

For use at 12:00 noon, eastern time
March 10, 2016



FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts
of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

Fourth Quarter 2015

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 \$86.8 trillion during the fourth quarter of 2015. The value of directly and indirectly held corporate equities increased \$758 billion and the value of real estate rose \$458 billion.

Domestic nonfinancial debt outstanding was \$45.1 trillion at the end of the fourth quarter of 2015, of which household debt was \$14.2 trillion, nonfinancial business debt was \$12.8 trillion, and total government debt was \$18.1 trillion.

Domestic nonfinancial debt growth was 8.6 percent at a seasonally adjusted annual rate in the fourth quarter of 2015, up from an annual rate of 2.1 percent in the previous quarter.

Household debt increased at an annual rate of 3.4 percent in the fourth quarter of 2015. Consumer

credit grew 5.9 percent, while mortgage debt (excluding charge-offs) grew 1.5 percent at an annual rate.

Nonfinancial business debt rose at an annual rate of 5.0 percent in the third quarter, about the same increase as in the previous quarter.

State and local government debt was unchanged in the fourth quarter, down from an annual growth rate of 1.7 percent in the previous quarter.

Federal government debt increased 18.5 percent at a seasonally adjusted annual rate in the fourth quarter, which was due primarily to the restoration of government trust funds that had been depleted as part of of the Treasury's "extraordinary measures" during the 2015 debt limit impasse.

Household Net Worth and Growth of Domestic Nonfinancial Debt							
Year	Household net worth ¹	Growth of domestic nonfinancial debt ²					
		Total	Households	Businesses	State and local gov'ts	Federal government	
2006	66,073	8.4	10.5	9.8	3.9	3.9	
2007	66,536	8.1	7.2	12.4	5.5	4.7	
2008	56,159	5.8	-0.1	6.0	0.6	21.4	
2009	58,066	3.5	0.3	-4.1	4.0	20.4	
2010	62,275	4.4	-0.5	-0.7	2.3	18.5	
2011	63,423	3.5	-0.5	2.8	-1.7	10.8	
2012	69,579	5.0	1.9	4.7	-0.2	10.1	
2013	79,390	4.0	1.7	4.9	-1.3	6.7	
2014	84,189	4.5	3.1	6.3	-0.5	5.4	
2015	86,797	4.5	2.8	6.6	1.8	5.0	
2013:	Q4	79,390	6.0	1.5	3.9	-2.8	14.4
2014:	Q1	80,626	4.1	1.9	6.3	-1.7	5.7
	Q2	82,242	4.3	5.2	5.2	0.1	3.5
	Q3	82,520	4.5	3.0	5.9	-1.7	6.0
	Q4	84,189	4.7	2.2	7.0	1.5	5.9
2015:	Q1	85,996	2.6	1.8	7.5	4.3	-1.1
	Q2	86,481	4.6	4.3	8.4	1.0	2.4
	Q3	85,160	2.1	1.6	4.9	1.7	0.2
	Q4	86,797	8.6	3.4	5.0	0.0	18.5

