>52.0</b>	<b>785.7</b>	<b>791.7</b>	<b>934.1</b>	<b>44</b>
45	FA794041005	Short term	-2899.3	-188.6	347.6	452.0	-33.5	596.4	411.4	437.8	45
46	FA793065005	Long term (mortgages)	-53.4	-291.8	-173.6	-67.4	85.5	189.3	380.2	496.4	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>-52.5</b>	<b>-22.7</b>	<b>33.0</b>	<b>71.2</b>	<b>207.9</b>	<b>298.6</b>	<b>351.5</b>	<b>230.8</b>	<b>47</b>
48	FA793064105	Corporate equities	47.3	115.4	20.9	35.5	-7.7	27.2	211.7	0.4	48
49	FA793064205	Mutual fund shares	115.7	105.1	-32.6	-11.4	129.5	3.1	-37.8	-172.4	49
50	FA793034005	Money market fund shares	-196.6	-182.5	-67.0	-81.0	-27.2	67.9	-14.5	67.6	50
51	FA793092405	Equity in government-sponsored enterprises (3)	0.0	-3.2	-6.2	-2.0	-0.2	0.3	0.7	1.9	51
52	FA793092005	U.S. direct investment abroad	40.7	-2.3	15.2	20.5	25.1	22.4	21.3	46.7	52
53	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	0.1	1.1	0.9	1.0	53
54	FA793094005	Investment in subsidiaries	-64.1	-56.0	102.4	109.1	88.2	176.7	169.3	285.6	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>523.3</b>	<b>307.5</b>	<b>303.6</b>	<b>242.0</b>	<b>445.0</b>	<b>253.4</b>	<b>267.9</b>	<b>300.3</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>51.8</b>	<b>-319.3</b>	<b>11.8</b>	<b>-177.4</b>	<b>293.5</b>	<b>213.5</b>	<b>-245.5</b>	<b>182.0</b>	<b>56</b>

**S.6.a Financial Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
57	FA794190005	<b>Net incurrence of liabilities</b>	<b>-1060.7</b>	<b>122.7</b>	<b>1869.7</b>	<b>1450.0</b>	<b>2868.3</b>	<b>2587.2</b>	<b>1102.1</b>	<b>2049.5</b>	<b>57</b>
58	FA794100005	<b>Currency and deposits</b>	<b>351.8</b>	<b>377.7</b>	<b>1463.6</b>	<b>598.3</b>	<b>1806.5</b>	<b>953.9</b>	<b>219.6</b>	<b>436.6</b>	<b>58</b>
59	FA794122005	<b>Debt securities</b>	<b>-975.7</b>	<b>-681.0</b>	<b>-355.2</b>	<b>-316.3</b>	<b>60.6</b>	<b>169.2</b>	<b>160.5</b>	<b>359.1</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (3)	-60.1	-39.5	-22.1	-23.8	238.3	150.3	220.4	351.7	60
61	FA793163005	Corporate bonds	-467.6	-539.3	-264.9	-233.8	-128.8	56.3	-17.2	-10.5	61
62	FA793169175	Commercial paper	-448.1	-102.2	-68.2	-58.8	-48.9	-37.3	-42.7	18.0	62
63	FA794135005	<b>Loans</b>	<b>-1644.3</b>	<b>-59.6</b>	<b>202.2</b>	<b>128.4</b>	<b>-192.7</b>	<b>158.3</b>	<b>-23.9</b>	<b>48.5</b>	<b>63</b>
64	FA794141005	Short term	-1656.1	-60.5	188.7	123.5	-212.6	149.0	-27.9	47.5	64
65	FA643165005	Long term (mortgages)	11.8	0.8	13.5	4.8	19.9	9.3	4.0	1.0	65
66	FA793181005	<b>Equity and investment fund shares</b>	<b>277.2</b>	<b>96.6</b>	<b>381.7</b>	<b>739.4</b>	<b>689.2</b>	<b>789.5</b>	<b>584.7</b>	<b>607.4</b>	<b>66</b>
67	FA634090005	Money market fund shares	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	-26.6	67
68	FA793164105	Corporate equity issues	303.8	194.4	170.5	164.3	175.6	235.6	232.9	245.3	68
69	FA653164205	Mutual fund shares	533.4	395.9	200.8	386.3	346.3	309.7	96.7	24.6	69
70	FA403192405	Equity in government-sponsored enterprises (3)	0.0	-2.7	-5.9	-1.8	0.5	1.2	1.3	2.7	70
71	FA793192005	Foreign direct investment in the United States	45.7	48.5	43.4	21.4	29.7	25.3	38.6	79.3	71
72	FA662090205	Equity in noncorporate business	0.7	2.5	-0.3	8.7	-3.3	2.7	5.8	9.1	72
73	FA793194005	Investment by parent	-94.5	-30.4	85.4	157.8	115.6	207.1	178.4	272.0	73
74	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	0.1	1.1	0.9	1.0	74
75	FA583152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>635.8</b>	<b>676.8</b>	<b>613.1</b>	<b>478.7</b>	<b>529.0</b>	<b>383.3</b>	<b>402.7</b>	<b>500.3</b>	<b>75</b>
76	FA793196005	<b>Other accounts payable</b>	<b>294.6</b>	<b>-287.7</b>	<b>-435.7</b>	<b>-178.4</b>	<b>-24.3</b>	<b>133.1</b>	<b>-241.4</b>	<b>97.6</b>	<b>76</b>
		Addendum:									
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-261.7	19.0	43.6	32.4	175.3	74.2	157.5	258.5	77
		<b>Other changes in volume account</b>									
78	FV798090185	<b>Total other volume changes</b>	<b>-517.4</b>	<b>-182.8</b>	<b>-141.2</b>	<b>132.0</b>	<b>220.9</b>	<b>-77.2</b>	<b>96.6</b>	<b>230.4</b>	<b>78</b>
79	FV795013865	Disaster losses	0.0	-2.1	0.0	-2.0	0.0	0.0	0.0	0.0	79
80	FV798090085	Other volume changes	48.6	64.1	-1.5	208.6	20.5	-163.9	-81.3	83.0	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	566.0	244.9	139.7	74.6	-200.4	-86.7	-177.9	-147.3	81
		<b>Revaluation account</b>									
82	FR795013865	<b>Nonfinancial assets</b>	<b>-62.2</b>	<b>-2.9</b>	<b>42.2</b>	<b>18.4</b>	<b>37.3</b>	<b>20.3</b>	<b>17.0</b>	<b>15.0</b>	<b>82</b>
83	FR795013665	Structures (nonresidential)	-50.2	-0.3	33.2	15.3	31.0	24.4	19.5	18.3	83
84	FR795013265	Equipment	-5.9	1.0	8.3	2.9	4.7	-4.5	-1.7	-2.2	84
85	FR795013765	Intellectual property products	-6.1	-3.6	0.6	0.2	1.6	0.3	-0.8	-1.1	85
86	FR794090085	<b>Financial assets</b>	<b>2782.9</b>	<b>1520.7</b>	<b>-323.3</b>	<b>1736.3</b>	<b>2523.9</b>	<b>1270.6</b>	<b>-890.2</b>	<b>1189.8</b>	<b>86</b>
87	FR794022005	Debt securities	485.6	195.6	346.3	199.4	-553.3	309.8	-360.4	25.1	87
88	FR793064105	Corporate equities	2196.5	1312.2	-532.0	1509.5	3226.5	961.3	-465.9	1179.8	88
89	FR793064205	Mutual fund shares	692.7	385.8	-129.6	448.1	727.2	233.6	-131.0	301.8	89
90	FR793092005	U.S. direct investment abroad	54.2	40.7	-45.5	22.4	-83.2	64.9	-80.6	-19.5	90
91	FR593052025	Insurance, pension, and standardized guarantee schemes	-646.1	-413.6	37.5	-443.1	-793.3	-299.0	147.7	-297.4	91
92	FR794190085	<b>Liabilities</b>	<b>2699.5</b>	<b>1929.2</b>	<b>-818.7</b>	<b>2340.2</b>	<b>3877.1</b>	<b>1579.9</b>	<b>-795.8</b>	<b>1940.8</b>	<b>92</b>
93	FR793164105	Corporate equity issues	405.3	562.9	-460.4	737.7	1307.4	661.4	-260.5	798.0	93
94	FR653164205	Mutual fund shares	1474.9	837.2	-289.3	1035.8	1623.2	507.9	-350.1	693.7	94
95	FR793192005	Foreign direct investment in the United States	17.9	34.1	28.9	-2.2	-50.4	12.1	-21.3	16.1	95
96	FR662090205	Equity in noncorporate business	0.5	3.1	-1.3	0.7	6.0	1.2	-1.0	6.5	96
97	FR793194005	Investment by parent	-0.6	-2.0	1.8	-0.1	0.0	0.0	0.0	0.0	97
98	FR583152005	Insurance, pension and standardized guarantee schemes	801.6	493.9	-98.4	568.3	990.9	397.4	-162.9	426.4	98
99	FR798200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>21.1</b>	<b>-411.5</b>	<b>537.6</b>	<b>-585.5</b>	<b>-1315.9</b>	<b>-289.0</b>	<b>-77.3</b>	<b>-736.0</b>	<b>99</b>
		<b>Changes in balance sheet account</b>									
100	FC792090095	<b>Change in net worth (lines 30+33+78+99)</b>	<b>-202.4</b>	<b>-344.4</b>	<b>578.5</b>	<b>-328.6</b>	<b>-1101.0</b>	<b>-346.5</b>	<b>41.2</b>	<b>-354.1</b>	<b>100</b>
		<b>Balance sheet account (end of period)</b>									
101	FL792000095	<b>Total assets</b>	<b>71517.7</b>	<b>73104.3</b>	<b>74761.0</b>	<b>78942.9</b>	<b>84395.1</b>	<b>88248.9</b>	<b>88258.8</b>	<b>91993.6</b>	<b>101</b>
102	LM795013865	<b>Nonfinancial assets (5)</b>	<b>1588.6</b>	<b>1580.2</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1711.9</b>	<b>1764.4</b>	<b>1823.8</b>	<b>1879.1</b>	<b>102</b>
103	LM795013665	Structures (nonresidential)	971.3	963.9	986.3	992.0	1013.5	1033.8	1054.1	1078.3	103
104	LM795013265	Equipment	472.6	471.9	485.5	506.0	534.3	561.3	593.0	615.6	104
105	LM795013765	Intellectual property products	144.7	144.3	149.4	157.4	164.1	169.3	176.7	185.2	105
106	FL794090005	<b>Financial assets</b>	<b>69929.0</b>	<b>71524.1</b>	<b>73139.8</b>	<b>77287.4</b>	<b>82683.2</b>	<b>86484.6</b>	<b>86435.0</b>	<b>90114.5</b>	<b>106</b>
107	FL713011203	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
108	FL794000005	<b>Currency and deposits</b>	<b>2336.5</b>	<b>2241.0</b>	<b>2748.3</b>	<b>2734.1</b>	<b>3527.1</b>	<b>3670.8</b>	<b>3161.2</b>	<b>2667.2</b>	<b>108</b>

**S.6.a Financial Business (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18341.9</b>	<b>18758.3</b>	<b>19999.1</b>	<b>21291.5</b>	<b>21945.3</b>	<b>23218.9</b>	<b>23444.2</b>	<b>24641.3</b>	<b>109</b>
110	FL793069175	Open market paper	874.4	782.5	706.2	708.3	721.5	699.3	720.0	621.2	110
111	FL793061105	Treasury securities	3667.2	4261.2	5312.4	5646.6	6044.2	6736.3	7065.6	7759.0	111
112	FL793061705	Agency- and GSE-backed securities (3)	5937.2	5547.9	5649.9	5867.9	6174.1	6332.7	6335.2	6652.8	112
113	FL793062005	Municipal securities	1739.6	1756.5	1818.8	1954.6	1875.9	1968.0	2027.7	2008.2	113
114	FL793063005	Corporate and foreign bonds	6123.4	6410.1	6511.8	7114.2	7129.5	7482.6	7295.8	7600.1	114
<b>115</b>	<b>FL794035005</b>	<b>Loans</b>	<b>22501.3</b>	<b>21778.7</b>	<b>21800.2</b>	<b>22112.0</b>	<b>22056.9</b>	<b>22803.9</b>	<b>23445.2</b>	<b>24343.2</b>	<b>115</b>
116	FL794041005	Short term	8531.6	8417.4	8765.0	9290.1	9241.1	9837.3	10108.0	10545.8	116
117	FL793065005	Long term (mortgages)	13969.8	13361.3	13035.2	12821.9	12815.8	12966.6	13337.2	13797.5	117
<b>118</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>18417.8</b>	<b>20133.8</b>	<b>19460.3</b>	<b>21938.1</b>	<b>25971.3</b>	<b>27529.7</b>	<b>27053.1</b>	<b>28705.5</b>	<b>118</b>
119	LM793064105	Corporate equities	9625.6	11053.2	10542.1	12087.1	15305.9	16294.4	16040.2	17220.4	119
120	LM793064205	Mutual fund shares	3526.9	4017.7	3855.7	4292.4	5149.1	5385.7	5217.0	5346.4	120
121	FL793034005	Money market fund shares	1065.9	883.4	816.8	735.8	708.6	776.5	761.9	829.6	121
122	FL793092405	Equity in government-sponsored enterprises (3)	45.0	41.7	35.5	33.5	33.4	33.7	34.4	36.3	122
123	LM793092005	U.S. direct investment abroad	832.3	870.7	840.3	883.2	825.1	912.3	853.0	880.3	123
124	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	27.5	28.6	29.5	30.4	124
125	FL793094005	Investment in subsidiaries	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	4117.2	4362.1	125
<b>126</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4118.9</b>	<b>4516.0</b>	<b>4903.0</b>	<b>4728.0</b>	<b>4450.7</b>	<b>4452.9</b>	<b>4945.6</b>	<b>5023.9</b>	<b>126</b>
<b>127</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>4201.6</b>	<b>4085.3</b>	<b>4217.9</b>	<b>4472.7</b>	<b>4720.9</b>	<b>4797.4</b>	<b>4374.6</b>	<b>4722.5</b>	<b>127</b>
<b>128</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>71517.7</b>	<b>73104.3</b>	<b>74761.0</b>	<b>78942.9</b>	<b>84395.1</b>	<b>88248.9</b>	<b>88258.8</b>	<b>91993.6</b>	<b>128</b>
<b>129</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>70152.4</b>	<b>72083.4</b>	<b>73161.6</b>	<b>77672.1</b>	<b>84225.4</b>	<b>88425.7</b>	<b>88394.3</b>	<b>92483.3</b>	<b>129</b>
<b>130</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>11644.8</b>	<b>12018.3</b>	<b>13481.9</b>	<b>14052.4</b>	<b>15859.0</b>	<b>16812.8</b>	<b>17032.4</b>	<b>17469.0</b>	<b>130</b>
<b>131</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>14600.6</b>	<b>13549.0</b>	<b>13120.3</b>	<b>12926.1</b>	<b>12921.6</b>	<b>13063.4</b>	<b>13040.8</b>	<b>13352.1</b>	<b>131</b>
132	FL423161705	Agency- and GSE-backed securities (3)	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	132
133	FL793163005	Corporate bonds	5839.1	5391.6	5053.3	4941.6	4747.7	4776.5	4576.3	4517.9	133
134	FL793169175	Commercial paper	678.3	576.0	507.9	449.1	400.2	362.9	320.1	338.1	134
<b>135</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4768.4</b>	<b>4720.7</b>	<b>4917.5</b>	<b>5108.6</b>	<b>4915.9</b>	<b>5082.1</b>	<b>5061.1</b>	<b>5134.5</b>	<b>135</b>
136	FL794141005	Short term	4593.2	4544.6	4728.0	4914.2	4701.6	4850.6	4825.6	4898.1	136
137	FL643165005	Long term (mortgages)	175.3	176.1	189.5	194.4	214.3	231.4	235.4	236.5	137
<b>138</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>18451.0</b>	<b>19945.8</b>	<b>19607.2</b>	<b>22545.1</b>	<b>26075.3</b>	<b>28047.3</b>	<b>27848.8</b>	<b>29930.0</b>	<b>138</b>
139	FL634090005	Money market fund shares	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	2728.1	139
140	LM793164105	Corporate equity issues	3588.7	4346.0	4056.1	4958.1	6441.2	7338.2	7310.6	8353.9	140
141	LM653164205	Mutual fund shares	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	13615.6	141
142	FL403192405	Equity in government-sponsored enterprises (3)	51.8	49.0	43.1	41.2	41.7	42.9	44.2	46.9	142
143	LM793192005	Foreign direct investment in the United States	407.0	489.6	561.9	581.1	560.5	597.8	615.1	710.5	143
144	LM662090205	Equity in noncorporate business	20.7	26.3	24.7	34.1	36.7	40.6	45.4	61.0	144
145	FL793194005	Investment by parent	3244.5	3175.0	3262.2	3846.4	3916.9	4123.9	4152.1	4383.5	145
146	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	27.5	28.6	29.5	30.4	146
<b>147</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>18136.4</b>	<b>19810.3</b>	<b>20366.7</b>	<b>21434.7</b>	<b>23025.5</b>	<b>23854.0</b>	<b>24170.9</b>	<b>25190.5</b>	<b>147</b>
<b>148</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>2551.2</b>	<b>2039.2</b>	<b>1667.9</b>	<b>1605.2</b>	<b>1428.1</b>	<b>1566.2</b>	<b>1240.3</b>	<b>1407.1</b>	<b>148</b>
<b>149</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>1365.3</b>	<b>1020.9</b>	<b>1599.4</b>	<b>1270.8</b>	<b>169.7</b>	<b>-176.8</b>	<b>-135.6</b>	<b>-489.7</b>	<b>149</b>

(1) 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.

(2) 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.

(3) 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.

(4) 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.

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



**S.61.a Central Bank**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>	<b>1</b>
<b>2</b>	<b>FA716330085</b>	<b>Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3</b>
4	FA716025005	Compensation of employees (paid)	2.1	2.1	2.0	2.0	2.2	2.3	2.3	2.5	4
5	FA716020001	Wages and salaries	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.2	5
6	FA716401001	Employers' social contributions	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA716402101	Operating surplus, net	-0.3	-0.4	-0.1	-0.2	0.3	1.1	1.0	0.9	8
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>47.3</b>	<b>71.7</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>101.6</b>	<b>94.0</b>	<b>9</b>
10	FA716402101	Operating surplus, net	-0.3	-0.4	-0.1	-0.2	0.3	1.1	1.0	0.9	10
11	FA716150105	Property income (received)	53.3	78.5	84.5	80.9	90.5	115.9	113.6	111.1	11
12	FA716130101	Interest	53.3	78.5	84.5	80.9	90.5	115.9	113.6	111.1	12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA716150005	Less: Uses of property income (paid)	5.7	6.4	7.9	8.4	10.2	12.6	13.1	18.0	15
16	FA716130001	Interest	4.3	4.8	6.3	6.7	8.6	11.0	11.3	17.3	16
17	FA716120005	Distributed income of corporations	1.4	1.6	1.6	1.6	1.6	1.7	1.7	0.7	17
18	FA716121001	Dividends	1.4	1.6	1.6	1.6	1.6	1.7	1.7	0.7	18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>47.3</b>	<b>71.7</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>101.6</b>	<b>94.0</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	47.4	79.3	75.4	88.4	79.6	96.9	117.1	91.5	23
24	FA716403001	Less: Other current transfers (paid)	0.9	1.1	1.4	1.6	1.8	1.9	1.9	2.0	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>27</b>
28	FA716012005	Net saving	-1.1	-8.7	-0.3	-17.6	-0.9	5.6	-17.4	0.5	28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA715015085</b>	<b>Capital formation, net</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>30</b>
31	FA715013085	Gross fixed capital formation (nonresidential)	0.8	0.7	0.6	0.8	0.6	0.8	0.8	0.8	31
32	FA716330085	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	32
<b>33</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.7</b>	<b>-17.3</b>	<b>0.6</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.7</b>	<b>-17.3</b>	<b>0.6</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>-4.5</b>	<b>185.5</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>-13.3</b>	<b>-32.6</b>	<b>35</b>
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	3.7	1.8	1.1	0.9	0.4	1.4	1.9	0.1	37
38	FA714022005	Debt securities	1349.2	316.3	444.0	64.5	1086.6	480.7	5.1	-20.8	38
39	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA713061103	Treasury securities	300.7	244.9	642.0	2.7	542.6	252.6	0.2	2.1	40
41	FA713061705	Agency- and GSE-backed securities (2)	1048.5	71.4	-197.9	61.8	543.9	228.1	4.9	-22.8	41
42	FA714041005	Loans (short term)	-1434.1	-151.4	32.2	-121.0	-9.1	1.2	-0.6	4.5	42
43	FA713064103	Equity shares	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	51.5	17.5	42.7	65.3	40.9	-1.8	-19.7	-16.4	44
<b>45</b>	<b>FA714190005</b>	<b>Net incurrence of liabilities</b>	<b>-9.1</b>	<b>184.6</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>5.3</b>	<b>-32.6</b>	<b>45</b>
46	FA714100005	Currency and deposits	-3.4	173.9	480.2	-2.0	900.1	296.0	-221.5	-50.1	46
47	FA712151003	Loans	-10.6	-18.0	40.2	7.3	208.7	193.9	202.6	12.8	47
48	FA713164003	Equity shares (stock in Federal Reserve Banks)	4.6	0.9	0.4	0.5	0.1	1.1	0.9	1.0	48
49	FA713193005	Other accounts payable	0.4	27.8	-27.5	3.5	9.7	-10.4	23.3	3.7	49
<b>Addendum:</b>											
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	4.6	0.9	0.4	0.5	0.1	1.1	-18.6	0.0	50



**S.61.a Central Bank**

Billions of dollars

	2009	2010	2011	2012	2013	2014	2015	2016				
<b>Other changes in volume account</b>												
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>		<b>5.6</b>	<b>9.4</b>	<b>0.4</b>	<b>18.1</b>	<b>0.8</b>	<b>-4.6</b>	<b>-1.3</b>	<b>-0.6</b>	<b>51</b>
52	FR712010095	Disaster losses		0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	52
53	FV718090085	Other volume changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)		-5.6	-9.4	-0.4	-18.1	-0.8	4.6	1.3	0.6	54
<b>Revaluation account</b>												
<b>55</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>		<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>55</b>
56	FR715013665	Structures (nonresidential)		-0.3	0.0	0.3	0.1	0.2	0.2	0.2	0.1	56
57	FR715013265	Equipment		-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	57
58	FR715013765	Intellectual property products		-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	58
<b>59</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>		<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>59</b>
<b>Changes in balance sheet account</b>												
<b>60</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+59)</b>		<b>4.2</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>1.2</b>	<b>-18.5</b>	<b>0.1</b>	<b>60</b>
<b>Balance sheet account (end of period)</b>												
<b>61</b>	<b>FL712000095</b>	<b>Total assets</b>		<b>2276.8</b>	<b>2462.1</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.2</b>	<b>4553.0</b>	<b>4520.5</b>	<b>61</b>
<b>62</b>	<b>LM712010095</b>	<b>Nonfinancial assets (4)</b>		<b>10.6</b>	<b>10.5</b>	<b>10.6</b>	<b>10.7</b>	<b>10.7</b>	<b>10.8</b>	<b>10.9</b>	<b>10.9</b>	<b>62</b>
63	LM715013665	Structures (nonresidential)		7.8	7.7	7.8	7.8	7.9	8.0	8.0	8.1	63
64	LM715013265	Equipment		2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	64
65	LM715013765	Intellectual property products		0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	65
<b>66</b>	<b>FL714090005</b>	<b>Financial assets</b>		<b>2266.2</b>	<b>2451.7</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>4542.1</b>	<b>4509.6</b>	<b>66</b>
67	FL713011203	Monetary gold		11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	67
68	FL714000005	Currency and deposits		65.7	68.1	69.3	69.0	68.1	66.7	67.0	67.1	68
69	FL714022005	Debt securities		1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	4242.0	4221.2	69
70	FL713069603	Open market paper		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FL713061103	Treasury securities		776.6	1021.5	1663.4	1666.1	2208.8	2461.4	2461.6	2463.6	71
72	FL713061705	Agency- and GSE-backed securities (2)		1068.3	1139.6	941.7	1003.4	1547.4	1775.5	1780.4	1757.6	72
73	FL714041005	Loans (short term)		249.7	98.4	130.5	9.5	0.4	1.7	1.1	5.6	73
74	FL713064103	Equity shares		25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FL713096105	Other accounts receivable		69.8	86.7	129.2	195.8	238.0	239.1	221.0	204.7	75
<b>76</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>		<b>2276.8</b>	<b>2462.1</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.2</b>	<b>4553.0</b>	<b>4520.5</b>	<b>76</b>
<b>77</b>	<b>FL714190005</b>	<b>Liabilities</b>		<b>2240.6</b>	<b>2425.1</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>4532.1</b>	<b>4499.6</b>	<b>77</b>
78	FL714100005	Currency and deposits		2134.6	2308.6	2788.7	2786.7	3686.8	3982.8	3761.4	3711.3	78
79	FL712151003	Loans		77.7	59.7	99.9	107.2	315.9	509.8	712.4	725.2	79
80	FL713164003	Equity shares (stock in Federal Reserve Banks)		25.6	26.5	26.9	27.4	27.5	28.6	29.5	30.4	80
81	FL713193005	Other accounts payable		2.5	30.4	2.8	6.3	16.0	5.6	28.9	32.6	81
<b>82</b>	<b>FL712090095</b>	<b>Net worth</b>		<b>36.2</b>	<b>37.0</b>	<b>37.5</b>	<b>38.0</b>	<b>38.2</b>	<b>39.4</b>	<b>20.9</b>	<b>20.9</b>	<b>82</b>

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

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

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

(4) Excludes land.

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>282.1</b>	<b>261.2</b>	<b>238.5</b>	<b>274.2</b>	<b>289.9</b>	<b>300.8</b>	<b>343.5</b>	<b>384.2</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>32.1</b>	<b>31.8</b>	<b>31.8</b>	<b>32.3</b>	<b>32.6</b>	<b>32.6</b>	<b>32.7</b>	<b>33.0</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>250.0</b>	<b>229.4</b>	<b>206.7</b>	<b>241.9</b>	<b>257.3</b>	<b>268.2</b>	<b>310.8</b>	<b>351.2</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	147.3	151.0	158.8	167.5	170.8	169.6	180.3	181.8	4
5	FA706020001	Wages and salaries	125.3	128.3	134.3	143.1	146.0	144.8	154.3	155.3	5
6	FA706401001	Employers' social contributions	22.0	22.7	24.5	24.4	24.8	24.8	26.0	26.5	6
7	FA706240101	Taxes on production and imports less subsidies	9.4	9.4	9.6	10.0	10.4	11.0	11.6	12.1	7
8	FA706402101	Operating surplus, net	93.3	69.0	38.3	64.4	76.1	87.6	118.9	157.3	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>178.7</b>	<b>180.7</b>	<b>124.6</b>	<b>117.5</b>	<b>133.7</b>	<b>119.3</b>	<b>124.1</b>	<b>142.5</b>	<b>9</b>
10	FA706402101	Operating surplus, net	93.3	69.0	38.3	64.4	76.1	87.6	118.9	157.3	10
11	FA706150105	Property income (received)	410.6	412.5	380.9	346.9	320.8	306.9	317.7	327.2	11
12	FA706130101	Interest	393.7	388.7	357.1	326.6	299.1	287.9	298.9	311.3	12
13	FA706121101	Distributed income of corporations (dividends)	1.9	2.1	2.1	2.2	2.4	2.7	3.0	2.0	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	15.0	21.7	21.7	18.1	19.3	16.3	15.8	13.9	14
15	FA706150005	Less: Uses of property income (paid)	325.2	300.8	294.6	293.8	263.2	275.2	312.5	342.0	15
16	FA706130001	Interest	277.0	243.9	212.4	191.9	173.8	179.5	203.7	234.5	16
17	FA706120005	Distributed income of corporations	47.3	54.1	77.9	96.2	84.0	89.9	104.4	102.7	17
18	FA706121001	Dividends	47.1	53.9	77.8	96.0	83.9	89.8	104.3	102.6	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	0.9	2.8	4.3	5.7	5.4	5.8	4.4	4.8	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>178.7</b>	<b>180.7</b>	<b>124.6</b>	<b>117.5</b>	<b>133.7</b>	<b>119.3</b>	<b>124.1</b>	<b>142.5</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	2.7	18.7	23.5	30.5	26.6	37.5	37.6	36.7	23
24	FA706403001	Less: Other current transfers (paid)	4.3	4.5	5.6	6.2	6.8	7.5	8.2	8.8	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>171.7</b>	<b>157.5</b>	<b>95.5</b>	<b>80.8</b>	<b>100.3</b>	<b>74.3</b>	<b>78.3</b>	<b>97.0</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>171.7</b>	<b>157.5</b>	<b>95.5</b>	<b>80.8</b>	<b>100.3</b>	<b>74.3</b>	<b>78.3</b>	<b>97.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>189.7</b>	<b>157.5</b>	<b>95.8</b>	<b>80.8</b>	<b>100.3</b>	<b>74.3</b>	<b>78.3</b>	<b>97.0</b>	<b>27</b>
28	FA706012005	Net saving	171.7	157.5	95.5	80.8	100.3	74.3	78.3	97.0	28
29	FA705440083	Less: Capital transfers paid (net)	-18.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-0.1</b>	<b>-4.6</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-5.8</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-1.5</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	32.0	27.2	26.8	28.8	26.8	28.7	29.5	31.5	31
32	FA706300081	Less: Consumption of fixed capital	32.1	31.8	31.8	32.3	32.6	32.6	32.7	33.0	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>189.8</b>	<b>162.1</b>	<b>100.8</b>	<b>84.3</b>	<b>106.1</b>	<b>78.2</b>	<b>81.5</b>	<b>98.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>189.8</b>	<b>162.1</b>	<b>100.8</b>	<b>84.3</b>	<b>106.1</b>	<b>78.2</b>	<b>81.5</b>	<b>98.5</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>-655.3</b>	<b>-172.5</b>	<b>824.6</b>	<b>501.3</b>	<b>966.5</b>	<b>992.0</b>	<b>532.0</b>	<b>724.9</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>158.5</b>	<b>8.0</b>	<b>584.6</b>	<b>-61.5</b>	<b>730.3</b>	<b>149.5</b>	<b>-389.5</b>	<b>-209.7</b>	<b>36</b>
37	FA703025005	Vault cash	-2.8	-2.2	8.1	7.1	2.6	2.0	-1.4	1.7	37
38	FA713113005	Reserves at the Federal Reserve	160.9	11.7	578.4	-69.7	730.9	148.9	-387.6	-211.0	38
39	FA403197033	Deposits at Federal Home Loan Banks	0.4	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	-0.4	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>117.2</b>	<b>146.1</b>	<b>138.0</b>	<b>190.2</b>	<b>46.4</b>	<b>216.7</b>	<b>203.3</b>	<b>271.0</b>	<b>40</b>
41	FA703069175	Open market paper	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA703061105	Treasury securities	94.7	103.0	-46.7	86.6	-35.1	195.4	36.8	105.5	42
43	FA703061705	Agency- and GSE-backed securities (2)	172.6	138.5	133.6	49.7	42.4	26.2	155.2	131.3	43
44	FA703062005	Municipal securities	3.4	29.3	46.8	68.0	55.1	31.0	47.4	50.6	44
45	FA703063005	Corporate and foreign bonds	-137.8	-124.7	4.3	-14.0	-16.0	-35.9	-36.0	-16.4	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>-969.8</b>	<b>-258.5</b>	<b>165.4</b>	<b>389.1</b>	<b>162.9</b>	<b>589.4</b>	<b>701.2</b>	<b>576.0</b>	<b>46</b>
47	FA704041005	Short term	-790.4	-101.3	271.3	367.4	173.9	439.5	445.5	279.7	47
48	FA703065005	Long term (mortgages)	-179.4	-157.2	-105.8	21.7	-11.0	149.9	255.7	296.2	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>24.0</b>	<b>-7.2</b>	<b>-10.7</b>	<b>-14.6</b>	<b>1.4</b>	<b>2.5</b>	<b>-2.7</b>	<b>-12.4</b>	<b>49</b>
50	FA703064105	Corporate equities	6.3	-1.7	0.9	-10.5	0.8	0.7	2.0	-6.9	50
51	FA703064205	Mutual fund shares	13.6	-5.8	-0.4	-0.9	1.1	-0.9	-1.0	-1.9	51
52	FA703092405	Equity in government-sponsored enterprises (2)	0.3	-3.2	-5.4	-2.1	-1.1	-0.0	-0.9	2.0	52
53	FA763092000	U.S. direct investment abroad	-0.8	2.7	-6.2	-1.6	0.4	1.6	-3.6	-6.5	53
54	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	0.1	1.1	0.9	1.0	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>0.8</b>	<b>4.5</b>	<b>5.2</b>	<b>7.4</b>	<b>5.7</b>	<b>5.9</b>	<b>6.5</b>	<b>5.6</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>14.0</b>	<b>-65.4</b>	<b>-57.9</b>	<b>-9.3</b>	<b>19.7</b>	<b>28.1</b>	<b>13.2</b>	<b>94.5</b>	<b>56</b>