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 2015

Topic	Description
Effective federal funds rate	A memo item showing the effective federal funds rate in percent is now included on the federal funds and security repurchase agreements instrument table (L.207). The effective federal funds rate is a weighted average of rates on brokered trades, annualized using a 360-day year.
FHLB advances	Federal home loan bank (FHLB) advances are now shown separately from other government-sponsored enterprise (GSE) loans on the other loans and advances instrument table (tables F.216 and L.216). FHLB advances to insurance companies are broken down further into loans to life insurance companies, property and casualty insurance companies, and captive insurance companies that are affiliated with finance companies and real estate investment trusts (REITs). Also, equity in the FHLB held by these sectors is now shown on the identified miscellaneous financial claims – part 1 instrument table (tables F.232 and L.232).
New Enhanced Financial Accounts projects	Two new Enhanced Financial Accounts (EFA) projects: (1) State and Local Government Defined Benefit Pension Plans: State-level Detail, and (2) Depository Institutions: Mortgage and Consumer Loan Portfolios by Probability of Default have been added to our EFA page at www.federalreserve.gov/apps/fof/efa/enhanced-financial-accounts.htm .
Expansion of international data submissions	The “International Data Submissions” page of the “Financial Accounts Guide” includes five new tables and SDMX files for IMF Financial Soundness Indicators (FSIs). These include Table 1. Data Report Form for FSIs and Underlying Series, Annex 5. Sectoral Financial Statement: Other Financial Corporations – Balance Sheet, Annex 6. Sectoral Financial Statement: Nonfinancial Corporations – Income and Expense Statement, Annex 7. Sectoral Financial Statement: Nonfinancial Corporations – Balance Sheet, and Annex 8. Sectoral Financial Statement: Households.
FEDS Notes	A number of new FEDS notes are now available: “Introducing Section 529 Plans into the U.S. Financial Accounts and Enhanced Financial Accounts” (Madeline McCullers and Irina Stefanescu), “Saving for College and Section 529 Plans” (Simona Hannon, Kevin Moore, Max Schmeiser, and Irina Stefanescu), “State and Local Pension Funding in the Enhanced Financial Accounts” (Matthew Hoops, Paul Smith, and Irina Stefanescu), “Funding Agreement-backed Securities in the Financial Accounts of the United States” (Elizabeth Holmquist and Maria Perozek), and “Corporate Equities by Issuer in the Financial Accounts of the United States” (Damian Thomas, Missaka Warusawitharana, and Rick Ogden).

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.
- Most debt securities are recorded at book value rather than market 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 market value 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 only for series carried at market value (such as corporate equities and mutual fund shares), 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 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 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

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 and the guide are available online:

www.federalreserve.gov/releases/Z1

This website provides coded tables and historical annual tables beginning in 1945 that correspond with the tables published in this release. It also includes compressed ASCII 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

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:

Publications Services, Stop 127
Board of Governors
of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
(202) 452-3245

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 2015:Q4. Unadjusted flows through 2014:Q4 for the government sectors.
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 2015: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 for 1987 through 2000.
Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2015:Q3 (preliminary); IRS/SOI data through 2013; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2015:Q4. Corporate farm data through 2014.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2013; bank and finance company loans, and mortgage borrowing through 2015:Q4. Noncorporate farm data through 2014.
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 Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2015: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 2015:Q4; total financial assets through 2012:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
Monetary authority (tables F.109 and L.109)	All data through 2015:Q4.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2015:Q4.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2015:Q4.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2015:Q4.
Credit unions (tables F.113 and L.113)	All data through 2015:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2015:Q3.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2015:Q3.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2013. Investment Company Institute data through 2015:Q3.
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 2015:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2014:Q2 and quarterly survey data through 2015:Q3 from the Census Bureau. Investment Company Institute data through 2015:Q3.
Money market mutual funds (tables F.121 and L.121)	All data through 2015:Q4.
Mutual funds (tables F.122 and L.122)	All data through 2015:Q4.
Closed-end funds (tables F.123 and L.123)	All data through 2015:Q4.
Exchange-traded funds (tables F.123 and L.123)	All data through 2015:Q4.
Government sponsored enterprises (GSEs) (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, FICO, and REFCORP through 2015:Q4. Data for Farmer Mac, FCS, and FHLB through 2015:Q3. FHLB Advances and Equity current through 2015:Q4.
Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, and Farmer Mac through 2015:Q4.
Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2015:Q4.
Finance companies (tables F.127 and L.127)	All data through 2015:Q4.
Real estate investment trusts (REITs) (tables F.128 and L.128)	Data from SNL Financial through 2015:Q3.
Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2015:Q4.
Holding companies (table F.130 and L.130)	All data through 2015:Q4.
Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residuals and are derived from data for other sectors.
Rest of the world (tables F.132 and L.132)	NIPA estimates, bank Call Reports, and Treasury International Capital System data through 2015:Q4. Balance of payments and International Investment Position data through 2015:Q3.