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>57</b>	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>	<b>-261.9</b>	<b>-115.2</b>	<b>868.4</b>	<b>573.2</b>	<b>894.3</b>	<b>1052.3</b>	<b>527.8</b>	<b>697.6</b>	<b>57</b>
<b>58</b>	<b>FA704100005</b>	<b>Currency and deposits</b>	<b>389.1</b>	<b>214.9</b>	<b>993.8</b>	<b>599.5</b>	<b>918.0</b>	<b>650.2</b>	<b>440.0</b>	<b>480.3</b>	<b>58</b>
59	FA703127005	Checkable deposits	109.7	81.3	356.7	205.6	193.1	198.8	87.8	119.9	59
60	FA703130205	Other deposits	279.4	133.6	637.1	393.9	724.9	451.4	352.2	360.4	60
<b>61</b>	<b>FA704122005</b>	<b>Debt securities</b>	<b>-28.3</b>	<b>-69.3</b>	<b>10.0</b>	<b>-115.4</b>	<b>-102.7</b>	<b>-17.2</b>	<b>-9.3</b>	<b>-21.4</b>	<b>61</b>
62	FA763163005	Corporate bonds	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	-16.9	62
63	FA703169175	Commercial paper	0.1	-20.2	7.6	-33.1	-27.8	-5.2	-0.9	-4.5	63
<b>64</b>	<b>FA704141005</b>	<b>Loans (short term)</b>	<b>-875.5</b>	<b>-239.0</b>	<b>-89.8</b>	<b>-26.6</b>	<b>-17.6</b>	<b>92.0</b>	<b>35.6</b>	<b>102.2</b>	<b>64</b>
<b>65</b>	<b>FA703181105</b>	<b>Equity and investment fund shares</b>	<b>121.4</b>	<b>26.1</b>	<b>74.8</b>	<b>88.7</b>	<b>67.7</b>	<b>182.0</b>	<b>55.8</b>	<b>115.5</b>	<b>65</b>
66	FA763164103	Corporate equity issues	11.6	11.9	6.4	1.6	2.2	2.7	9.5	4.6	66
67	FA753192003	Foreign direct investment in the United States	16.6	12.4	26.0	-2.3	8.8	3.7	2.0	6.0	67
68	FA703194005	Investment by parent	93.2	1.8	42.4	89.4	56.7	175.6	44.3	104.9	68
<b>69</b>	<b>FA703196005</b>	<b>Other accounts payable</b>	<b>131.4</b>	<b>-47.9</b>	<b>-120.4</b>	<b>27.0</b>	<b>28.9</b>	<b>145.2</b>	<b>5.7</b>	<b>21.0</b>	<b>69</b>
		Addendum:									
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-393.4	-57.3	-43.8	-71.9	72.2	-60.2	4.2	27.3	70
		<b>Other changes in volume account</b>									
<b>71</b>	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-790.5</b>	<b>-253.0</b>	<b>-173.8</b>	<b>-304.9</b>	<b>-72.7</b>	<b>-141.7</b>	<b>-69.6</b>	<b>-87.0</b>	<b>71</b>
72	FV702010095	Disaster losses	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	72
73	FV708090085	Other volume changes	-207.3	-33.6	-29.3	-148.1	-38.8	-3.3	7.7	-15.9	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	583.2	219.4	144.5	156.3	33.9	138.4	77.3	71.1	74
		<b>Revaluation account</b>									
<b>75</b>	<b>FR702010095</b>	<b>Nonfinancial assets</b>	<b>-29.1</b>	<b>-8.7</b>	<b>9.8</b>	<b>3.6</b>	<b>9.0</b>	<b>4.4</b>	<b>3.9</b>	<b>3.5</b>	<b>75</b>
76	FR705013665	Structures (nonresidential)	-16.2	-1.5	9.1	3.8	8.0	6.2	5.1	4.3	76
77	FR705013265	Equipment	-7.5	-3.6	0.8	-0.1	0.9	-1.7	-1.0	-0.5	77
78	FR705013765	Intellectual property products	-5.4	-3.5	-0.0	-0.1	0.1	-0.1	-0.2	-0.3	78
<b>79</b>	<b>FR703081085</b>	<b>Financial assets</b>	<b>96.7</b>	<b>32.4</b>	<b>-11.2</b>	<b>26.1</b>	<b>31.2</b>	<b>-4.9</b>	<b>-27.8</b>	<b>12.8</b>	<b>79</b>
80	FR703064105	Corporate equities	23.5	11.7	-7.2	14.4	29.1	6.6	-10.5	13.4	80
81	FR703064205	Mutual fund shares	12.2	4.9	-2.6	5.5	10.9	2.6	-3.9	5.1	81
82	FR763092000	U.S. direct investment abroad	61.0	15.7	-1.4	6.1	-8.8	-14.1	-13.3	-5.7	82
<b>83</b>	<b>FR703181105</b>	<b>Liabilities</b>	<b>5.6</b>	<b>59.5</b>	<b>-138.8</b>	<b>189.1</b>	<b>212.4</b>	<b>63.4</b>	<b>-11.5</b>	<b>202.3</b>	<b>83</b>
84	FR763164103	Corporate equity issues	-13.8	59.5	-169.3	157.6	212.2	84.0	-5.0	211.1	84
85	FR753192003	Foreign direct investment in the United States	19.5	-0.1	30.5	31.6	0.2	-20.6	-6.6	-8.8	85
86	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87</b>	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>61.9</b>	<b>-35.7</b>	<b>137.3</b>	<b>-159.5</b>	<b>-172.1</b>	<b>-64.0</b>	<b>-12.3</b>	<b>-186.0</b>	<b>87</b>
		<b>Changes in balance sheet account</b>									
<b>88</b>	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+71+87)</b>	<b>-538.9</b>	<b>-131.2</b>	<b>59.3</b>	<b>-383.6</b>	<b>-144.6</b>	<b>-131.4</b>	<b>-3.6</b>	<b>-176.0</b>	<b>88</b>
		<b>Balance sheet account (end of period)</b>									
<b>89</b>	<b>FL702000095</b>	<b>Total assets</b>	<b>13904.1</b>	<b>14065.1</b>	<b>14937.5</b>	<b>15344.8</b>	<b>16256.6</b>	<b>17257.2</b>	<b>17748.7</b>	<b>18464.7</b>	<b>89</b>
<b>90</b>	<b>LM702010095</b>	<b>Nonfinancial assets (4)</b>	<b>374.2</b>	<b>371.4</b>	<b>376.7</b>	<b>377.4</b>	<b>381.3</b>	<b>384.5</b>	<b>387.9</b>	<b>392.2</b>	<b>90</b>
91	LM705013665	Structures (nonresidential)	262.7	261.3	267.9	269.0	274.5	280.1	284.1	288.6	91
92	LM705013265	Equipment	92.1	90.9	89.4	87.8	86.3	83.1	81.1	79.5	92
93	LM705013765	Intellectual property products	19.5	19.1	19.4	20.6	20.5	21.3	22.7	24.1	93
<b>94</b>	<b>FL704090005</b>	<b>Financial assets</b>	<b>13529.9</b>	<b>13693.7</b>	<b>14560.8</b>	<b>14967.4</b>	<b>15875.3</b>	<b>16872.7</b>	<b>17360.8</b>	<b>18072.6</b>	<b>94</b>
<b>95</b>	<b>FL704000005</b>	<b>Currency and deposits</b>	<b>1023.5</b>	<b>1031.5</b>	<b>1616.1</b>	<b>1557.8</b>	<b>2288.1</b>	<b>2437.5</b>	<b>2048.0</b>	<b>1838.3</b>	<b>95</b>
96	FL703025005	Vault cash	54.9	52.7	60.8	71.1	73.6	75.7	74.2	76.0	96
97	FL713113005	Reserves at the Federal Reserve	952.7	964.4	1542.7	1473.0	2203.9	2352.8	1965.2	1754.2	97
98	FL403197033	Deposits at Federal Home Loan Banks	15.9	14.4	12.6	13.7	10.6	9.1	8.5	8.1	98
<b>99</b>	<b>FL704022005</b>	<b>Debt securities</b>	<b>2944.4</b>	<b>3070.7</b>	<b>3208.7</b>	<b>3398.9</b>	<b>3445.3</b>	<b>3662.1</b>	<b>3865.4</b>	<b>4136.4</b>	<b>99</b>
100	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FL703061105	Treasury securities	196.6	299.6	252.9	339.5	304.4	499.8	536.6	642.1	101
102	FL703061705	Agency- and GSE-backed securities (2)	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	2125.2	2256.5	102
103	FL703062005	Municipal securities	227.8	257.1	303.9	371.9	427.0	458.0	505.4	556.0	103
104	FL703063005	Corporate and foreign bonds	940.0	795.9	800.2	786.2	770.2	734.2	698.2	681.9	104
<b>105</b>	<b>FL704035005</b>	<b>Loans</b>	<b>8172.6</b>	<b>8292.5</b>	<b>8416.9</b>	<b>8768.5</b>	<b>8912.0</b>	<b>9490.4</b>	<b>10183.9</b>	<b>10754.5</b>	<b>105</b>
106	FL704041005	Short term	3403.7	3709.4	3980.7	4346.1	4519.9	4959.3	5404.8	5684.5	106
107	FL703065005	Long term (mortgages)	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	4779.1	5070.0	107

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>108</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>440.4</b>	<b>465.6</b>	<b>443.7</b>	<b>455.1</b>	<b>487.7</b>	<b>485.3</b>	<b>454.8</b>	<b>455.2</b>	<b>108</b>
109	LM703064105	Corporate equities	63.6	73.6	67.4	71.3	101.3	108.5	100.0	106.5	109
110	LM703064205	Mutual fund shares	47.4	46.5	43.5	48.1	60.1	61.8	56.8	60.0	110
111	FL703092405	Equity in government-sponsored enterprises (2)	42.1	38.9	33.4	31.3	30.2	30.2	29.2	31.3	111
112	LM763092000	U.S. direct investment abroad	261.7	280.1	272.5	277.0	268.6	256.2	239.3	227.1	112
113	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	27.5	28.6	29.5	30.4	113
<b>114</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>111.5</b>	<b>116.0</b>	<b>125.5</b>	<b>138.0</b>	<b>143.8</b>	<b>149.6</b>	<b>156.2</b>	<b>161.8</b>	<b>114</b>
<b>115</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>837.5</b>	<b>717.5</b>	<b>749.9</b>	<b>649.0</b>	<b>598.3</b>	<b>647.7</b>	<b>652.6</b>	<b>726.3</b>	<b>115</b>
<b>116</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>13904.1</b>	<b>14065.1</b>	<b>14937.5</b>	<b>15344.8</b>	<b>16256.6</b>	<b>17257.2</b>	<b>17748.7</b>	<b>18464.7</b>	<b>116</b>
<b>117</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>14245.6</b>	<b>14537.9</b>	<b>15350.9</b>	<b>16141.8</b>	<b>17198.1</b>	<b>18330.2</b>	<b>18825.3</b>	<b>19717.3</b>	<b>117</b>
<b>118</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>9414.1</b>	<b>9624.9</b>	<b>10618.7</b>	<b>11190.3</b>	<b>12108.4</b>	<b>12758.6</b>	<b>13198.5</b>	<b>13678.8</b>	<b>118</b>
119	FL703127005	Checkable deposits	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	2108.9	2228.8	119
120	FL703130205	Other deposits	8423.4	8552.9	9190.0	9561.1	10286.1	10737.4	11089.6	11450.0	120
<b>121</b>	<b>FL704122005</b>	<b>Debt securities</b>	<b>177.0</b>	<b>490.1</b>	<b>500.1</b>	<b>383.4</b>	<b>280.7</b>	<b>263.5</b>	<b>254.2</b>	<b>232.8</b>	<b>121</b>
122	FL763163005	Corporate bonds	176.3	377.1	379.4	295.9	221.0	209.0	200.6	183.7	122
123	FL703169175	Commercial paper	0.6	113.0	120.6	87.5	59.7	54.5	53.6	49.0	123
<b>124</b>	<b>FL704141005</b>	<b>Loans (short term)</b>	<b>1392.2</b>	<b>1153.2</b>	<b>1063.3</b>	<b>1036.8</b>	<b>1019.2</b>	<b>1111.2</b>	<b>1146.9</b>	<b>1249.1</b>	<b>124</b>
<b>125</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2475.9</b>	<b>2561.5</b>	<b>2497.6</b>	<b>2854.4</b>	<b>3123.3</b>	<b>3368.8</b>	<b>3413.1</b>	<b>3730.9</b>	<b>125</b>
126	LM763164103	Corporate equity issues	565.6	637.1	474.1	633.3	847.7	934.4	938.9	1154.6	126
127	LM753192003	Foreign direct investment in the United States	107.7	120.0	176.6	205.9	214.9	198.0	193.4	190.7	127
128	FL703194005	Investment by parent	1802.6	1804.4	1846.8	2015.2	2060.8	2236.4	2280.7	2385.6	128
<b>129</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>786.4</b>	<b>708.2</b>	<b>671.3</b>	<b>676.9</b>	<b>666.5</b>	<b>828.0</b>	<b>812.6</b>	<b>825.7</b>	<b>129</b>
<b>130</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-341.5</b>	<b>-472.7</b>	<b>-413.4</b>	<b>-797.0</b>	<b>-941.6</b>	<b>-1073.0</b>	<b>-1076.6</b>	<b>-1252.6</b>	<b>130</b>

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

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

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

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>285.7</b>	<b>269.2</b>	<b>253.2</b>	<b>268.7</b>	<b>260.8</b>	<b>327.5</b>	<b>428.0</b>	<b>438.1</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>27.6</b>	<b>27.4</b>	<b>27.0</b>	<b>27.7</b>	<b>29.6</b>	<b>31.2</b>	<b>32.9</b>	<b>35.0</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>258.1</b>	<b>241.9</b>	<b>226.2</b>	<b>241.0</b>	<b>231.2</b>	<b>296.2</b>	<b>395.1</b>	<b>403.0</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	116.0	118.7	127.2	132.2	133.7	138.2	143.2	143.1	4
5	FA526020001	Wages and salaries	97.4	99.5	107.1	112.1	113.3	117.5	121.8	121.3	5
6	FA526401001	Employers' social contributions	18.6	19.1	20.1	20.1	20.3	20.7	21.4	21.7	6
7	FA526240101	Taxes on production and imports less subsidies	22.1	22.3	23.1	23.7	25.4	34.9	39.6	41.6	7
8	FA526402101	Operating surplus, net	120.0	100.9	75.8	85.1	72.2	123.1	212.4	218.3	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>11.7</b>	<b>59.9</b>	<b>128.9</b>	<b>131.4</b>	<b>9</b>
10	FA526402101	Operating surplus, net	120.0	100.9	75.8	85.1	72.2	123.1	212.4	218.3	10
11	FA526150105	Property income (received)	273.1	287.3	266.3	264.4	277.5	278.6	255.6	246.6	11
12	FA526130101	Interest	251.5	248.0	241.7	238.1	248.4	249.9	228.1	218.5	12
13	FA526121101	Distributed income of corporations (dividends)	12.2	27.9	13.0	15.5	16.2	17.1	16.9	17.7	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	9.3	11.4	11.5	10.8	12.9	11.6	10.6	10.4	14
15	FA526150005	Less: Uses of property income (paid)	337.5	323.1	318.8	336.7	338.0	341.8	339.0	333.6	15
16	FA526130001	Interest	325.7	304.6	302.8	311.3	312.8	319.4	317.5	308.8	16
17	FA526120005	Distributed income of corporations	11.3	17.1	13.6	22.6	23.2	19.9	19.4	20.8	17
18	FA526121001	Dividends	5.4	13.5	10.8	19.1	18.4	15.1	15.0	16.4	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	5.9	3.7	2.8	3.5	4.9	4.8	4.4	4.5	19
20	FA523192281	Reinvested earnings on foreign direct investment	0.4	1.3	2.4	2.9	2.0	2.5	2.1	3.9	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>11.7</b>	<b>59.9</b>	<b>128.9</b>	<b>131.4</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	25.0	28.9	23.0	29.1	33.8	38.6	41.7	30.0	23
24	FA526403001	Less: Other current transfers (paid)	-4.9	-8.4	-13.9	-67.8	-63.8	-39.1	-2.3	12.8	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>41.7</b>	<b>60.4</b>	<b>89.4</b>	<b>88.5</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>41.7</b>	<b>60.4</b>	<b>89.4</b>	<b>88.5</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>40.9</b>	<b>44.7</b>	<b>14.3</b>	<b>37.1</b>	<b>41.7</b>	<b>60.4</b>	<b>89.4</b>	<b>88.5</b>	<b>27</b>
28	FA526012005	Net saving	35.4	44.7	14.3	51.5	41.7	60.4	89.4	88.5	28
29	FA525440083	Less: Capital transfers paid (net)	-5.5	0.0	0.0	14.3	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>0.1</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>3.4</b>	<b>1.0</b>	<b>7.1</b>	<b>8.0</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	27.7	23.1	24.7	27.5	33.0	39.9	43.1	43.1	31
32	FA526300081	Less: Consumption of fixed capital	27.6	27.4	27.0	27.7	29.6	31.2	32.9	35.0	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>38.3</b>	<b>59.5</b>	<b>82.3</b>	<b>80.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>38.3</b>	<b>59.5</b>	<b>82.3</b>	<b>80.5</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>-5.5</b>	<b>197.8</b>	<b>192.7</b>	<b>87.4</b>	<b>108.7</b>	<b>157.3</b>	<b>176.7</b>	<b>176.4</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>-32.5</b>	<b>5.9</b>	<b>-6.4</b>	<b>12.6</b>	<b>-14.9</b>	<b>10.9</b>	<b>6.1</b>	<b>-14.6</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>103.9</b>	<b>139.9</b>	<b>76.3</b>	<b>40.2</b>	<b>114.6</b>	<b>92.8</b>	<b>105.2</b>	<b>183.5</b>	<b>37</b>
38	FA523069105	Open market paper	3.1	-10.9	-11.2	16.1	10.4	-8.3	-6.6	12.6	38
39	FA523061105	Treasury securities	50.5	23.9	14.9	-2.9	-7.5	20.3	5.4	31.1	39
40	FA523061705	Agency- and GSE-backed securities (2)	21.3	0.7	-0.6	-25.9	-12.6	-13.1	-9.2	15.2	40
41	FA523062005	Municipal securities	-7.7	11.7	-28.9	-1.0	8.9	-7.7	16.7	9.7	41
42	FA523063005	Corporate and foreign bonds	36.8	114.5	102.1	53.9	115.4	101.5	98.9	114.8	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>-27.0</b>	<b>-8.9</b>	<b>17.3</b>	<b>15.8</b>	<b>19.1</b>	<b>31.6</b>	<b>43.2</b>	<b>39.2</b>	<b>43</b>
44	FA524041005	Short term	-10.1	0.0	1.5	3.2	-2.0	8.0	-0.9	2.1	44
45	FA523065005	Long term (mortgages)	-16.8	-8.9	15.8	12.6	21.1	23.6	44.2	37.1	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>34.2</b>	<b>21.5</b>	<b>34.9</b>	<b>6.3</b>	<b>-24.9</b>	<b>-43.4</b>	<b>6.8</b>	<b>-83.9</b>	<b>46</b>
47	FA523064105	Corporate equities	-2.2	4.6	17.4	1.9	-8.8	-1.6	30.0	102.3	47
48	FA523064205	Mutual fund shares	43.5	61.6	11.0	2.4	-18.2	-52.4	-33.9	-170.6	48
49	FA523034005	Money market fund shares	-24.7	-24.2	3.0	-4.2	-13.6	2.1	5.8	-19.5	49
50	FA523092405	Equity in government-sponsored enterprises (2)	-0.3	-0.1	-0.8	0.1	0.9	0.1	0.5	0.4	50
51	FA523092005	U.S. direct investment abroad	17.9	-20.4	4.4	6.3	14.8	8.3	4.5	3.4	51
<b>52</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-4.9</b>	<b>2.6</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.3</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>-79.2</b>	<b>36.8</b>	<b>71.2</b>	<b>11.8</b>	<b>11.9</b>	<b>64.2</b>	<b>13.6</b>	<b>52.7</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>-14.5</b>	<b>139.3</b>	<b>178.5</b>	<b>75.4</b>	<b>111.8</b>	<b>90.4</b>	<b>109.4</b>	<b>130.3</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-34.3</b>	<b>-9.7</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-8.4</b>	<b>9.2</b>	<b>1.6</b>	<b>6.8</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>-6.6</b>	<b>-4.8</b>	<b>5.1</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>6.2</b>	<b>9.9</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>57</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>16.6</b>	<b>13.9</b>	<b>-20.5</b>	<b>-11.1</b>	<b>-12.4</b>	<b>-28.7</b>	<b>-10.3</b>	<b>17.8</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-6.2	-17.5	-22.3	-24.5	-16.8	-31.8	-32.0	-25.3	58
59	FA523192005	Foreign direct investment in the United States	13.5	9.1	-7.5	9.9	12.0	2.3	22.0	42.1	59
60	FA523194735	Investment by parent	9.3	22.2	9.3	3.5	-7.6	0.9	-0.3	1.0	60
<b>61</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>90.9</b>	<b>146.0</b>	<b>209.7</b>	<b>38.0</b>	<b>72.5</b>	<b>75.0</b>	<b>134.4</b>	<b>101.1</b>	<b>61</b>
<b>62</b>	<b>FA523196105</b>	<b>Other accounts payable</b>	<b>-81.1</b>	<b>-6.0</b>	<b>-7.3</b>	<b>44.0</b>	<b>51.4</b>	<b>32.4</b>	<b>-22.5</b>	<b>-5.3</b>	<b>62</b>
		Addendum:									
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	9.0	58.5	14.2	12.0	-3.0	66.9	67.3	46.1	63
		<b>Other changes in volume account</b>									
<b>64</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>-32.0</b>	<b>9.1</b>	<b>-2.7</b>	<b>-43.0</b>	<b>-42.1</b>	<b>8.5</b>	<b>-14.7</b>	<b>-32.2</b>	<b>64</b>
65	FV522010095	Disaster losses	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	65
66	FV528090085	Other volume changes	-0.3	-0.4	-0.2	-17.6	-0.7	1.0	0.3	2.3	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	31.8	-9.5	2.4	25.3	41.3	-7.5	15.0	34.4	67
		<b>Revaluation account</b>									
<b>68</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>-8.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.1</b>	<b>5.3</b>	<b>2.8</b>	<b>2.1</b>	<b>1.6</b>	<b>68</b>
69	FR525013665	Structures (nonresidential)	-7.3	0.2	5.1	2.2	4.7	3.5	2.9	2.4	69
70	FR525013265	Equipment	-0.7	0.2	0.5	-0.0	0.3	-0.5	-0.4	-0.3	70
71	FR525013765	Intellectual property products	-0.4	-0.2	0.0	-0.1	0.3	-0.1	-0.4	-0.6	71
<b>72</b>	<b>FR524090085</b>	<b>Financial assets</b>	<b>630.1</b>	<b>295.4</b>	<b>149.8</b>	<b>296.5</b>	<b>158.5</b>	<b>273.5</b>	<b>-248.4</b>	<b>168.3</b>	<b>72</b>
73	FR524022005	Debt securities	322.4	131.2	195.7	80.6	-202.2	144.8	-163.8	26.2	73
74	FR523064105	Corporate equities	83.3	24.3	2.7	52.2	110.7	33.8	-19.2	40.0	74
75	FR523064205	Mutual fund shares	217.2	126.7	-43.1	146.8	257.0	84.1	-38.4	101.2	75
76	FR523092005	U.S. direct investment abroad	7.2	13.1	-5.4	16.9	-6.9	10.8	-26.9	0.9	76
<b>77</b>	<b>FR524190085</b>	<b>Liabilities</b>	<b>314.8</b>	<b>207.6</b>	<b>-61.7</b>	<b>232.9</b>	<b>365.6</b>	<b>195.3</b>	<b>-78.7</b>	<b>191.8</b>	<b>77</b>
78	FR523164105	Corporate equity issues	49.4	42.5	-61.5	79.5	122.2	59.1	-11.0	66.8	78
79	FR523192005	Foreign direct investment in the United States	9.1	11.9	30.0	-23.9	-43.2	15.3	-7.3	11.5	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FR523152005	Insurance, pension and standardized guarantee schemes	256.3	153.2	-30.2	177.4	286.5	121.0	-60.4	113.5	81
<b>82</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>306.9</b>	<b>88.0</b>	<b>217.2</b>	<b>65.6</b>	<b>-201.8</b>	<b>81.0</b>	<b>-167.6</b>	<b>-22.0</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+64+82)</b>	<b>315.8</b>	<b>141.9</b>	<b>228.8</b>	<b>59.7</b>	<b>-202.2</b>	<b>149.9</b>	<b>-92.9</b>	<b>34.4</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>6689.7</b>	<b>7178.4</b>	<b>7524.1</b>	<b>7910.2</b>	<b>8185.4</b>	<b>8621.0</b>	<b>8558.8</b>	<b>8947.2</b>	<b>84</b>
<b>85</b>	<b>LM522010095</b>	<b>Nonfinancial assets (4)</b>	<b>241.6</b>	<b>237.2</b>	<b>240.3</b>	<b>242.9</b>	<b>250.8</b>	<b>255.7</b>	<b>265.1</b>	<b>275.2</b>	<b>85</b>
86	LM525013665	Structures (nonresidential)	151.7	149.6	152.3	152.1	155.1	158.2	163.3	169.3	86
87	LM525013265	Equipment	47.3	46.3	46.2	46.4	47.4	47.1	47.5	48.0	87
88	LM525013765	Intellectual property products	42.6	41.3	41.8	44.4	48.3	50.4	54.3	58.0	88
<b>89</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>6448.1</b>	<b>6941.3</b>	<b>7283.8</b>	<b>7667.3</b>	<b>7934.6</b>	<b>8365.4</b>	<b>8293.7</b>	<b>8672.0</b>	<b>89</b>
<b>90</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>78.4</b>	<b>84.3</b>	<b>85.1</b>	<b>97.7</b>	<b>82.7</b>	<b>93.7</b>	<b>99.7</b>	<b>96.0</b>	<b>90</b>
<b>91</b>	<b>LM524022005</b>	<b>Debt securities</b>	<b>3458.9</b>	<b>3730.0</b>	<b>4006.7</b>	<b>4127.6</b>	<b>4039.9</b>	<b>4277.5</b>	<b>4218.9</b>	<b>4434.9</b>	<b>91</b>
92	LM523069105	Open market paper	61.2	50.3	40.3	56.3	66.8	58.5	51.9	64.5	92
93	LM523061105	Treasury securities	222.9	254.0	300.0	292.7	269.5	304.9	304.3	327.7	93
94	LM523061705	Agency- and GSE-backed securities (2)	501.6	506.4	534.0	513.1	475.8	494.2	467.1	470.4	94
95	LM523062005	Municipal securities	457.6	469.6	490.4	487.5	481.6	504.0	517.0	517.5	95
96	LM523063005	Corporate and foreign bonds	2215.6	2449.7	2642.0	2778.0	2746.3	2915.9	2878.6	3054.7	96
<b>97</b>	<b>FL524035005</b>	<b>Loans</b>	<b>486.8</b>	<b>477.9</b>	<b>495.1</b>	<b>510.9</b>	<b>530.0</b>	<b>561.6</b>	<b>604.8</b>	<b>644.0</b>	<b>97</b>
98	FL524041005	Short term	156.2	156.2	157.7	160.9	158.8	166.9	166.0	168.0	98
99	FL523065005	Long term (mortgages)	330.6	321.7	337.4	350.1	371.1	394.7	438.9	476.0	99
<b>100</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>1800.5</b>	<b>1986.1</b>	<b>1975.8</b>	<b>2198.0</b>	<b>2533.8</b>	<b>2619.1</b>	<b>2541.3</b>	<b>2599.5</b>	<b>100</b>
101	LM523064105	Corporate equities	411.9	440.8	460.9	514.9	616.8	649.0	659.9	802.2	101
102	LM523064205	Mutual fund shares	1124.3	1312.6	1280.6	1429.8	1668.5	1700.2	1627.8	1558.4	102
103	FL523034005	Money market fund shares	108.8	84.6	87.9	83.7	70.1	72.2	78.0	58.6	103
104	FL523092405	Equity in government-sponsored enterprises (2)	2.9	2.8	2.0	2.1	3.0	3.1	3.5	3.9	104
105	LM523092005	U.S. direct investment abroad	152.7	145.4	144.4	167.6	175.4	194.5	172.0	176.4	105
<b>106</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22.9</b>	<b>25.5</b>	<b>25.0</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>31.3</b>	<b>106</b>
<b>107</b>	<b>FL523096005</b>	<b>Other accounts receivable</b>	<b>600.7</b>	<b>637.4</b>	<b>696.0</b>	<b>707.5</b>	<b>719.4</b>	<b>783.6</b>	<b>797.3</b>	<b>866.3</b>	<b>107</b>