List of Data Tables

Title	Table	Page
Summaries		
Flow of Funds Matrix—Flows		1
Flow of Funds Matrix—Assets and Liabilities		2
Debt Growth by Sector	D.1	3
Borrowing by Sector	D.2	4
Debt Outstanding by Sector	D.3	5
Net National Wealth	B.1	6
Distribution of Gross Domestic Product	F.2	7
Distribution of National Income	F.3	8
Saving and Investment	F.4	9
Net Capital Transfers	F.5	10
Derivation of Measures of Personal Saving	F.6	11
Assets and Liabilities of the Personal Sector	L.6	12

Title	Flows		Levels	
	Table	Page	Table	Page
Sectors				
Domestic Nonfinancial	F.100	13	L.100	74
Households and Nonprofit Organizations	F.101	14	L.101	75
Nonfinancial Business	F.102	15	L.102	76
Nonfinancial Corporate Business	F.103	16	L.103	77
Nonfinancial Noncorporate Business	F.104	17	L.104	78
General Government	F.105	18	L.105	79
Federal Government	F.106	19	L.106	80
State and Local Governments	F.107	20	L.107	81
Domestic Financial	F.108	21	L.108	82
Monetary Authority	F.109	22	L.109	83
Private Depository Institutions	F.110	23	L.110	84
U.S.-Chartered Depository Institutions	F.111	24	L.111	85
Foreign Banking Offices in U.S.	F.112	25	L.112	86
Banks in U.S.-Affiliated Areas	F.113	26	L.113	87
Credit Unions	F.114	26	L.114	87

Sectors				
Property-Casualty Insurance Companies	F.115	27	L.115	88
Life Insurance Companies	F.116	28	L.116	89
Life Insurance Companies: General Accounts	F.116.g	29	L.116.g	90
Life Insurance Companies: Separate Accounts	F.116.s	29	L.116.s	90
Private and Public Pension Funds	F.117	30	L.117	91
Private Pension Funds	F.118	31	L.118	92
Private Pension Funds: Defined Benefit Plans	F.118.b	32	L.118.b	93
Private Pension Funds: Defined Contribution Plans	F.118.c	32	L.118.c	93
Federal Government Employee Retirement Funds	F.119	33	L.119	94
Federal Government Employee Retirement Funds: Defined Benefit Plans	F.119.b	34	L.119.b	95
Federal Government Employee Retirement Funds: Defined Contribution Plans	F.119.c	35	L.119.c	95
State and Local Government Employee Retirement Funds	F.120	35	L.120	96
State and Local Government Employee Retirement Funds: Defined Benefit Plans	F.120.b	36	L.120.b	97
State and Local Government Employee Retirement Funds: Defined Contribution Plans	F.120.c	36	L.120.c	97
Money Market Mutual Funds	F.121	37	L.121	98
Mutual Funds	F.122	37	L.122	98
Closed-End and Exchange-Traded Funds	F.123	37	L.123	98
Government-Sponsored Enterprises	F.124	38	L.124	99
Agency- and GSE-Backed Mortgage Pools	F.125	38	L.125	99
Issuers of Asset-Backed Securities	F.126	39	L.126	100
Finance Companies	F.127	40	L.127	101
Real Estate Investment Trusts (REITs)	F.128	41	L.128	102
Equity Real Estate Investment Trusts	F.128.e	42	L.128.e	103
Mortgage Real Estate Investment Trusts	F.128.m	42	L.128.m	103
Security Brokers and Dealers	F.129	43	L.129	104
Holding Companies	F.130	44	L.130	105
Funding Corporations	F.131	45	L.131	106
Rest of the World	F.132	46	L.132	107

Instruments				
U.S. Official Reserve Assets and SDR Allocations	F.200	47	L.200	108
Special Drawing Rights (SDRs) Certificates and Treasury Currency	F.201	47	L.201	108
U.S. Deposits in Foreign Countries	F.202	47	L.202	108
Net Interbank Transactions	F.203	48	L.203	109
Checkable Deposits and Currency	F.204	49	L.204	110
Time and Savings Deposits	F.205	50	L.205	111
Money Market Mutual Fund Shares	F.206	50	L.206	111
Federal Funds and Security Repurchase Agreements	F.207	51	L.207	112
Debt Securities	F.208	52	L.208	113
Open Market Paper	F.209	53	L.209	114
Treasury Securities	F.210	54	L.210	115
Agency- and GSE-Backed Securities	F.211	55	L.211	116
Municipal Securities	F.212	56	L.212	117
Corporate and Foreign Bonds	F.213	57	L.213	118
Loans	F.214	58	L.214	119
Depository Institution Loans Not Elsewhere Classified	F.215	59	L.215	120
Other Loans and Advances	F.216	60	L.216	121
Total Mortgages	F.217	61	L.217	122
Home Mortgages	F.218	62	L.218	123
Multifamily Residential Mortgages	F.219	62	L.219	123
Commercial Mortgages	F.220	63	L.220	124
Farm Mortgages	F.221	63	L.221	124
Consumer Credit	F.222	64	L.222	125
Corporate Equities	F.223	65	L.223	126
Mutual Fund Shares	F.224	65	L.224	126
Trade Credit	F.225	66	L.225	127
Life Insurance Reserves	F.226	66	L.226	127
Pension Entitlements	F.227	67	L.227	128
Taxes Payable by Businesses	F.228	67	L.228	128
Proprietors' Equity in Noncorporate Business	F.229	67	L.229	128
Direct Investment	F.230	68	L.230	129

Total Miscellaneous Financial Claims	F.231	69	L.231	130
Identified Miscellaneous Financial Claims—Part I	F.232	70	L.232	131
Identified Miscellaneous Financial Claims—Part II	F.233	71	L.233	132
Unidentified Miscellaneous Financial Claims	F.234	72	L.234	133
Sector Discrepancies	F.7	73		
Instrument Discrepancies	F.8	73		

Title	Balance Sheet		Reconciliation	
	Table	Page	Table	Page
Balance Sheet and Changes in Net Worth				
Households and Nonprofit Organizations	B.101	134	R.101	137
Nonfinancial Corporate Business	B.103	135	R.103	138
Nonfarm Noncorporate Business	B.104	136	R.104	139

Title	Flows		Levels	
	Table	Page	Table	Page
Supplementary Tables				
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.101.e	140
Nonprofit Organizations	F.101.a	141	L.101.a	142

Title	Table	Page
Integrated Macroeconomic Accounts for the United States		
Total Economy—Current Account	S.1.a	143
Selected Aggregates for Total Economy and Sectors	S.2.a	144
Households and Nonprofit Institutions Serving Households	S.3.a	146
Nonfinancial Noncorporate Business	S.4.a	149
Nonfinancial Corporate Business	S.5.a	152
Financial Business	S.6.a	155
Central Bank	S.61.a	158
Private Depository Institutions	S.62.a	160
Insurance Companies	S.63.a	163
Pension Funds	S.64.a	166
Other Financial Business	S.65.a	169
Federal Government	S.7.a	172
State and Local Governments	S.8.a	175
Rest of the World	S.9.a	178