**S.63.a Insurance Companies**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>108</b>	<b>FL522100005</b>	<b>Total liabilities and net worth</b>	<b>6689.7</b>	<b>7178.4</b>	<b>7524.1</b>	<b>7910.2</b>	<b>8185.4</b>	<b>8621.0</b>	<b>8558.8</b>	<b>8947.2</b>	<b>108</b>
<b>109</b>	<b>FL524194005</b>	<b>Liabilities</b>	<b>5895.3</b>	<b>6242.2</b>	<b>6359.1</b>	<b>6685.5</b>	<b>7162.8</b>	<b>7448.5</b>	<b>7479.2</b>	<b>7833.2</b>	<b>109</b>
<b>110</b>	<b>FL673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>80.1</b>	<b>70.5</b>	<b>62.0</b>	<b>61.6</b>	<b>53.2</b>	<b>62.4</b>	<b>64.0</b>	<b>70.8</b>	<b>110</b>
<b>111</b>	<b>FL524141005</b>	<b>Loans (short term)</b>	<b>60.7</b>	<b>55.9</b>	<b>61.0</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>83.3</b>	<b>93.2</b>	<b>111</b>
<b>112</b>	<b>FL523181105</b>	<b>Equity and investment fund shares</b>	<b>570.5</b>	<b>638.7</b>	<b>586.8</b>	<b>584.1</b>	<b>645.8</b>	<b>691.5</b>	<b>662.9</b>	<b>759.0</b>	<b>112</b>
113	LM523164105	Corporate equity issues	396.0	420.9	337.2	392.2	497.6	524.9	481.9	523.4	113
114	LM523192005	Foreign direct investment in the United States	134.1	155.0	177.5	163.4	132.2	149.7	164.4	218.0	114
115	FL523194735	Investment by parent	40.5	62.7	72.0	28.4	15.9	16.8	16.6	17.6	115
<b>116</b>	<b>FL523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4814.3</b>	<b>5113.5</b>	<b>5292.9</b>	<b>5508.4</b>	<b>5867.5</b>	<b>6063.5</b>	<b>6137.4</b>	<b>6369.6</b>	<b>116</b>
<b>117</b>	<b>FL523196105</b>	<b>Other accounts payable</b>	<b>369.7</b>	<b>363.7</b>	<b>356.4</b>	<b>465.5</b>	<b>521.7</b>	<b>554.2</b>	<b>531.7</b>	<b>540.7</b>	<b>117</b>
<b>118</b>	<b>FL522090095</b>	<b>Net worth</b>	<b>794.4</b>	<b>936.2</b>	<b>1165.0</b>	<b>1224.8</b>	<b>1022.6</b>	<b>1172.5</b>	<b>1079.6</b>	<b>1114.0</b>	<b>118</b>

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

**S.64.a Pension Funds**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	489.4	476.5	482.6	504.7	520.9	521.4	547.6	569.9	11
12	FA596130101	Interest	371.3	360.9	366.2	375.4	378.3	367.7	385.4	404.2	12
13	FA596121101	Distributed income of corporations (dividends)	118.0	115.6	116.4	129.3	142.6	153.7	162.2	165.7	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	489.4	476.5	482.6	504.7	520.9	521.4	547.6	569.9	15
16	FA596130001	Interest	371.3	360.9	366.2	375.4	378.3	367.7	385.4	404.2	16
17	FA596120005	Distributed income of corporations	118.0	115.6	116.4	129.3	142.6	153.7	162.2	165.7	17
18	FA596121001	Dividends	118.0	115.6	116.4	129.3	142.6	153.7	162.2	165.7	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	24
<b>25</b>	<b>FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25</b>
<b>26</b>	<b>FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>27</b>
28	FA596012005	Net saving	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	28
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33</b>
Addenda:											
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	34
35	FA596403115	Contributions received	1183.2	1206.1	1227.0	1269.9	1310.1	1341.9	1393.1	1443.6	35
36	FA596403125	Claims to pension benefits	697.3	734.2	749.1	770.3	794.9	826.6	852.0	880.5	36
37	FA596403133	Actual employer contributions	467.0	503.5	525.8	539.1	549.2	559.9	593.7	614.4	37
38	FA596403143	Imputed employer contributions	-22.9	-30.1	-51.5	-59.1	-61.7	-61.2	-82.3	-91.1	38
39	FA596403153	Actual household contributions	271.0	280.5	295.2	311.9	330.4	353.4	368.2	386.1	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	17.9	19.7	20.3	21.6	23.0	25.5	27.6	28.9	40
41	FA596403163	Household pension contribution supplements	489.4	476.5	482.6	504.7	520.9	521.4	547.6	569.9	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	3.4	4.5	4.8	5.1	5.7	6.1	6.4	6.9	42
43	FA596403033	Less: benefit payments and withdrawals	762.2	831.7	864.7	945.5	1052.2	1110.4	1190.1	1275.0	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	231.4	221.7	207.2	177.2	130.9	111.3	108.8	100.4	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	189.6	152.7	155.1	147.2	126.9	120.1	94.2	68.2	45
<b>Financial account</b>											
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46</b>
<b>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>544.9</b>	<b>530.9</b>	<b>403.6</b>	<b>440.5</b>	<b>456.5</b>	<b>308.4</b>	<b>268.5</b>	<b>399.3</b>	<b>47</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</b>	<b>4.7</b>	<b>1.0</b>	<b>7.4</b>	<b>1.5</b>	<b>9.7</b>	<b>6.8</b>	<b>-1.0</b>	<b>12.2</b>	<b>48</b>
49	FA593020005	Currency and transferable deposits	2.2	1.7	5.3	3.8	3.7	5.6	4.2	12.8	49
50	FA593030005	Time and savings deposits	2.6	-0.7	2.0	-2.3	6.1	1.2	-5.2	-0.5	50
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>97.1</b>	<b>184.7</b>	<b>92.7</b>	<b>251.4</b>	<b>237.4</b>	<b>238.3</b>	<b>78.4</b>	<b>186.8</b>	<b>51</b>
52	FA593069105	Open market paper	0.7	3.3	2.4	-1.9	10.2	0.6	-4.3	12.4	52
53	FA593061105	Treasury securities	114.9	126.6	110.1	146.0	123.2	116.1	55.2	130.2	53
54	FA593061705	Agency- and GSE-backed securities (2)	-78.4	14.0	-52.2	-8.8	-5.5	16.2	-12.2	19.2	54
55	FA593062045	Municipal securities	0.1	0.6	-0.5	0.1	0.9	-0.2	0.0	-0.5	55
56	FA593063005	Corporate and foreign bonds	59.9	40.1	33.0	116.1	108.6	105.5	39.7	25.4	56



**S.64.a Pension Funds**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>-4.5</b>	<b>2.9</b>	<b>-3.3</b>	<b>-1.1</b>	<b>-3.7</b>	<b>3.4</b>	<b>-2.3</b>	<b>0.7</b>	<b>57</b>
58	FA592051005	Short term	-0.2	0.0	-0.0	-0.1	0.8	0.1	-0.4	1.1	58
59	FA593065005	Long term (mortgages)	-4.4	2.9	-3.3	-1.1	-4.6	3.3	-1.9	-0.3	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>-107.7</b>	<b>16.4</b>	<b>-49.4</b>	<b>-73.5</b>	<b>-251.5</b>	<b>-215.3</b>	<b>-48.3</b>	<b>-151.6</b>	<b>60</b>
61	FA593064105	Corporate equities	-148.1	-22.7	-19.7	-46.3	-416.6	-270.1	-41.6	-164.4	61
62	FA593064205	Mutual fund shares	58.6	49.3	-43.1	-12.8	146.6	56.3	-2.8	0.2	62
63	FA593034005	Money market fund shares	-18.2	-10.3	13.4	-14.3	18.5	-1.5	-3.9	12.6	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>525.5</b>	<b>296.6</b>	<b>296.4</b>	<b>226.7</b>	<b>431.2</b>	<b>241.3</b>	<b>255.6</b>	<b>291.0</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>29.9</b>	<b>29.4</b>	<b>59.8</b>	<b>35.5</b>	<b>33.5</b>	<b>33.9</b>	<b>-14.0</b>	<b>60.2</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>544.9</b>	<b>530.9</b>	<b>403.5</b>	<b>440.6</b>	<b>456.4</b>	<b>308.3</b>	<b>268.3</b>	<b>399.2</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.1	0.1	0.1	-0.2	0.1	0.1	0.2	0.1	67
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.2	-0.1	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.2	-0.1	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	-0.3	0.0	0.2	0.1	0.2	0.2	0.1	0.1	73
74	FR595013265	Equipment	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	75
<b>76</b>	<b>FR594090085</b>	<b>Financial assets</b>	<b>533.6</b>	<b>338.6</b>	<b>-72.3</b>	<b>377.2</b>	<b>683.0</b>	<b>266.3</b>	<b>-87.9</b>	<b>315.0</b>	<b>76</b>
77	FR594022005	Debt securities	30.2	28.2	50.5	26.0	-106.8	47.6	-56.9	0.1	77
78	FR593064105	Corporate equities	686.2	470.0	-76.4	498.6	1123.8	370.8	-90.1	416.8	78
79	FR593064205	Mutual fund shares	463.2	254.1	-83.9	295.8	459.3	146.9	-88.6	195.5	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-646.1	-413.6	37.5	-443.1	-793.3	-299.0	147.7	-297.4	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>545.3</b>	<b>340.6</b>	<b>-68.2</b>	<b>390.9</b>	<b>704.3</b>	<b>276.4</b>	<b>-102.5</b>	<b>312.9</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-3.9</b>	<b>-13.6</b>	<b>-21.2</b>	<b>-9.9</b>	<b>14.6</b>	<b>2.3</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+82)</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-3.9</b>	<b>-13.6</b>	<b>-21.2</b>	<b>-9.9</b>	<b>14.6</b>	<b>2.3</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>13187.2</b>	<b>14560.0</b>	<b>14933.0</b>	<b>15772.0</b>	<b>16982.4</b>	<b>17605.0</b>	<b>17862.6</b>	<b>18652.4</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>	<b>6.6</b>	<b>85</b>
86	LM595013665	Structures (nonresidential)	6.1	6.1	6.2	6.4	6.5	6.6	6.6	6.5	86
87	LM595013265	Equipment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	87
88	LM595013765	Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>13181.0</b>	<b>14553.8</b>	<b>14926.7</b>	<b>15765.4</b>	<b>16975.8</b>	<b>17598.3</b>	<b>17855.9</b>	<b>18645.7</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>67.5</b>	<b>68.5</b>	<b>75.9</b>	<b>77.4</b>	<b>87.1</b>	<b>93.9</b>	<b>92.9</b>	<b>105.2</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	35.2	36.9	42.2	46.0	49.7	55.3	59.5	72.3	91
92	FL593030005	Time and savings deposits	32.4	31.6	33.7	31.4	37.4	38.6	33.4	32.9	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>2714.3</b>	<b>2927.2</b>	<b>3070.4</b>	<b>3347.8</b>	<b>3478.3</b>	<b>3764.2</b>	<b>3785.8</b>	<b>3972.6</b>	<b>93</b>
94	FL593069105	Open market paper	73.2	76.4	78.8	77.0	87.1	87.7	83.4	95.8	94
95	LM593061105	Treasury securities	1504.1	1633.0	1766.4	1905.6	1997.0	2128.8	2176.2	2298.5	95
96	LM593061705	Agency- and GSE-backed securities (2)	313.0	334.3	289.3	289.0	267.0	289.2	267.2	288.1	96
97	LM593062045	Municipal securities	1.3	1.9	1.5	1.7	2.4	2.5	2.5	2.0	97
98	LM593063005	Corporate and foreign bonds	822.8	881.5	934.3	1074.5	1124.7	1256.0	1256.5	1288.3	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</b>	<b>41.0</b>	<b>44.0</b>	<b>40.7</b>	<b>39.5</b>	<b>35.8</b>	<b>39.2</b>	<b>36.9</b>	<b>37.6</b>	<b>99</b>
100	FL592051005	Short term	6.0	6.1	6.0	6.0	6.8	6.8	6.5	7.5	100
101	FL593065005	Long term (mortgages)	35.0	37.9	34.6	33.6	29.0	32.3	30.4	30.1	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>5759.2</b>	<b>6499.6</b>	<b>6289.9</b>	<b>7010.8</b>	<b>8342.3</b>	<b>8644.8</b>	<b>8417.8</b>	<b>8878.5</b>	<b>102</b>
103	LM593064105	Corporate equities	3199.1	3646.4	3550.2	4002.5	4709.6	4810.4	4678.7	4931.1	103
104	LM593064205	Mutual fund shares	2355.2	2658.6	2531.6	2814.5	3420.5	3623.7	3532.3	3728.0	104
105	FL593034005	Money market fund shares	205.0	194.7	208.1	193.8	212.2	210.7	206.8	219.4	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>3963.2</b>	<b>4349.4</b>	<b>4724.9</b>	<b>4529.5</b>	<b>4238.3</b>	<b>4228.3</b>	<b>4708.8</b>	<b>4777.8</b>	<b>106</b>

**S.64.a Pension Funds**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016	
<b>107</b>	<b>FL593093005</b>									
	<b>Other accounts receivable</b>	<b>635.8</b>	<b>665.1</b>	<b>725.0</b>	<b>760.5</b>	<b>794.0</b>	<b>827.9</b>	<b>813.9</b>	<b>874.0</b>	<b>107</b>
<b>108</b>	<b>FL592000095</b>									
	<b>Total liabilities and net worth</b>	<b>13187.2</b>	<b>14560.0</b>	<b>14933.0</b>	<b>15772.0</b>	<b>16982.4</b>	<b>17605.0</b>	<b>17862.6</b>	<b>18652.4</b>	<b>108</b>
<b>109</b>	<b>FL594190005</b>									
	<b>Liabilities (pension entitlements)</b>	<b>13322.1</b>	<b>14696.8</b>	<b>15073.8</b>	<b>15926.3</b>	<b>17158.0</b>	<b>17790.5</b>	<b>18033.5</b>	<b>18821.0</b>	<b>109</b>
<b>110</b>	<b>FL592090095</b>									
	<b>Net worth</b>	<b>-134.9</b>	<b>-136.9</b>	<b>-140.8</b>	<b>-154.4</b>	<b>-175.6</b>	<b>-185.5</b>	<b>-170.9</b>	<b>-168.6</b>	<b>110</b>

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

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>445.0</b>	<b>509.8</b>	<b>551.3</b>	<b>641.7</b>	<b>618.1</b>	<b>665.2</b>	<b>637.3</b>	<b>647.1</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>116.9</b>	<b>116.7</b>	<b>109.0</b>	<b>113.3</b>	<b>119.1</b>	<b>125.6</b>	<b>133.5</b>	<b>140.8</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>328.2</b>	<b>393.1</b>	<b>442.3</b>	<b>528.3</b>	<b>499.0</b>	<b>539.6</b>	<b>503.9</b>	<b>506.3</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	283.7	302.5	318.7	328.5	333.7	370.3	387.8	405.3	4
5	FA856020005	Wages and salaries	241.7	256.7	270.3	279.8	284.2	317.9	333.1	346.7	5
6	FA856401005	Employers' social contributions	41.9	45.8	48.5	48.6	49.5	52.3	54.7	58.5	6
7	FA856240105	Taxes on production and imports less subsidies	32.6	33.1	25.6	26.5	24.0	20.7	20.7	21.7	7
8	FA856402105	Operating surplus, net	11.9	57.5	98.0	173.4	141.3	148.6	95.4	79.4	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>8.5</b>	<b>59.3</b>	<b>95.5</b>	<b>87.0</b>	<b>-66.8</b>	<b>-31.6</b>	<b>-77.9</b>	<b>33.1</b>	<b>9</b>
10	FA856402105	Operating surplus, net	11.9	57.5	98.0	173.4	141.3	148.6	95.4	79.4	10
11	FA856150105	Property income (received)	977.3	871.3	893.9	854.3	801.1	807.5	844.0	846.7	11
12	FA856130105	Interest	809.0	674.6	673.7	615.0	520.2	504.9	527.9	518.8	12
13	FA856121105	Distributed income of corporations (dividends)	143.5	163.4	188.0	212.8	253.6	277.1	290.7	303.5	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	24.7	33.4	32.2	26.6	27.3	25.5	25.4	24.3	14
15	FA856150005	Less: Uses of property income (paid)	980.6	869.5	896.4	940.7	1009.3	987.7	1017.3	893.0	15
16	FA856130005	Interest	701.4	591.0	616.9	592.9	532.8	538.4	571.2	542.5	16
17	FA856120005	Distributed income of corporations	277.1	272.5	272.0	340.1	469.9	441.6	439.5	343.5	17
18	FA856121005	Dividends	208.8	191.5	220.6	275.9	427.3	430.5	436.4	340.6	18
19	FA856122005	Withdrawals from income of quasi-corporations (1)	68.2	81.0	51.4	64.2	42.6	11.1	3.1	2.9	19
20	FA853192285	Reinvested earnings on foreign direct investment	2.2	6.1	7.5	7.7	6.6	7.8	6.6	7.0	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>8.5</b>	<b>59.3</b>	<b>95.5</b>	<b>87.0</b>	<b>-66.8</b>	<b>-31.6</b>	<b>-77.9</b>	<b>33.1</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	16.5	23.2	28.4	32.9	44.1	40.6	29.9	38.7	23
24	FA856403005	Less: Other current transfers (paid)	26.2	21.2	26.9	34.2	36.2	38.4	20.6	27.1	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.2</b>	<b>19.9</b>	<b>-147.1</b>	<b>-110.6</b>	<b>-128.3</b>	<b>-32.7</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.2</b>	<b>19.9</b>	<b>-147.1</b>	<b>-110.6</b>	<b>-128.3</b>	<b>-32.7</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>64.3</b>	<b>56.4</b>	<b>72.3</b>	<b>24.6</b>	<b>-147.1</b>	<b>-120.6</b>	<b>-128.3</b>	<b>-34.5</b>	<b>27</b>
28	FA856012005	Net saving	-34.2	14.9	40.2	19.9	-147.1	-110.6	-128.3	-32.7	28
29	FA855440085	Less: Capital transfers paid (net)	-98.5	-41.5	-32.1	-4.7	0.0	10.0	0.0	1.8	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>-10.6</b>	<b>-4.8</b>	<b>6.4</b>	<b>21.6</b>	<b>21.7</b>	<b>35.2</b>	<b>38.6</b>	<b>33.9</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	106.3	111.9	115.4	134.9	140.9	160.8	172.1	174.6	31
32	FA856300085	Less: Consumption of fixed capital	116.9	116.7	109.0	113.3	119.1	125.6	133.5	140.8	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>74.9</b>	<b>61.2</b>	<b>65.9</b>	<b>3.1</b>	<b>-168.8</b>	<b>-155.8</b>	<b>-166.9</b>	<b>-68.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>74.9</b>	<b>61.2</b>	<b>65.9</b>	<b>3.1</b>	<b>-168.8</b>	<b>-155.8</b>	<b>-166.9</b>	<b>-68.4</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>-1202.0</b>	<b>-600.0</b>	<b>-1.2</b>	<b>443.6</b>	<b>393.0</b>	<b>722.1</b>	<b>295.7</b>	<b>1039.9</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>109.7</b>	<b>-157.9</b>	<b>-86.7</b>	<b>8.0</b>	<b>68.9</b>	<b>-22.0</b>	<b>-119.0</b>	<b>-292.8</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>-803.9</b>	<b>10.8</b>	<b>139.9</b>	<b>454.2</b>	<b>-234.2</b>	<b>-64.8</b>	<b>203.4</b>	<b>545.2</b>	<b>37</b>
38	FA853069175	Open market paper	-367.8	-88.5	-67.7	-12.1	-7.9	-15.6	30.2	-124.3	38
39	FA853061105	Treasury securities	-112.8	85.4	256.2	107.9	-143.2	61.3	258.7	455.7	39
40	FA853061705	Agency- and GSE-backed securities (2)	-517.6	-175.5	165.4	103.1	-181.1	-153.0	-101.8	188.0	40
41	FA853062005	Municipal securities	13.6	-16.8	-47.8	48.0	-80.7	-10.5	-1.1	-53.4	41
42	FA853063005	Corporate and foreign bonds	180.7	206.2	-166.3	207.2	178.7	53.0	17.5	79.2	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-517.4</b>	<b>-64.6</b>	<b>-37.5</b>	<b>101.9</b>	<b>-117.1</b>	<b>160.1</b>	<b>50.1</b>	<b>313.8</b>	<b>43</b>
44	FA854041005	Short term	-664.5	64.0	42.8	202.5	-197.2	147.6	-32.2	150.4	44
45	FA813065005	Long term (mortgages)	147.1	-128.6	-80.3	-100.6	80.0	12.5	82.3	163.4	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>-28.1</b>	<b>-54.6</b>	<b>84.6</b>	<b>153.0</b>	<b>483.0</b>	<b>554.8</b>	<b>395.7</b>	<b>478.7</b>	<b>46</b>
47	FA813064105	Corporate equities	166.2	134.0	48.7	90.4	416.9	298.2	221.2	69.3	47
48	FA503034003	Money market fund shares	-153.7	-148.0	-83.4	-62.4	-32.1	67.3	-16.4	74.5	48
49	FA813092405	Equity in government-sponsored enterprises (2)	0.0	0.1	-0.0	0.0	0.1	0.3	1.2	-0.5	49
50	FA803092005	U.S. direct investment abroad	23.5	15.4	16.9	15.8	9.9	12.4	20.5	49.8	50
51	FA793094005	Investment in subsidiaries	-64.1	-56.0	102.4	109.1	88.2	176.7	169.3	285.6	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.1</b>	<b>3.8</b>	<b>2.4</b>	<b>7.3</b>	<b>5.1</b>	<b>5.0</b>	<b>4.1</b>	<b>4.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>35.7</b>	<b>-337.6</b>	<b>-103.9</b>	<b>-280.7</b>	<b>187.4</b>	<b>89.0</b>	<b>-238.6</b>	<b>-8.9</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>-1320.0</b>	<b>-616.8</b>	<b>-73.9</b>	<b>351.5</b>	<b>287.1</b>	<b>655.7</b>	<b>191.3</b>	<b>854.9</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>0.4</b>	<b>-1.5</b>	<b>-1.8</b>	<b>1.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>55</b>

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016	
<b>56</b>	<b>FA814122005</b>									
	<b>Debt securities</b>	<b>-947.4</b>	<b>-611.7</b>	<b>-365.2</b>	<b>-200.9</b>	<b>163.3</b>	<b>186.4</b>	<b>169.8</b>	<b>380.6</b>	<b>56</b>
57	FA423161705	-60.1	-39.5	-22.1	-23.8	238.3	150.3	220.4	351.7	57
58	FA813163005	-439.1	-490.1	-267.3	-151.5	-53.9	68.3	-8.9	6.4	58
59	FA813169105	-448.2	-82.1	-75.8	-25.6	-21.1	-32.1	-41.8	22.5	59
<b>60</b>	<b>FA814135005</b>									
	<b>Loans</b>	<b>-751.6</b>	<b>202.3</b>	<b>246.7</b>	<b>142.8</b>	<b>-392.6</b>	<b>-130.1</b>	<b>-268.3</b>	<b>-76.4</b>	<b>60</b>
61	FA814141005	-763.4	201.4	233.2	137.9	-412.4	-139.4	-272.4	-77.4	61
62	FA643165005	11.8	0.8	13.5	4.8	19.9	9.3	4.0	1.0	62
<b>63</b>	<b>FA853181005</b>									
	<b>Equity and investment fund shares</b>	<b>134.6</b>	<b>55.7</b>	<b>326.9</b>	<b>661.3</b>	<b>633.7</b>	<b>635.0</b>	<b>538.3</b>	<b>473.1</b>	<b>63</b>
64	FA634090005	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	-26.6	64
65	FA813164105	298.4	200.0	186.4	187.2	190.2	264.7	255.4	266.0	65
66	FA653164205	533.4	395.9	200.8	386.3	346.3	309.7	96.7	24.6	66
67	FA403192405	0.0	-2.7	-5.9	-1.8	0.5	1.2	1.3	2.7	67
68	FA803192005	15.6	27.0	24.9	13.8	9.0	19.3	14.6	31.1	68
69	FA662090205	0.7	2.5	-0.3	8.7	-3.3	2.7	5.8	9.1	69
70	FA803194005	-197.0	-54.5	33.7	64.9	66.5	30.6	134.4	166.1	70
<b>71</b>	<b>FA813196005</b>									
	<b>Other accounts payable</b>	<b>243.9</b>	<b>-261.6</b>	<b>-280.5</b>	<b>-252.9</b>	<b>-114.2</b>	<b>-34.2</b>	<b>-247.9</b>	<b>78.2</b>	<b>71</b>
	Addendum:									
72	FA855000005	118.1	16.8	72.7	92.1	105.9	66.4	104.4	184.9	72
	<b>Other changes in volume account</b>									
<b>73</b>	<b>FV858090185</b>									
	<b>Total other volume changes</b>	<b>299.5</b>	<b>51.7</b>	<b>34.9</b>	<b>461.9</b>	<b>334.8</b>	<b>60.6</b>	<b>182.2</b>	<b>350.1</b>	<b>73</b>
74	FV812010095	0.0	-2.1	0.0	-1.3	0.0	0.0	0.0	0.0	74
75	FV858090085	256.3	98.1	28.0	374.1	60.1	-161.5	-89.1	96.8	75
76	FU857005045	-43.2	44.4	-6.8	-89.0	-274.7	-222.2	-271.3	-253.3	76
	<b>Revaluation account</b>									
<b>77</b>	<b>FR812010095</b>									
	<b>Nonfinancial assets</b>	<b>-24.1</b>	<b>5.5</b>	<b>26.2</b>	<b>12.5</b>	<b>22.6</b>	<b>12.8</b>	<b>10.8</b>	<b>9.7</b>	<b>77</b>
78	FR815013665	-26.1	0.9	18.5	9.2	17.9	14.4	11.3	11.4	78
79	FR815013265	2.3	4.4	7.1	3.0	3.5	-2.2	-0.3	-1.5	79
80	FR815013765	-0.3	0.2	0.6	0.3	1.2	0.5	-0.2	-0.3	80
<b>81</b>	<b>FR854090085</b>									
	<b>Financial assets</b>	<b>1522.6</b>	<b>854.3</b>	<b>-389.6</b>	<b>1036.6</b>	<b>1651.2</b>	<b>735.7</b>	<b>-526.1</b>	<b>693.7</b>	<b>81</b>
82	FR854022005	133.0	36.2	100.2	92.9	-244.3	117.4	-139.7	-1.2	82
83	FR813064105	1403.5	806.2	-451.1	944.3	1962.9	550.1	-346.1	709.6	83
84	FR803092005	-14.0	11.9	-38.7	-0.7	-67.4	68.1	-40.4	-14.7	84
<b>85</b>	<b>FR813181085</b>									
	<b>Liabilities</b>	<b>1833.8</b>	<b>1321.5</b>	<b>-550.0</b>	<b>1527.3</b>	<b>2594.8</b>	<b>1044.8</b>	<b>-603.2</b>	<b>1233.8</b>	<b>85</b>
86	FR813164105	369.7	460.9	-229.6	500.7	973.1	518.3	-244.5	520.1	86
87	FR653164205	1474.9	837.2	-289.3	1035.8	1623.2	507.9	-350.1	693.7	87
88	FR803192005	-10.7	22.4	-31.7	-9.8	-7.5	17.4	-7.5	13.5	88
89	FR662090205	0.5	3.1	-1.3	0.7	6.0	1.2	-1.0	6.5	89
90	FR803194005	-0.6	-2.0	1.8	-0.1	0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR858200005</b>									
	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-335.3</b>	<b>-461.8</b>	<b>186.6</b>	<b>-478.2</b>	<b>-921.0</b>	<b>-296.3</b>	<b>87.8</b>	<b>-530.4</b>	<b>91</b>
	<b>Changes in balance sheet account</b>									
<b>92</b>	<b>FC852090095</b>									
	<b>Change in net worth (lines 30+33+73+91)</b>	<b>28.5</b>	<b>-353.8</b>	<b>293.8</b>	<b>8.3</b>	<b>-733.3</b>	<b>-356.2</b>	<b>141.7</b>	<b>-214.8</b>	<b>92</b>
	<b>Balance sheet account (end of period)</b>									
<b>93</b>	<b>FL852000095</b>									
	<b>Total assets</b>	<b>35459.8</b>	<b>34838.6</b>	<b>34410.6</b>	<b>36950.3</b>	<b>38886.3</b>	<b>40199.5</b>	<b>39535.7</b>	<b>41408.9</b>	<b>93</b>
<b>94</b>	<b>LM812010095</b>									
	<b>Nonfinancial assets (4)</b>	<b>956.0</b>	<b>954.9</b>	<b>987.3</b>	<b>1017.9</b>	<b>1062.4</b>	<b>1106.7</b>	<b>1153.3</b>	<b>1194.2</b>	<b>94</b>
95	LM815013665	543.0	539.3	552.0	556.6	569.5	580.9	592.1	605.8	95
96	LM815013265	331.2	332.5	347.9	369.8	398.5	429.0	462.4	486.2	96
97	LM815013765	81.8	83.1	87.4	91.5	94.4	96.8	98.8	102.2	97
<b>98</b>	<b>FL854090005</b>									
	<b>Financial assets</b>	<b>34503.8</b>	<b>33883.6</b>	<b>33423.3</b>	<b>35932.4</b>	<b>37823.8</b>	<b>39092.8</b>	<b>38382.4</b>	<b>40214.7</b>	<b>98</b>
<b>99</b>	<b>FL854000005</b>									
	<b>Currency and deposits</b>	<b>1101.4</b>	<b>988.6</b>	<b>901.9</b>	<b>932.2</b>	<b>1001.1</b>	<b>979.0</b>	<b>853.6</b>	<b>560.7</b>	<b>99</b>
<b>100</b>	<b>FL854022005</b>									
	<b>Debt securities</b>	<b>7379.5</b>	<b>6869.3</b>	<b>7108.2</b>	<b>7747.7</b>	<b>7225.6</b>	<b>7278.2</b>	<b>7332.1</b>	<b>7876.1</b>	<b>100</b>
101	FL853069175	740.0	655.8	587.1	575.0	567.6	553.2	584.7	460.9	101
102	FL853061105	967.1	1053.1	1329.6	1442.6	1264.5	1341.3	1586.9	2027.1	102
103	FL853061705	2474.5	1849.6	2033.3	2161.1	1940.2	1803.8	1695.3	1880.3	103
104	FL853062005	1052.9	1027.9	1023.0	1093.6	964.9	1003.6	1002.8	932.7	104
105	FL853063005	2145.0	2283.0	2135.3	2475.5	2488.3	2576.4	2462.5	2575.2	105
<b>106</b>	<b>FL854035005</b>									
	<b>Loans</b>	<b>13551.2</b>	<b>12866.0</b>	<b>12717.0</b>	<b>12783.5</b>	<b>12578.7</b>	<b>12711.0</b>	<b>12618.5</b>	<b>12901.5</b>	<b>106</b>
107	FL854041005	4716.0	4447.3	4490.1	4767.7	4555.1	4702.6	4529.6	4680.1	107
108	FL813065005	8835.3	8418.7	8226.9	8015.8	8023.6	8008.4	8088.9	8221.4	108