March 10, 2016

Flow of Funds Matrix for 2015 (Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1 Gross saving less net cap. transfers	--	2375.2	--	2172.5	--	185.8	--	-356.9	--	4376.6	--	247.0	--	466.3	--	5089.9	--
2 Capital consumption	--	1465.5	--	1633.8	--	249.5	--	272.7	--	3621.4	--	196.2	--	--	--	3817.6	--
3 Net saving (1 less 2)	--	909.7	--	538.7	--	-63.7	--	-629.6	--	755.2	--	50.8	--	466.3	--	1272.3	--
4 Gross investment (5 plus 11)	2742.2	--	2209.8	--	153.5	--	-285.8	--	4819.7	--	356.4	--	24.4	--	5200.5	--	-110.6
5 Capital expenditures	1897.2	--	2159.3	--	356.8	--	233.1	--	4646.5	--	236.8	--	0.0	--	4883.4	--	206.5
6 Consumer durables	1251.1	--	--	--	--	--	--	--	1251.1	--	--	--	--	--	1251.1	--	--
7 Residential	505.8	--	104.2	--	4.3	--	1.4	--	615.7	--	-1.5	--	--	--	614.2	--	--
8 Nonresidential	148.5	--	1915.5	--	342.8	--	262.7	--	2669.5	--	238.4	--	--	--	2907.9	--	--
9 Inventory change	--	--	110.2	--	--	--	--	--	110.2	--	--	--	--	--	110.2	--	--
10 Nonproduced nonfinancial assets	-8.3	--	29.4	--	9.8	--	-30.9	--	0.0	--	--	--	0.0	--	--	--	--
11 Net lending (+) or net borrowing (-)	845.0	--	50.5	--	-203.4	--	-518.9	--	173.2	--	119.6	--	24.4	--	317.1	--	-317.1
12 Total financial assets	1238.8	--	1276.8	--	145.1	--	252.5	--	2913.2	--	1640.5	--	452.2	--	5005.9	--	--
13 Total liabilities	--	393.8	--	1226.3	--	348.4	--	771.4	--	2740.0	--	1520.9	--	427.8	--	4688.7	--
14 U.S. official reserve assets	--	--	--	--	--	--	-3.9	0.0	-3.9	0.0	0.1	--	0.0	-3.8	-3.8	--	--
15 SDR certificates	--	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0	--	--	--	0.0	--	--
16 Treasury currency	--	--	--	--	--	--	-0.0	-0.0	-0.0	-0.0	1.3	--	--	--	1.3	--	-1.3
17 Foreign deposits	-13.5	--	-25.1	--	--	--	--	--	-38.6	--	-13.3	--	--	-217.2	-51.9	-217.2	-165.3
18 Interbank claims	--	--	--	--	--	--	--	--	--	--	-401.8	-503.5	-93.1	--	-494.8	-503.5	-8.7
19 Checkable dep. and currency	59.4	--	102.5	--	-8.9	--	109.9	0.0	263.0	0.0	0.9	292.4	28.9	--	292.7	292.4	-0.3
20 Time and savings deposits	488.0	--	25.2	--	10.8	--	0.0	--	523.9	--	-78.2	407.4	-38.4	--	407.4	407.4	--
21 Money market fund shares	-43.2	--	11.2	--	16.3	--	--	--	42.2	--	42.2	27.6	1.2	--	27.6	27.6	--
22 Fed. funds and security RPs	--	--	-0.9	--	13.5	--	--	--	12.5	--	-10.4	-3.1	-95.6	55.5	-93.4	52.4	145.8
23 Debt securities	40.0	-5.4	-8.9	410.6	60.1	51.9	-0.0	724.6	91.2	1181.6	896.7	146.6	379.0	38.7	1366.9	1366.9	--
24 Open market paper	-1.2	--	-6.2	-5.4	-1.4	--	--	--	-8.8	-5.4	24.4	-42.7	-4.6	59.3	11.1	11.1	--
25 Treasury securities	354.4	--	-1.8	--	57.7	--	--	724.4	410.3	724.4	309.1	--	5.0	--	724.4	724.4	--
26 Agency- and GSE-backed sec.	18.7	--	-2.0	--	-11.3	--	0.0	0.2	5.3	0.2	155.3	204.3	43.9	--	204.5	204.5	--
27 Municipal securities	-25.6	-5.4	1.2	15.9	1.1	51.9	--	--	-23.3	62.4	81.5	--	4.2	--	62.4	62.4	--
28 Corporate and fign. bonds	-306.3	--	--	400.1	14.1	--	-0.0	--	-292.3	400.1	326.4	-15.0	330.4	-20.5	364.5	364.5	--
29 Loans	-60.2	395.8	3.5	383.3	18.1	0.3	104.9	0.0	66.2	779.4	741.5	20.3	13.3	21.3	821.0	821.0	--
30 Depository inst. loans n.e.c.	--	91.7	--	177.6	--	--	--	--	--	269.2	282.1	-9.8	--	22.7	282.1	282.1	--
31 Other loans and advances	-50.6	-74.3	--	-35.7	--	0.3	0.8	--	-49.7	-109.7	-57.5	17.2	13.3	-1.4	-93.9	-93.9	--
32 Mortgages	-3.2	147.5	4.3	241.5	18.1	--	-0.7	0.0	18.4	389.0	383.5	12.9	--	--	402.0	402.0	--
33 Consumer credit	-6.4	230.9	-0.7	--	--	--	104.7	--	97.6	230.9	133.3	--	--	--	230.9	230.9	--
34 Corporate equities	-156.7	--	--	-564.3	7.5	--	-0.0	--	-149.2	-564.3	130.5	207.4	-103.5	234.7	-122.1	-122.1	--
35 Mutual fund shares	370.1	--	15.5	--	3.9	--	--	--	389.5	--	-16.2	352.9	-20.3	--	352.9	352.9	--
36 Trade credit	--	1.2	33.3	17.9	0.8	38.9	0.3	20.1	34.4	78.1	9.5	8.4	9.6	0.1	53.5	86.6	33.1
37 Life insurance reserves	55.3	--	--	--	--	--	--	-0.1	55.3	-0.1	10.6	66.0	--	--	65.9	65.9	--
38 Pension entitlements	437.2	--	--	--	--	--	--	--	437.2	--	--	437.2	--	--	437.2	437.2	--
39 Taxes payable	--	--	--	15.8	8.7	--	27.0	--	35.6	15.8	--	-11.5	--	--	35.6	4.3	-31.3
40 Equity in noncorp. business	21.8	--	--	17.6	--	--	--	--	21.8	17.6	--	4.2	--	--	21.8	21.8	--
41 U.S. direct investment abroad	--	--	258.8	--	--	--	--	--	258.8	--	32.0	--	--	--	290.8	290.8	--
42 Foreign direct investment in U.S.	--	--	--	337.8	--	--	--	--	--	337.8	--	33.3	371.1	--	371.1	371.1	--
43 Miscellaneous	40.7	2.2	861.7	607.6	14.4	257.4	14.4	26.9	931.2	894.1	295.0	35.3	--	7.6	1226.2	937.0	-289.2
44 Sector discrepancies (1 less 4)	-367.1	--	-37.3	--	32.3	--	-71.1	--	-443.2	--	-109.4	--	442.0	--	-110.6	--	-110.6