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>109</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>									<b>109</b>
110	LM813064105	5925.8	6866.0	6463.7	7498.4	9878.2	10726.5	10601.6	11380.5	110	
111	FL503034003	752.1	604.1	520.7	458.3	426.3	493.5	477.1	551.6	111	
112	FL813092405	0.0	0.1	0.1	0.1	0.2	0.5	1.6	1.1	112	
113	LM803092005	417.9	445.3	423.5	438.6	381.1	461.6	441.7	476.8	113	
114	FL793094005	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	4117.2	4362.1	114	
<b>115</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>									<b>115</b>
<b>116</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>									<b>116</b>
<b>117</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>									<b>117</b>
<b>118</b>	<b>FL854194005</b>	<b>Liabilities</b>									<b>118</b>
<b>119</b>	<b>FL403197033</b>	<b>Currency and deposits</b>									<b>119</b>
<b>120</b>	<b>FL814122005</b>	<b>Debt securities</b>									<b>120</b>
121	FL423161705	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	121	
122	FL813163005	5662.7	5014.6	4673.8	4645.7	4526.7	4567.5	4375.6	4334.2	122	
123	FL813169105	677.6	463.0	387.2	361.6	340.5	308.4	266.5	289.1	123	
<b>124</b>	<b>FL814135005</b>	<b>Loans</b>									<b>124</b>
125	FL814141005	3062.5	3275.9	3503.7	3704.4	3291.9	3152.5	2883.1	2830.6	125	
126	FL643165005	175.3	176.1	189.5	194.4	214.3	231.4	235.4	236.5	126	
<b>127</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>									<b>127</b>
128	FL634090005	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	2728.1	128	
129	LM813164105	2627.1	3288.0	3244.8	3932.6	5095.9	5878.9	5889.8	6675.9	129	
130	LM653164205	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	13615.6	130	
131	FL403192405	51.8	49.0	43.1	41.2	41.7	42.9	44.2	46.9	131	
132	LM803192005	165.2	214.6	207.8	211.8	213.4	250.1	257.2	301.8	132	
133	LM662090205	20.7	26.3	24.7	34.1	36.7	40.6	45.4	61.0	133	
134	FL803194005	1401.5	1307.9	1343.3	1802.8	1840.2	1870.7	1854.9	1980.3	134	
<b>135</b>	<b>FL813196005</b>	<b>Other accounts payable</b>									<b>135</b>
<b>136</b>	<b>FL852090095</b>	<b>Net worth</b>									<b>136</b>

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

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

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

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

**S.7.a Federal Government (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>668.8</b>	<b>704.5</b>	<b>720.9</b>	<b>723.7</b>	<b>715.2</b>	<b>724.9</b>	<b>738.8</b>	<b>749.0</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>234.5</b>	<b>245.3</b>	<b>257.4</b>	<b>264.3</b>	<b>268.0</b>	<b>271.0</b>	<b>271.3</b>	<b>271.3</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>434.3</b>	<b>459.1</b>	<b>463.5</b>	<b>459.4</b>	<b>447.2</b>	<b>453.9</b>	<b>467.5</b>	<b>477.7</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	433.5	462.2	470.6	468.3	458.3	462.0	472.2	481.2	4
5	FA316020001	Wages and salaries	312.2	328.5	331.7	327.7	320.4	324.0	330.5	336.4	5
6	FA316401005	Employers' social contributions	121.3	133.7	138.9	140.7	137.9	138.0	141.8	144.8	6
7	FA316402101	Operating surplus, net	0.8	-3.1	-7.1	-8.9	-11.1	-8.0	-4.7	-3.5	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-198.0</b>	<b>-295.7</b>	<b>-310.8</b>	<b>-356.0</b>	<b>8</b>
9	FA316402101	Operating surplus, net	0.8	-3.1	-7.1	-8.9	-11.1	-8.0	-4.7	-3.5	9
10	FA316240001	Taxes on production and imports, receivable	91.4	96.8	108.6	115.1	124.8	135.4	140.2	137.0	10
11	FA316402015	Subsidies (paid)	-56.9	-54.3	-59.5	-57.6	-58.8	-57.6	-56.7	-61.3	11
12	FA316150195	Property income (received)	48.5	54.6	56.4	52.6	163.3	75.1	48.9	46.8	12
13	FA316130101	Interest	22.8	29.5	27.7	21.3	22.8	23.8	26.4	27.3	13
14	FA316121101	Distributed income of corporations (dividends)	18.7	17.0	18.8	21.1	131.3	40.7	16.0	14.8	14
15	FA316112101	Rents on land and natural resources	7.0	8.0	9.9	10.2	9.2	10.6	6.6	4.7	15
16	FA316130095	Less: Uses of property income (interest paid)	353.6	380.6	425.7	422.9	416.2	440.6	438.4	475.1	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-198.0</b>	<b>-295.7</b>	<b>-310.8</b>	<b>-356.0</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1079.7	1256.0	1445.2	1546.0	1699.4	1860.0	1986.7	1963.2	18
19	FA316601001	Plus: Social benefits (received)	950.8	970.9	904.0	938.1	1091.3	1140.9	1193.4	1230.2	19
20	FA316404001	Less: Social contributions (paid)	1632.2	1774.4	1796.9	1801.5	1842.4	1901.2	1987.4	2039.3	20
21	FA316403105	Plus: Other current transfers (received)	67.2	68.1	67.1	56.1	70.7	87.8	77.0	78.3	21
22	FA316403001	Less: Other current transfers (paid)	510.7	558.8	530.1	499.3	503.9	547.6	585.4	609.2	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-315.1</b>	<b>-324.8</b>	<b>-238.1</b>	<b>-82.2</b>	<b>317.2</b>	<b>344.3</b>	<b>373.4</b>	<b>267.3</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	933.7	1003.9	1006.1	1007.8	961.0	954.5	960.0	964.5	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1248.8</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-643.8</b>	<b>-610.2</b>	<b>-586.7</b>	<b>-697.3</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1435.1</b>	<b>-1455.0</b>	<b>-1358.0</b>	<b>-1175.0</b>	<b>-702.0</b>	<b>-668.6</b>	<b>-638.0</b>	<b>-750.9</b>	<b>26</b>
27	FA316006085	Net saving	-1248.8	-1328.7	-1244.1	-1090.1	-643.8	-610.2	-586.7	-697.3	27
28	FA315440005	Less: Capital transfers paid (net)	186.3	126.3	113.9	85.0	58.2	58.4	51.4	53.6	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>40.6</b>	<b>53.7</b>	<b>39.1</b>	<b>18.4</b>	<b>-2.0</b>	<b>-9.9</b>	<b>-38.1</b>	<b>-12.9</b>	<b>29</b>
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	284.0	300.0	297.4	284.7	268.4	263.7	264.0	267.0	30
31	FA316300003	Less: Consumption of fixed capital	234.5	245.3	257.4	264.3	268.0	271.0	271.3	271.3	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-8.9	-1.0	-0.9	-2.0	-2.4	-2.6	-30.7	-8.6	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-700.0</b>	<b>-658.6</b>	<b>-600.0</b>	<b>-738.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-700.0</b>	<b>-658.6</b>	<b>-600.0</b>	<b>-738.0</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>247.4</b>	<b>279.9</b>	<b>-148.4</b>	<b>118.6</b>	<b>217.6</b>	<b>173.6</b>	<b>234.4</b>	<b>211.0</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.7	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>-170.2</b>	<b>150.5</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>57.2</b>	<b>103.5</b>	<b>67.0</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.3	0.3	-0.2	0.2	0.2	0.1	0.1	0.0	40
41	FA313011405	Reserve position in IMF (net)	3.4	1.3	18.2	4.0	-3.4	-3.9	-6.5	1.5	41
42	FA313020005	Currency and transferable deposits	-174.2	148.9	-257.6	6.7	69.6	60.8	109.9	65.7	42
43	FA313030003	Time and savings deposits	0.3	0.1	-0.3	0.2	-0.5	0.2	0.0	-0.2	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>142.5</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	142.0	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>176.3</b>	<b>129.3</b>	<b>139.0</b>	<b>131.7</b>	<b>124.4</b>	<b>114.5</b>	<b>104.8</b>	<b>103.0</b>	<b>48</b>
49	FA314041005	Short term	163.7	134.8	135.7	130.1	120.5	112.8	105.5	99.8	49
50	FA313066220	Consumer credit	97.5	131.1	131.0	127.5	113.3	110.7	103.4	99.6	50
51	FA313069005	Other loans and advances	66.2	3.6	4.8	2.6	7.2	2.0	2.1	0.2	51
52	FA313065005	Long term (mortgages)	12.6	-5.4	3.3	1.6	4.0	1.7	-0.7	3.2	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>3.4</b>	<b>30.4</b>	<b>43.4</b>	<b>-14.2</b>	<b>-4.4</b>	<b>0.7</b>	<b>2.2</b>	<b>1.9</b>	<b>53</b>
54	FA313064105	Corporate equities	0.6	24.1	40.3	-13.2	-4.8	-1.6	-0.0	-0.1	54
55	FA313092803	Equity in international organizations	1.7	2.3	2.6	2.4	2.2	2.3	2.2	2.0	55
56	FA313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	1.2	4.0	0.5	-3.4	-1.8	0.0	0.0	0.0	57

**S.7.a Federal Government (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>47.1</b>	<b>16.5</b>	<b>29.1</b>	<b>21.2</b>	<b>31.8</b>	<b>1.3</b>	<b>23.9</b>	<b>38.5</b>	<b>58</b>
59	FA313070000	Trade receivables	-21.1	-0.7	4.8	2.6	3.3	-5.2	12.7	3.8	59
60	FA313078005	Taxes receivable	35.9	27.1	25.6	22.0	24.9	-3.7	-1.0	23.5	60
61	FA313093003	Other (miscellaneous assets)	32.3	-9.8	-1.3	-3.5	3.7	10.2	12.2	11.2	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1538.4</b>	<b>1696.7</b>	<b>1201.5</b>	<b>1248.7</b>	<b>879.7</b>	<b>770.3</b>	<b>770.1</b>	<b>891.5</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1505.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>735.9</b>	<b>724.6</b>	<b>842.7</b>	<b>65</b>
66	FA313161105	Treasury securities	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	842.8	66
67	FA313161705	Federal agency securities	0.1	0.7	1.1	-0.4	-0.4	-0.1	0.2	-0.1	67
<b>68</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>34.6</b>	<b>42.6</b>	<b>40.5</b>	<b>63.1</b>	<b>4.0</b>	<b>32.7</b>	<b>26.2</b>	<b>27.8</b>	<b>69</b>
70	FA313140003	Insurance reserves	1.1	0.9	1.3	0.3	0.2	0.8	-0.1	0.1	70
71	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	12.2	10.4	7.4	12.9	71
72	FA343073005	Claims of pension fund on sponsor	16.9	19.2	20.7	49.4	-8.4	21.6	18.9	14.9	72
<b>73</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>-49.3</b>	<b>8.4</b>	<b>22.3</b>	<b>5.0</b>	<b>18.8</b>	<b>1.9</b>	<b>19.4</b>	<b>21.0</b>	<b>73</b>
74	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	-55.2	6.1	8.7	13.3	17.5	-1.1	15.8	15.3	75
76	FA313193005	Other (miscellaneous liabilities)	2.9	2.4	13.6	-8.3	1.3	3.0	3.5	5.8	76
Addendum:											
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1291.0	-1416.8	-1349.9	-1130.0	-662.0	-596.7	-535.8	-680.5	77
<b>Other changes in volume account</b>											
<b>78</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>128.7</b>	<b>-31.0</b>	<b>48.4</b>	<b>43.0</b>	<b>25.7</b>	<b>77.6</b>	<b>118.5</b>	<b>64.6</b>	<b>78</b>
79	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80	FV318090085	Other volume changes	-56.0	-122.8	1.2	-20.4	-12.3	15.6	54.3	7.1	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (3)	-184.7	-91.9	-47.2	-63.4	-37.9	-62.0	-64.2	-57.5	81
<b>Revaluation account</b>											
<b>82</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>-36.0</b>	<b>61.3</b>	<b>69.3</b>	<b>50.0</b>	<b>79.4</b>	<b>54.2</b>	<b>11.5</b>	<b>49.9</b>	<b>82</b>
83	FR315014665	Structures	-48.4	18.1	49.4	36.2	50.0	38.9	9.1	45.5	83
84	FR315013265	Equipment	8.6	5.0	12.2	2.0	3.7	10.0	-3.3	1.6	84
85	FR315013765	Intellectual property products	3.8	38.2	7.7	11.9	25.8	5.3	5.7	2.7	85
<b>86</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-32.1</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>-3.3</b>	<b>-2.1</b>	<b>86</b>
87	FR313011105	Monetary gold and SDRs	0.2	-1.0	-0.1	0.1	0.1	-3.3	-2.3	-1.5	87
88	FR314000005	Currency and deposits	0.3	-0.2	-0.5	0.0	0.0	-1.7	-1.1	-0.6	88
89	FR313064105	Corporate equities	-121.9	-41.5	-32.4	-4.7	0.0	0.0	0.0	0.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	-0.3	-1.0	0.9	-0.0	0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>91</b>
<b>92</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-157.9</b>	<b>18.5</b>	<b>37.4</b>	<b>45.3</b>	<b>79.4</b>	<b>52.4</b>	<b>10.4</b>	<b>49.3</b>	<b>92</b>
<b>Changes in balance sheet account</b>											
<b>93</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+78+92)</b>	<b>-1464.3</b>	<b>-1467.5</b>	<b>-1272.2</b>	<b>-1086.8</b>	<b>-596.9</b>	<b>-538.5</b>	<b>-509.1</b>	<b>-637.0</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4657.1</b>	<b>4934.7</b>	<b>5156.1</b>	<b>5406.0</b>	<b>5647.3</b>	<b>94</b>
<b>95</b>	<b>LM312010095</b>	<b>Nonfinancial assets (4)</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3217.1</b>	<b>3264.0</b>	<b>3268.2</b>	<b>3313.7</b>	<b>95</b>
96	LM315014665	Structures	1326.1	1352.5	1406.9	1439.8	1481.4	1510.4	1509.0	1543.4	96
97	LM315013265	Equipment	649.8	680.9	711.0	726.6	734.4	746.0	744.5	748.1	97
98	LM315013765	Intellectual property products	866.2	924.1	948.9	970.8	1001.3	1007.5	1014.7	1022.2	98
<b>99</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1396.7</b>	<b>1619.8</b>	<b>1422.2</b>	<b>1519.9</b>	<b>1717.6</b>	<b>1892.2</b>	<b>2137.8</b>	<b>2333.6</b>	<b>99</b>
<b>100</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>100</b>
101	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102	FL313011303	SDR holdings	57.8	56.8	55.0	55.1	55.2	51.9	49.7	48.9	102

**S.7.a Federal Government (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>103</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>234.9</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>277.2</b>	<b>379.7</b>	<b>446.1</b>	<b>103</b>
104	FL313011505	Official foreign currencies	25.0	25.7	25.6	24.7	23.6	20.7	19.5	19.3	104
105	FL313011405	Reserve position in IMF (net)	11.5	12.6	30.3	34.4	31.0	25.3	17.7	18.7	105
106	FL313020005	Currency and transferable deposits	193.9	342.3	84.6	92.2	163.0	226.8	338.1	404.0	106
107	FL313030003	Time and savings deposits	1.9	2.0	1.7	2.0	1.5	1.7	1.8	1.5	107
108	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	108
<b>109</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>109</b>
110	FL313061703	Agency- and GSE-backed securities	196.4	149.2	31.1	0.0	0.0	0.0	0.0	0.0	110
111	FL313063763	Corporate and foreign bonds	0.6	0.9	0.8	0.6	0.6	0.5	0.5	0.5	111
<b>112</b>	<b>FL314023005</b>	<b>Loans</b>	<b>516.4</b>	<b>649.3</b>	<b>788.4</b>	<b>920.1</b>	<b>1044.5</b>	<b>1159.0</b>	<b>1263.7</b>	<b>1366.7</b>	<b>112</b>
113	FL314041005	Short term	408.0	542.7	678.5	808.6	929.0	1041.8	1147.3	1247.0	113
114	FL313066220	Consumer credit	232.7	363.8	494.8	622.2	735.5	846.2	949.7	1049.3	114
115	FL313069005	Other loans and advances	175.3	179.0	183.7	186.3	193.5	195.5	197.6	197.8	115
116	FL313065005	Long term (mortgages)	108.4	106.6	109.9	111.5	115.5	117.2	116.5	119.7	116
<b>117</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>118.7</b>	<b>106.6</b>	<b>118.4</b>	<b>99.5</b>	<b>95.1</b>	<b>95.8</b>	<b>98.0</b>	<b>99.9</b>	<b>117</b>
118	LM313064105	Corporate equities	67.4	49.9	57.8	39.9	35.1	33.4	33.4	33.3	118
119	FL313092803	Equity in international organizations	50.5	52.8	55.4	57.8	60.0	62.4	64.6	66.6	119
120	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	LM313094303	Equity investment under Public-Private Inv. Program	0.9	3.8	5.2	1.8	0.0	0.0	0.0	0.0	121
<b>122</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>300.5</b>	<b>307.7</b>	<b>346.2</b>	<b>371.4</b>	<b>122</b>
123	FL313070000	Trade receivables	43.6	42.9	47.7	50.3	53.6	48.4	61.2	64.9	123
124	FL313078005	Taxes receivable	133.9	144.3	152.8	158.6	163.4	165.6	179.2	189.5	124
125	FL313093003	Other (miscellaneous assets)	94.3	84.5	83.2	79.8	83.4	93.6	105.8	117.0	125
<b>126</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4657.1</b>	<b>4934.7</b>	<b>5156.1</b>	<b>5406.0</b>	<b>5647.3</b>	<b>126</b>
<b>127</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>11006.9</b>	<b>12812.8</b>	<b>13996.8</b>	<b>15251.7</b>	<b>16126.1</b>	<b>16886.1</b>	<b>17645.0</b>	<b>18523.3</b>	<b>127</b>
<b>128</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>128</b>
<b>129</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>129</b>
<b>130</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>8882.6</b>	<b>10528.6</b>	<b>11667.3</b>	<b>12847.8</b>	<b>13705.1</b>	<b>14441.1</b>	<b>15165.6</b>	<b>16008.3</b>	<b>130</b>
131	FL313161105	Treasury securities	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	15983.8	131
132	FL313161705	Federal agency securities	23.5	24.2	25.3	24.9	24.5	24.4	24.6	24.5	132
<b>133</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>133</b>
<b>134</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1828.7</b>	<b>1984.3</b>	<b>2021.5</b>	<b>2082.7</b>	<b>2083.2</b>	<b>2112.3</b>	<b>2133.6</b>	<b>2156.1</b>	<b>134</b>
135	FL313140003	Insurance reserves	47.8	48.7	50.0	50.3	50.5	51.3	51.1	51.3	135
136	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	246.9	257.3	264.7	277.6	136
137	FL343073005	Claims of pension fund on sponsor	1600.5	1732.7	1750.1	1797.7	1785.7	1803.7	1817.8	1827.3	137
<b>138</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>214.0</b>	<b>219.6</b>	<b>228.0</b>	<b>240.9</b>	<b>257.9</b>	<b>256.2</b>	<b>271.5</b>	<b>286.1</b>	<b>138</b>
139	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	139
140	FL313170005	Trade payables	204.8	210.8	219.6	232.9	250.4	249.3	265.1	280.4	140
141	FL313193013	Other (miscellaneous liabilities)	4.0	3.6	3.2	2.8	2.3	1.8	1.2	0.6	141
<b>142</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-6768.1</b>	<b>-8235.6</b>	<b>-9507.8</b>	<b>-10594.6</b>	<b>-11191.5</b>	<b>-11730.0</b>	<b>-12239.0</b>	<b>-12876.0</b>	<b>142</b>

(1) The federal government sector excludes federal government employee retirement funds.