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.

March 10, 2016

Flow of Funds Matrix for 2015
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	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	70326.7	--	23199.2	--	3115.7	--	2101.5	--	98743.1	--	85911.3	--	23032.5	--	207686.9	--	-8488.7
2 Total liabilities and equity	--	14509.8	--	55848.7	--	5526.6	--	17665.3	--	93550.3	--	88411.4	--	17236.5	--	199198.2	--
3 Total liabilities	--	14509.8	--	23444.6	--	5526.6	--	17665.3	--	61146.3	--	81120.9	--	10504.5	--	152771.6	--
4 U.S. official reserve assets	--	--	--	--	--	--	86.9	48.9	86.9	48.9	30.5	--	48.9	106.4	166.4	155.3	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.3	--	25.3	47.6	--	--	--	47.6	25.3	-22.3
7 Foreign deposits	31.8	--	37.7	--	--	--	--	--	69.5	--	10.9	--	--	603.2	80.4	603.2	522.8
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2051.5	2361.8	351.8	--	2403.3	2361.8	-41.5
9 Checkable dep. and currency	1222.2	--	1085.7	--	131.7	--	338.1	--	2777.7	--	351.3	3830.0	699.9	--	3828.8	3830.0	1.2
10 Time and savings deposits	8383.4	--	1050.6	--	330.3	--	1.8	--	9766.0	--	637.2	10856.1	452.8	--	10856.1	10856.1	--
11 Money market fund shares	1055.7	--	678.0	--	182.0	--	--	--	1915.8	--	685.4	2715.7	114.5	--	2715.7	2715.7	--
12 Fed. funds and security RPs	--	--	20.3	--	145.8	--	--	--	166.1	--	2768.6	2946.2	716.7	802.8	3651.4	3748.9	97.5
13 Debt securities	3230.6	217.7	166.8	5518.0	1371.7	2962.7	0.5	15165.6	4769.6	23864.1	24561.0	13101.9	10351.8	2716.3	39682.3	39682.3	--
14 Open market paper	13.7	--	47.4	176.5	64.9	--	--	--	126.0	176.5	712.8	320.1	102.7	444.8	941.5	941.5	--
15 Treasury securities	1271.7	--	91.2	--	681.2	--	--	15141.1	2044.1	15141.1	6979.0	--	6118.0	--	15141.1	15141.1	--
16 Agency- and GSE-backed sec.	134.6	--	9.7	--	427.4	--	0.0	24.6	571.7	24.6	6651.0	8128.3	930.2	--	8152.9	8152.9	--
17 Municipal securities	1514.8	217.7	18.5	534.3	14.8	2962.7	--	--	1548.0	3714.8	2082.1	--	84.6	--	3714.8	3714.8	--
18 Corporate and fgn. bonds	295.8	--	--	4807.1	183.4	--	0.5	--	479.7	4807.1	8136.1	4653.5	3116.3	2271.5	11732.1	11732.1	--
19 Loans	969.0	14001.5	111.7	7266.2	227.3	16.9	1258.8	0.0	2566.9	21284.5	21015.3	2140.0	203.5	361.1	23785.7	23785.7	--
20 Depository inst. loans n.e.c.	--	317.9	--	2112.3	--	--	--	--	--	2430.2	3207.3	449.2	--	328.0	3207.3	3207.3	--
21 Other loans and advances	842.6	439.4	--	1305.9	--	16.9	196.7	--	1039.3	1762.2	2006.6	1454.1	203.5	33.1	3249.4	3249.4	--
22 Mortgages	79.2	9711.1	69.5	3848.0	227.3	--	116.5	0.0	492.5	13559.1	13303.3	236.7	--	--	13795.8	13795.8	--
23 Consumer credit	47.2	3533.1	42.2	--	--	--	945.6	--	1035.0	3533.1	2498.0	--	--	--	3533.1	3533.1	--
24 Corporate equities	13310.9	--	--	21680.7	180.4	--	33.4	--	13524.7	21680.7	16455.6	7274.5	5706.9	6732.0	35687.2	35687.2	--
25 Mutual fund shares	8119.0	--	248.6	--	87.8	--	--	--	8455.4	--	3805.9	12843.4	582.2	--	12843.4	12843.4	--
26 Trade credit	--	259.4	3376.5	2585.9	180.5	861.1	45.8	288.0	3602.9	3994.5	141.7	26.3	174.6	47.5	3919.2	4068.3	149.1
27 Life insurance reserves	1330.6	--	--	--	--	--	--	51.1	1330.6	51.1	205.2	1484.6	--	--	1535.7	1535.7	--
28 Pension entitlements	20971.9	--	--	--	--	--	--	--	20971.9	--	--	20971.9	--	--	20971.9	20971.9	--
29 Taxes payable	--	--	--	174.8	150.6	--	158.8	--	309.5	174.8	--	-54.0	--	--	309.5	120.8	-188.7
30 Equity in noncorp. business	10739.3	--	--	10723.4	--	--	--	--	10739.3	10723.4	--	16.0	--	--	10739.3	10739.3	--
31 U.S. direct investment abroad	--	--	4793.6	--	--	--	--	--	4793.6	--	916.2	--	--	5709.8	5709.8	5709.8	--
32 Foreign direct investment in U.S.	--	--	--	3007.2	--	--	--	--	--	3007.2	--	621.6	--	--	3628.9	3628.9	--
33 Miscellaneous	962.3	31.2	11629.6	4892.5	127.4	1685.8	177.4	2081.0	12896.7	8690.5	12222.4	7275.4	--	157.5	25119.1	16123.4	-8995.8