(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 and nonproduced nonfinancial assets.



**S.8.a State and Local Governments (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1496.5</b>	<b>1532.0</b>	<b>1578.2</b>	<b>1630.1</b>	<b>1676.6</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>208.2</b>	<b>212.7</b>	<b>222.2</b>	<b>231.9</b>	<b>238.5</b>	<b>245.9</b>	<b>250.6</b>	<b>254.9</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1264.6</b>	<b>1293.5</b>	<b>1332.3</b>	<b>1379.5</b>	<b>1421.7</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1232.6	1261.3	1266.5	1275.0	1303.3	1342.2	1389.0	1428.3	4
5	FA206020001	Wages and salaries	862.9	862.6	863.1	870.6	887.6	912.9	945.2	971.1	5
6	FA206401005	Employers' social contributions	369.7	398.7	403.5	404.4	415.8	429.3	443.9	457.2	6
7	FA206402101	Operating surplus, net	-21.4	-19.8	-17.4	-10.4	-9.8	-9.9	-9.6	-6.6	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>914.5</b>	<b>971.2</b>	<b>1000.0</b>	<b>1025.1</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-21.4	-19.8	-17.4	-10.4	-9.8	-9.9	-9.6	-6.6	9
10	FA206240001	Taxes on production and imports, receivable	934.8	960.4	994.0	1016.9	1050.1	1086.2	1115.6	1151.0	10
11	FA206402015	Subsidies (paid)	-1.4	-1.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	87.8	82.6	79.2	75.4	75.4	75.3	76.3	78.2	12
13	FA206130101	Interest	74.4	69.1	64.8	59.8	58.9	58.6	59.4	60.3	13
14	FA206121101	Distributed income of corporations (dividends)	2.1	2.3	2.6	3.3	3.6	3.8	4.2	4.6	14
15	FA206112101	Rents on land and natural resources	11.2	11.2	11.7	12.3	12.9	12.9	12.7	13.3	15
16	FA206130095	Less: Uses of property income (interest paid)	188.8	192.1	190.7	201.2	200.7	180.0	181.7	197.0	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>914.5</b>	<b>971.2</b>	<b>1000.0</b>	<b>1025.1</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	333.4	345.3	374.3	399.2	431.3	440.5	468.6	477.7	18
19	FA206601001	Plus: Social benefits (received)	18.6	18.1	18.2	18.0	18.5	19.6	19.8	20.3	19
20	FA206404001	Less: Social contributions (paid)	492.6	523.8	530.4	540.0	563.4	616.9	664.0	692.6	20
21	FA206403105	Plus: Other current transfers (received)	566.1	612.0	582.1	558.0	571.3	625.0	680.0	695.6	21
22	FA206403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1315.5</b>	<b>1372.2</b>	<b>1439.3</b>	<b>1504.4</b>	<b>1526.1</b>	<b>23</b>
24	FA206901001	Less: Final consumption expenditures	1508.4	1518.3	1524.8	1536.3	1562.7	1608.2	1650.8	1693.6	24
<b>25</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-190.5</b>	<b>-168.9</b>	<b>-146.4</b>	<b>-167.4</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-146.6</b>	<b>-118.9</b>	<b>-98.2</b>	<b>-77.4</b>	<b>-95.0</b>	<b>26</b>
27	FA206006095	Net saving	-271.9	-237.3	-215.9	-220.8	-190.5	-168.9	-146.4	-167.4	27
28	FA205440005	Less: Capital transfers paid (net)	-67.7	-76.7	-73.8	-74.2	-71.6	-70.7	-69.0	-72.4	28
<b>29</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>167.2</b>	<b>149.7</b>	<b>127.6</b>	<b>107.0</b>	<b>94.4</b>	<b>94.2</b>	<b>103.8</b>	<b>98.4</b>	<b>29</b>
		Gross fixed capital formation (acquisition of produced nonfinancial assets)	363.0	351.9	340.5	329.7	323.9	330.7	344.1	342.7	30
30	FA205019001	Less: Consumption of fixed capital	208.2	212.7	222.2	231.9	238.5	245.9	250.6	254.9	31
31	FA206300003	Acquisition of nonproduced nonfinancial assets	12.3	10.6	9.2	9.1	9.0	9.5	10.2	10.5	32
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-213.3</b>	<b>-192.5</b>	<b>-181.2</b>	<b>-193.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-213.3</b>	<b>-192.5</b>	<b>-181.2</b>	<b>-193.4</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>110.2</b>	<b>110.3</b>	<b>-27.0</b>	<b>-6.2</b>	<b>70.5</b>	<b>41.3</b>	<b>29.7</b>	<b>141.7</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>26.2</b>	<b>5.9</b>	<b>34.8</b>	<b>2.6</b>	<b>22.4</b>	<b>27.1</b>	<b>2.2</b>	<b>1.6</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	14.9	6.0	17.1	-14.9	3.4	14.3	-12.3	-5.1	37
38	FA213030005	Time and savings deposits	11.3	-0.1	17.8	17.5	19.0	12.8	14.5	6.6	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>19.0</b>	<b>72.0</b>	<b>-62.9</b>	<b>-21.3</b>	<b>-5.2</b>	<b>-14.8</b>	<b>-10.4</b>	<b>85.5</b>	<b>39</b>
40	FA213069103	Open market paper	-32.3	14.5	-12.4	-10.7	-6.0	-9.3	-4.9	0.0	40
41	FA213061105	Treasury securities	2.1	14.1	-34.3	29.3	2.8	22.9	26.0	61.0	41
42	FA213061703	Agency- and GSE-backed securities (2)	35.9	31.5	-14.2	-36.5	-8.9	-28.2	-35.9	14.8	42
43	FA213062003	Municipal securities	1.6	1.6	0.2	-0.3	0.5	-0.0	0.3	0.7	43
44	FA213063003	Corporate and foreign bonds	11.7	10.3	-2.3	-3.2	6.4	-0.2	4.0	9.0	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>21.8</b>	<b>17.8</b>	<b>-4.3</b>	<b>-1.6</b>	<b>16.5</b>	<b>2.7</b>	<b>11.3</b>	<b>18.7</b>	<b>45</b>
46	FA212051003	Short term	2.7	0.7	-4.8	-0.1	7.2	2.1	5.5	7.1	46
47	FA213065005	Long term (mortgages)	19.0	17.1	0.5	-1.5	9.4	0.5	5.8	11.5	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>23.3</b>	<b>21.4</b>	<b>-1.5</b>	<b>-3.3</b>	<b>13.6</b>	<b>1.9</b>	<b>9.5</b>	<b>16.2</b>	<b>48</b>
49	FA213034003	Money market fund shares	16.8	16.5	2.2	-0.8	8.4	2.1	6.3	8.9	49
50	FA213064103	Corporate equities	2.6	1.3	-3.5	-1.7	3.4	-0.1	2.1	4.8	50
51	FA213064203	Mutual fund shares	3.9	3.6	-0.2	-0.9	1.8	-0.1	1.1	2.5	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>19.9</b>	<b>-6.7</b>	<b>6.9</b>	<b>17.5</b>	<b>23.1</b>	<b>24.4</b>	<b>17.1</b>	<b>19.8</b>	<b>52</b>
53	FA213070003	Trade receivables	-4.6	13.1	5.6	5.4	9.4	11.1	5.2	10.1	53
54	FA213078005	Taxes receivable	-5.8	1.0	2.4	9.5	5.1	8.8	4.4	3.5	54
55	FA213093003	Other (miscellaneous assets)	30.3	-20.8	-1.1	2.6	8.6	4.5	7.4	6.2	55

**S.8.a State and Local Governments (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
56	FA214190005	Net incurrence of liabilities	539.6	384.4	261.2	212.4	298.0	185.6	199.5	292.0	56
57	FA213162005	Debt securities (municipals)	135.0	76.6	-42.6	-2.3	-55.5	-39.2	8.9	30.0	57
58	FA213162400	Short term	7.9	-0.9	-10.6	3.8	-10.9	-6.4	-5.9	-2.8	58
59	FA213162200	Other	127.1	77.5	-31.9	-6.1	-44.6	-32.8	14.8	32.7	59
60	FA213169203	Loans (short term)	0.8	0.9	0.9	0.4	0.5	0.4	0.3	0.9	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	364.8	268.5	264.5	176.3	314.8	185.1	149.9	220.0	61
62	FA213170003	Other accounts payable (trade payables)	38.9	38.5	38.4	38.1	38.2	39.4	40.5	41.2	62
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-429.4	-274.1	-288.2	-218.6	-227.5	-144.3	-169.9	-150.3	63
		Other changes in volume account									
64	FV218090185	Total other volume changes	-19.2	-206.6	-11.1	53.1	-17.2	-3.3	-38.4	13.0	64
65	FV212010095	Disaster losses	0.0	0.0	0.0	-7.6	0.0	0.0	0.0	0.0	65
66	FV218090085	Other volume changes	38.9	-242.8	7.4	25.7	-3.0	-51.4	-49.7	-30.0	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	58.1	-36.2	18.5	-35.0	14.2	-48.2	-11.3	-43.0	67
		Revaluation account									
68	FR212010095	Nonfinancial assets	-105.2	175.7	392.7	225.9	240.2	170.6	39.2	259.6	68
69	FR215015605	Structures	-104.3	171.9	389.2	222.6	236.6	166.5	38.7	258.4	69
70	FR215013265	Equipment	-1.1	2.4	1.6	1.9	1.7	2.8	0.6	0.6	70
71	FR215013765	Intellectual property products	0.3	1.4	1.9	1.4	1.8	1.2	-0.1	0.6	71
72	FR213081005	Financial assets (equity and investment fund shares)	32.6	21.4	1.8	18.7	37.6	13.7	-1.6	14.3	72
73	FR223073045	Liabilities (claim of pension funds on sponsor)	-425.5	-249.2	42.4	-280.5	-498.4	-156.7	109.3	-181.8	73
74	FR218200005	Changes in net worth due to nominal holding gains/losses	352.9	446.4	352.1	525.1	776.2	341.0	-71.7	455.7	74
		Changes in balance sheet account									
75	FC212090095	Change in net worth (lines 29+33+64+74)	129.5	79.2	199.0	431.6	640.0	239.5	-187.5	373.7	75
		Balance sheet account (end of period)									
76	FL212000095	Total assets	10946.2	11388.8	11871.6	12208.8	12638.5	12952.7	13121.7	13631.2	76
77	LM212010095	Nonfinancial assets (4)	8243.0	8557.5	9068.6	9384.7	9710.3	9965.7	10098.5	10446.0	77
78	LM215015605	Structures	7903.6	8207.7	8711.9	9022.9	9341.5	9589.9	9718.4	10060.1	78
79	LM215013265	Equipment	240.9	245.4	246.5	246.7	247.7	249.5	249.7	251.1	79
80	LM215013765	Intellectual property products	98.5	104.4	110.2	115.2	121.2	126.3	130.4	134.8	80
81	FL214090005	Financial assets	2703.2	2831.3	2803.0	2824.0	2928.1	2987.0	3023.2	3185.2	81
82	FL214000005	Currency and deposits	354.5	360.4	395.2	416.9	439.4	466.5	468.7	470.2	82
83	FL213020005	Currency and transferable deposits	79.0	85.0	102.0	92.4	95.9	110.2	97.9	92.8	83
84	FL213030005	Time and savings deposits	275.6	275.4	293.2	324.5	343.5	356.3	370.8	377.4	84
85	FL214022005	Debt securities	1348.2	1420.2	1357.3	1336.0	1330.8	1316.0	1305.6	1391.1	85
86	FL213069103	Open market paper	90.5	105.0	92.5	81.9	75.9	66.6	61.7	61.7	86
87	FL213061105	Treasury securities	590.6	604.7	570.4	599.7	602.5	625.4	651.4	712.4	87
88	FL213061703	Agency- and GSE-backed securities (2)	496.7	528.2	514.0	477.5	468.6	440.4	404.5	419.3	88
89	FL213062003	Municipal securities	11.6	13.2	13.4	13.2	13.7	13.7	14.0	14.7	89
90	FL213063003	Corporate and foreign bonds	158.9	169.2	166.9	163.7	170.2	170.0	174.0	183.0	90
91	FL214035005	Loans	323.3	337.7	330.5	326.5	341.6	343.5	353.9	372.2	91
92	FL212051003	Short term	127.7	128.5	123.6	123.5	130.7	132.8	138.3	145.4	92
93	FL213065005	Long term (mortgages)	195.6	209.2	206.9	203.0	210.9	210.7	215.6	226.8	93
94	FL213081005	Equity and investment fund shares	301.2	344.0	344.4	359.8	410.9	426.6	434.5	465.0	94
95	FL213034003	Money market fund shares	137.9	154.4	156.6	155.9	164.3	166.4	172.7	181.6	95
96	LM213064103	Corporate equities	114.0	129.7	127.5	138.1	166.4	175.3	176.4	190.6	96
97	LM213064203	Mutual fund shares	49.3	59.9	60.3	65.8	80.3	84.9	85.5	92.8	97
98	FL213096005	Other accounts receivable	375.9	368.9	375.6	384.9	405.4	434.5	460.5	486.6	98
99	FL213070003	Trade receivables	139.1	152.2	157.8	163.2	172.6	183.8	189.0	199.1	99
100	FL213078005	Taxes receivable	117.1	117.8	120.0	121.3	123.8	137.2	150.6	160.4	100
101	FL213093003	Other (miscellaneous assets)	119.7	99.0	97.8	100.4	109.0	113.5	120.9	127.1	101

**S.8.a State and Local Governments (1)**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>10946.2</b>	<b>11388.8</b>	<b>11871.6</b>	<b>12208.8</b>	<b>12638.5</b>	<b>12952.7</b>	<b>13121.7</b>	<b>13631.2</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>4953.8</b>	<b>5317.2</b>	<b>5601.1</b>	<b>5506.7</b>	<b>5296.3</b>	<b>5371.1</b>	<b>5727.6</b>	<b>5863.3</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3094.9</b>	<b>3171.6</b>	<b>3129.0</b>	<b>3126.7</b>	<b>3071.2</b>	<b>3032.0</b>	<b>3040.8</b>	<b>3070.8</b>	<b>104</b>
105	FL213162400	Short term	64.0	63.1	52.4	56.2	45.3	38.9	33.0	30.2	105
106	FL213162200	Other	3031.0	3108.5	3076.6	3070.4	3025.9	2993.1	3007.8	3040.6	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>16.6</b>	<b>16.9</b>	<b>17.8</b>	<b>107</b>
<b>108</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>1214.8</b>	<b>1462.3</b>	<b>1749.4</b>	<b>1618.9</b>	<b>1425.3</b>	<b>1499.5</b>	<b>1806.4</b>	<b>1870.1</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>745.5</b>	<b>783.6</b>	<b>823.0</b>	<b>863.5</b>	<b>904.7</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>5992.4</b>	<b>6071.6</b>	<b>6270.5</b>	<b>6702.1</b>	<b>7342.1</b>	<b>7581.6</b>	<b>7394.1</b>	<b>7767.8</b>	<b>110</b>

(1) The state and local government sector excludes state and local government employee retirement funds.

(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 and nonproduced nonfinancial assets.

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>2712.0</b>	<b>3115.5</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3620.1</b>	<b>3750.2</b>	<b>3659.7</b>	<b>3660.1</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	1983.2	2365.0	2686.4	2763.8	2768.6	2883.2	2789.0	2735.8	2
3	FA266904195	U.S. income payments to rest of world	497.8	514.1	546.0	563.9	581.3	612.6	608.4	647.2	3
4	FA266400101	Current taxes and trans. payments to rest of world	231.0	236.4	253.4	254.3	270.2	254.4	262.3	277.1	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>2330.1</b>	<b>2669.6</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3234.0</b>	<b>3366.1</b>	<b>3209.1</b>	<b>3199.1</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	1587.7	1852.3	2106.4	2198.2	2276.6	2373.6	2264.9	2214.6	6
7	FA266904095	U.S. income receipts from rest of world	648.9	720.0	792.6	801.5	825.5	847.2	812.9	844.3	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	93.4	97.2	105.2	114.2	131.8	145.3	131.3	140.3	8
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>386.1</b>	<b>384.0</b>	<b>450.6</b>	<b>460.9</b>	<b>9</b>
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>386.1</b>	<b>384.0</b>	<b>450.6</b>	<b>460.9</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>386.9</b>	<b>384.4</b>	<b>451.0</b>	<b>461.4</b>	<b>13</b>
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>386.9</b>	<b>384.4</b>	<b>451.0</b>	<b>461.4</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>288.1</b>	<b>1124.9</b>	<b>1086.5</b>	<b>871.2</b>	<b>1138.5</b>	<b>1151.4</b>	<b>551.5</b>	<b>720.9</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-204.5</b>	<b>5.2</b>	<b>373.8</b>	<b>-27.5</b>	<b>388.9</b>	<b>101.9</b>	<b>-44.4</b>	<b>-27.6</b>	<b>19</b>
20	FA263025003	Currency	12.6	28.3	55.0	57.1	37.7	66.3	38.4	42.3	20
21	FA263027003	Transferable deposits	-21.8	1.2	26.8	11.1	13.0	16.6	-5.7	17.4	21
22	FA263030005	Time deposits	-73.3	4.9	47.3	38.0	51.5	54.2	-18.6	69.9	22
23	FA264016005	Net interbank items due from U.S. banks	-122.0	-29.1	244.6	-133.8	286.6	-35.2	-58.4	-157.2	23
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>160.4</b>	<b>639.4</b>	<b>203.6</b>	<b>495.9</b>	<b>553.6</b>	<b>533.6</b>	<b>406.6</b>	<b>349.1</b>	<b>24</b>
25	FA263069103	Open market paper	-48.4	-10.7	0.7	0.1	-0.9	7.7	-2.3	37.0	25
26	FA263061105	Treasury securities	554.4	740.4	355.3	589.7	423.2	320.2	42.7	-99.3	26
27	FA263061705	Agency- and GSE-backed securities (2)	-226.0	-66.6	-41.6	-73.6	-83.6	-8.1	24.8	78.4	27
28	FA263062003	Municipal securities	7.7	13.1	0.6	-0.6	4.5	4.3	6.5	7.3	28
29	FA263063005	Corporate bonds	-127.3	-36.8	-111.5	-19.7	210.4	209.6	334.9	325.8	29
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>-98.7</b>	<b>72.2</b>	<b>126.5</b>	<b>-59.5</b>	<b>29.9</b>	<b>136.7</b>	<b>-108.4</b>	<b>64.9</b>	<b>30</b>
31	FA262051003	Security repurchases	-54.8	92.4	92.6	-7.2	34.1	105.7	-145.3	66.8	31
32	FA263069500	Loans to U.S. corporate business	-44.0	-20.2	33.9	-52.2	-4.2	31.0	36.9	-1.9	32
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>377.0</b>	<b>389.5</b>	<b>365.5</b>	<b>450.5</b>	<b>154.6</b>	<b>366.6</b>	<b>289.4</b>	<b>327.3</b>	<b>33</b>
34	FA263034003	Money market fund shares	7.2	-7.1	4.6	22.6	9.2	-0.9	2.3	0.8	34
35	FA263064105	Corporate equities	194.3	130.9	48.1	137.0	-56.5	114.7	-191.3	-194.7	35
36	FA263064203	Mutual fund shares	17.8	55.2	70.7	79.5	-15.4	40.4	1.7	52.9	36
37	FA263092001	Foreign direct investment in the United States	157.7	210.5	242.2	211.5	217.3	212.3	476.7	468.3	37
<b>38</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>	<b>6.3</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>11.5</b>	<b>12.6</b>	<b>8.4</b>	<b>7.3</b>	<b>38</b>
<b>39</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>171.8</b>	<b>814.5</b>	<b>629.3</b>	<b>392.8</b>	<b>762.0</b>	<b>816.5</b>	<b>287.0</b>	<b>355.3</b>	<b>39</b>
<b>40</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>40</b>
<b>41</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-39.8</b>	<b>73.4</b>	<b>-197.3</b>	<b>-143.0</b>	<b>28.0</b>	<b>-122.6</b>	<b>-252.3</b>	<b>-88.5</b>	<b>41</b>
42	FA263111503	Official foreign currencies	0.7	0.5	-0.5	0.4	0.3	0.2	0.2	0.1	42
43	FA263111403	Reserve position in IMF (net)	3.4	1.3	18.1	4.0	-3.4	-3.8	-6.5	1.3	43
44	FA263191005	U.S. private deposits	-43.9	71.6	-215.0	-147.4	31.1	-119.0	-246.0	-89.9	44
45	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>236.6</b>	<b>124.7</b>	<b>128.2</b>	<b>160.8</b>	<b>206.1</b>	<b>162.8</b>	<b>-31.3</b>	<b>23.3</b>	<b>46</b>
47	FA263169105	Commercial paper	59.4	-2.7	-53.5	27.9	34.0	-21.4	59.3	-78.7	47
48	FA263163005	Bonds	177.2	127.4	181.7	133.0	172.1	184.2	-90.6	101.9	48
<b>49</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>-471.8</b>	<b>222.0</b>	<b>240.7</b>	<b>-19.0</b>	<b>-76.6</b>	<b>49.2</b>	<b>98.3</b>	<b>101.7</b>	<b>49</b>
50	FA262151003	Security repurchases	86.0	207.9	96.4	36.0	-108.6	17.0	76.3	115.3	50
51	FA263169005	Other loans and advances	0.5	0.3	1.4	5.6	1.4	2.4	-0.1	-2.0	51
52	FA263168005	Depository institution loans n.e.c.	-14.8	24.0	43.2	30.3	39.2	28.6	22.7	-16.2	52
53	FA713091103	Nonoff. foreign currencies (swap lines)	-543.5	-10.2	99.7	-90.9	-8.6	1.3	-0.5	4.6	53

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>54</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>398.1</b>	<b>388.4</b>	<b>455.4</b>	<b>393.2</b>	<b>594.7</b>	<b>732.9</b>	<b>473.9</b>	<b>317.3</b>	<b>54</b>
55	FA263164103	Corporate equities	63.7	79.2	7.0	104.0	287.4	431.6	196.9	14.4	55
56	FA313092803	U.S. government equity in IBRD, etc.	1.7	2.3	2.6	2.4	2.2	2.3	2.2	2.0	56
57	FA263192005	U.S. direct investment abroad	309.3	296.3	415.3	338.4	321.9	313.5	281.7	300.5	57
58	FA263194735	Investment by holding companies	23.5	10.6	30.6	-51.5	-16.9	-14.6	-6.9	0.4	58
<b>59</b>	<b>FA263170003</b>	<b>Other accounts payable</b>	<b>0.5</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>9.8</b>	<b>-5.8</b>	<b>-1.7</b>	<b>0.9</b>	<b>59</b>
Addendum:											
60	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-39)	116.3	310.3	457.3	478.4	376.5	334.9	264.6	365.6	60
<b>Other changes in volume account</b>											
<b>61</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-251.7</b>	<b>-137.8</b>	<b>-30.1</b>	<b>11.0</b>	<b>-1.8</b>	<b>-49.5</b>	<b>-186.4</b>	<b>-95.8</b>	<b>61</b>
62	FV268090085	Other volume changes	14.5	-1.5	-4.2	-5.7	8.6	0.0	0.0	0.0	62
63	FU267005005	Less: Statistical discrepancy (lines 13-60) (3)	266.2	136.3	25.9	-16.7	10.4	49.5	186.4	95.8	63
<b>Revaluation account</b>											
<b>64</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>434.4</b>	<b>605.1</b>	<b>185.2</b>	<b>541.5</b>	<b>994.8</b>	<b>680.7</b>	<b>-579.6</b>	<b>461.0</b>	<b>64</b>
<b>65</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>65</b>
<b>66</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>0.0</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>66</b>
<b>67</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>64.0</b>	<b>132.3</b>	<b>293.5</b>	<b>120.2</b>	<b>-332.0</b>	<b>53.3</b>	<b>-243.1</b>	<b>-26.6</b>	<b>67</b>
68	FR263069103	Open market paper	0.1	-4.3	-0.2	-0.0	-0.6	-1.1	-1.4	-0.5	68
69	FR263061105	Treasury securities	-136.8	47.9	190.3	-22.6	-202.6	44.9	-54.1	-40.6	69
70	FR263061705	Agency- and GSE-backed securities	-26.2	12.4	23.9	-3.4	-33.8	24.0	-7.9	-6.9	70
71	FR263063005	Corporate bonds	226.9	76.3	79.4	146.3	-95.0	-14.5	-179.6	21.4	71
<b>72</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>369.8</b>	<b>469.5</b>	<b>-108.2</b>	<b>421.2</b>	<b>1326.8</b>	<b>631.1</b>	<b>-333.7</b>	<b>489.5</b>	<b>72</b>
73	FR263064105	Corporate equities	533.3	425.1	-59.7	418.8	1308.9	600.5	-228.3	462.2	73
74	FR263064203	Mutual fund shares	32.7	24.0	-5.4	45.6	73.0	23.1	-17.8	33.8	74
75	FR263092001	Foreign direct investment in the United States	-196.1	20.4	-43.1	-43.2	-55.1	7.5	-87.6	-6.4	75
<b>76</b>	<b>FR263070003</b>	<b>Other accounts receivable</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>76</b>
<b>77</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>1325.4</b>	<b>792.2</b>	<b>-686.3</b>	<b>914.3</b>	<b>588.7</b>	<b>-72.7</b>	<b>-432.3</b>	<b>270.3</b>	<b>77</b>
<b>78</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.3</b>	<b>-2.3</b>	<b>-1.5</b>	<b>78</b>
<b>79</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-0.0</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-12.9</b>	<b>-4.8</b>	<b>-0.6</b>	<b>79</b>
80	FR263111503	Official foreign currencies	0.3	1.1	0.3	-2.3	-2.6	-5.9	-2.8	-0.3	80
81	FR263111403	Reserve position in IMF (net)	0.3	-0.2	-0.5	0.0	0.0	-1.7	-1.1	-0.6	81
82	FR263191005	U.S. private deposits	-0.7	-26.1	-22.5	0.5	-0.0	-5.2	-0.8	0.3	82
83	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>179.3</b>	<b>102.5</b>	<b>54.2</b>	<b>146.6</b>	<b>-122.7</b>	<b>54.6</b>	<b>-82.2</b>	<b>41.7</b>	<b>84</b>
<b>85</b>	<b>FR263169205</b>	<b>Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>1145.6</b>	<b>716.0</b>	<b>-717.7</b>	<b>769.6</b>	<b>714.0</b>	<b>-110.7</b>	<b>-342.4</b>	<b>230.9</b>	<b>86</b>
87	FR263164103	Corporate equities	1183.2	825.8	-647.3	716.4	863.6	-133.9	-211.4	226.4	87
88	FR263192005	U.S. direct investment abroad	-37.5	-109.8	-70.5	53.1	-149.6	23.2	-131.1	4.5	88
<b>89</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>89</b>
<b>90</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-891.0</b>	<b>-187.1</b>	<b>871.5</b>	<b>-372.9</b>	<b>406.2</b>	<b>753.4</b>	<b>-147.3</b>	<b>190.7</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+61+90)</b>	<b>-760.2</b>	<b>121.7</b>	<b>1324.6</b>	<b>99.8</b>	<b>791.3</b>	<b>1088.3</b>	<b>117.2</b>	<b>556.3</b>	<b>91</b>
<b>Financial balance sheet account (end of period)</b>											
<b>92</b>	<b>FL264090005</b>	<b>Total financial assets (4)</b>	<b>14452.7</b>	<b>16182.6</b>	<b>17696.2</b>	<b>19108.8</b>	<b>21238.8</b>	<b>23070.8</b>	<b>23042.8</b>	<b>24224.6</b>	<b>92</b>
<b>93</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>93</b>
<b>94</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>674.3</b>	<b>683.7</b>	<b>1057.6</b>	<b>1030.1</b>	<b>1418.9</b>	<b>1520.6</b>	<b>1475.9</b>	<b>1448.1</b>	<b>94</b>
95	FL263025003	Currency	313.8	342.1	397.1	454.2	491.9	558.2	596.6	638.9	95
96	FL263027003	Transferable deposits	47.2	48.4	75.2	86.3	99.4	116.0	110.2	127.6	96
97	FL263030005	Time deposits	299.2	308.2	355.6	393.7	445.1	499.2	480.2	549.9	97
98	FL264016005	Net interbank items due from U.S. banks	14.2	-15.0	229.7	95.8	382.5	347.3	288.9	131.7	98

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>99</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>7479.9</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9586.9</b>	<b>10173.8</b>	<b>10337.3</b>	<b>10659.8</b>	<b>99</b>
100	LM263069103	Open market paper	117.2	102.1	102.7	102.8	101.3	107.9	104.3	140.8	100
101	LM263061105	Treasury securities	3670.6	4458.8	5004.4	5571.5	5792.6	6157.7	6146.2	6006.3	101
102	LM263061705	Agency- and GSE-backed securities (2)	1150.0	1095.8	1078.2	1001.2	883.8	899.6	916.5	987.9	102
103	FL263062003	Municipal securities	58.7	71.7	72.4	71.8	76.2	80.6	87.0	94.3	103
104	LM263063005	Corporate bonds	2483.5	2523.1	2491.0	2617.6	2732.9	2928.0	3083.3	3430.5	104
<b>105</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>671.9</b>	<b>744.0</b>	<b>874.6</b>	<b>815.2</b>	<b>845.1</b>	<b>981.8</b>	<b>873.4</b>	<b>938.2</b>	<b>105</b>
106	FL262051003	Security repurchases	489.4	581.8	678.5	671.3	705.4	811.1	665.8	732.6	106
107	FL263069500	Loans to U.S. corporate business	182.5	162.3	196.1	143.9	139.7	170.6	207.5	205.6	107
<b>108</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>5478.1</b>	<b>6337.1</b>	<b>6832.3</b>	<b>7704.0</b>	<b>9185.5</b>	<b>10183.2</b>	<b>10138.8</b>	<b>10955.6</b>	<b>108</b>
109	FL263034003	Money market fund shares	76.9	69.8	74.4	96.9	106.2	105.3	107.6	108.3	109
110	LM263064105	Corporate equities	2657.4	3213.5	3397.2	3953.0	5205.4	5920.6	5500.9	5768.4	110
111	LM263064203	Mutual fund shares	183.4	262.5	370.4	495.4	553.1	616.6	600.6	687.2	111
112	LM263092001	Foreign direct investment in the United States	2560.4	2791.4	2990.4	3158.7	3320.9	3540.7	3929.7	4391.6	112
<b>113</b>	<b>LM263070003</b>	<b>Other accounts receivable</b>	<b>93.1</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>148.0</b>	<b>160.3</b>	<b>168.4</b>	<b>175.5</b>	<b>113</b>
<b>114</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>14452.7</b>	<b>16182.6</b>	<b>17696.2</b>	<b>19108.8</b>	<b>21238.8</b>	<b>23070.8</b>	<b>23042.8</b>	<b>24224.6</b>	<b>114</b>
<b>115</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>12268.7</b>	<b>13876.9</b>	<b>14066.0</b>	<b>15378.8</b>	<b>16717.4</b>	<b>17461.1</b>	<b>17315.8</b>	<b>17941.4</b>	<b>115</b>
<b>116</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>116</b>
<b>117</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1322.7</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1006.0</b>	<b>1031.4</b>	<b>895.9</b>	<b>638.8</b>	<b>549.7</b>	<b>117</b>
118	FL263111503	Official foreign currencies	50.2	51.8	51.6	49.7	47.4	41.8	39.1	38.9	118
119	FL263111403	Reserve position in IMF (net)	11.4	12.5	30.1	34.2	30.8	25.2	17.6	18.4	119
120	LM263191005	U.S. private deposits	1258.4	1303.9	1066.4	919.5	950.6	826.3	579.5	489.8	120
121	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
<b>122</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>1849.1</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.5</b>	<b>2866.9</b>	<b>2753.4</b>	<b>2818.4</b>	<b>122</b>
123	FL263169105	Commercial paper	401.3	398.6	345.1	373.0	407.0	385.6	444.8	366.1	123
124	LM263163005	Bonds	1447.8	1677.6	1913.6	2193.1	2242.5	2481.3	2308.6	2452.2	124
<b>125</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>621.9</b>	<b>845.4</b>	<b>1090.7</b>	<b>1077.4</b>	<b>1000.8</b>	<b>1049.9</b>	<b>1148.3</b>	<b>1249.9</b>	<b>125</b>
126	FL262151003	Security repurchases	454.8	663.7	764.7	800.7	692.2	709.1	785.4	900.7	126
127	FL263169005	Other loans and advances	19.3	19.6	21.0	30.2	31.6	34.0	33.8	31.8	127
128	FL263168005	Depository institution loans n.e.c.	137.5	162.0	205.2	237.6	276.7	305.3	328.0	311.8	128
129	FL713091103	Nonoff. foreign currencies (swap lines)	10.3	0.1	99.8	8.9	0.3	1.5	1.0	5.6	129
<b>130</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>8372.1</b>	<b>9476.5</b>	<b>9455.7</b>	<b>10618.5</b>	<b>11927.2</b>	<b>12549.4</b>	<b>12680.9</b>	<b>13229.1</b>	<b>130</b>
131	LM263164103	Corporate equities	3995.3	4900.2	4501.4	5321.9	6472.9	6770.6	6756.2	6997.0	131
132	FL313092803	U.S. government equity in IBRD, etc.	50.5	52.8	55.4	57.8	60.0	62.4	64.6	66.6	132
133	LM263192005	U.S. direct investment abroad	4201.2	4387.8	4732.6	5124.0	5296.4	5633.1	5783.7	6088.7	133
134	FL263194735	Investment by holding companies	125.1	135.6	166.3	114.7	97.9	83.3	76.4	76.8	134
<b>135</b>	<b>LM263170003</b>	<b>Other accounts payable</b>	<b>45.1</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>53.4</b>	<b>47.0</b>	<b>44.8</b>	<b>45.4</b>	<b>135</b>
<b>136</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>2184.0</b>	<b>2305.7</b>	<b>3630.3</b>	<b>3730.1</b>	<b>4521.4</b>	<b>5609.7</b>	<b>5726.9</b>	<b>6283.2</b>	<b>136</b>

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

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

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

(4) Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.