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 Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

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

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

D.2 Borrowing by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1984	810.6	221.6	127.6	81.7	320.8	207.1	52.5	215.7	164.7	8.0
1985	1014.1	330.3	181.7	84.0	254.7	184.3	163.6	265.6	232.8	1.4
1986	880.9	266.3	199.4	55.8	294.9	227.7	74.2	245.5	333.6	10.2
1987	735.6	247.3	221.6	32.3	223.7	165.6	90.4	174.2	267.8	11.4
1988	820.8	274.0	215.6	46.6	308.5	224.4	50.4	187.9	253.8	-4.4
1989	717.9	275.4	224.9	47.0	214.3	165.9	47.4	180.9	236.9	-7.9
1990	688.4	229.8	200.0	15.1	131.3	131.0	47.1	280.2	212.3	11.1
1991	527.2	199.9	174.5	-8.8	-80.5	-54.3	91.2	316.6	189.9	13.4
1992	552.5	202.7	173.0	9.2	-10.5	16.0	16.5	343.8	229.9	16.4
1993	727.1	262.2	156.3	61.4	113.7	134.3	57.9	293.2	326.7	67.5
1994	675.5	323.3	166.5	135.0	204.3	189.8	-45.5	193.5	462.7	-23.2
1995	665.0	323.1	153.6	147.0	237.5	192.2	-60.8	165.3	463.7	76.4
1996	752.4	340.6	205.1	105.7	232.3	161.9	-20.5	200.0	570.7	89.0
1997	839.0	343.6	215.9	70.3	381.2	279.3	50.8	63.4	603.4	77.7
1998	1047.5	433.8	301.5	97.1	558.2	379.2	66.8	-11.4	1097.0	36.0
1999	1123.5	549.0	379.2	112.4	567.3	373.5	37.3	-30.1	1114.7	15.4
2000	874.5	581.6	383.5	176.5	551.0	358.5	16.9	-275.0	908.0	60.5
2001	1102.9	627.4	508.2	150.6	314.8	151.4	105.5	55.2	887.8	-21.1
2002	1352.5	763.9	706.0	105.2	161.9	10.1	144.6	282.1	844.0	53.6
2003	1650.9	1039.0	872.1	105.9	70.7	-3.2	120.5	420.7	1171.1	17.2
2004	2130.8	1133.4	934.7	117.2	415.8	161.0	178.8	402.8	1092.1	99.1
2005	2235.3	1145.2	1053.0	100.4	601.6	259.8	141.7	346.9	1117.2	103.9
2006	2378.6	1261.0	997.6	120.4	797.6	382.2	100.9	219.1	1421.3	286.7
2007	2479.8	946.6	733.5	151.3	1116.1	652.8	146.7	270.4	2071.3	260.9
2008	1908.5	-15.4	93.3	34.9	603.4	277.9	17.9	1302.5	798.6	-198.2
2009	1217.2	39.8	66.8	-103.6	-441.4	-344.4	113.0	1505.8	-1723.5	222.2
2010	1571.8	-73.0	-176.0	-25.3	-70.6	-51.2	69.5	1645.9	-856.4	149.0
2011	1294.0	-70.6	-73.1	108.6	278.6	335.4	-52.7	1138.7	-336.6	172.8
2012	1914.7	259.0	-70.7	169.4	480.4	305.2	-5.3	1180.6	-396.4	195.0
2013	1583.1	231.7	-1.8	175.9	533.0	423.9	-38.9	857.3	245.9	243.3
2014	1848.4	418.9	44.3	218.4	707.3	495.2	-13.7	735.9	329.5	140.3
2015	1961.0	390.4	136.6	230.9	793.9	475.5	52.1	724.6	166.8	60.1
2009 -- Q1	1271.4	-116.1	138.7	-78.7	-288.8	-247.3	72.6	1603.7	-2075.2	77.7
Q2	1783.9	103.5	73.4	-153.9	-399.8	-287.1	136.4	1943.7	-2159.1	201.6
Q3	1061.3	73.9	-9.3	-82.6	-586.9	-470.4	108.9	1465.3	-1512.3	189.3
Q4	752.2	97.8	64.5	-99.1	-490.2	-372.6	134.1	1010.6	-1147.4	420.2
2010 -- Q1	1288.1	-327.8	-382.8	-78.4	-142.7	-104.8	92.0	1666.6	-952.4	160.9
Q2	1700.6	40.2	-63.8	-65.6	-333.1	-312.9	-1.6	1995.2	-1057.0	-63.6
Q3	1674.9	-93.6	-171.0	2.8	202.9	206.0	53.0	1512.6	-633.3	115.3
Q4	1623.6	89.2	-86.4	39.7	-9.6	7.0	134.8	1409.3	-782.9	383.3
2011 -- Q1	981.1	133.8	-70.7	106.8	130.4	186.7	-87.4	804.3	-150.2	351.5
Q2	653.2	-183.5	-58.7	89.5	307.1	369.3	-108.7	638.3	-401.2	360.0
Q3	1909.9	-287.3	-81.7	106.7	332.7	396.2	-7.3	1871.8	-264.6	-80.5
Q4	1631.6	54.5	-81.2	131.3	344.3	389.5	-7.4	1240.2	-530.6	60.2
2012 -- Q1	2015.6	266.4	-76.3	145.1	408.4	245.2	-4.5	1345.4	-529.9	-10.7
Q2	2104.3	250.8	-57.4	200.5	377.7	189.6	42.4	1433.4	-587.0	60.6
Q3	1476.4	140.8	-78.6	149.8	435.2	257.1	6.5	893.9	-250.0	354.4
Q4	2062.3	378.0	-70.5	182.3	700.1	528.8	-65.4	1049.6	-218.6	375.8
2013 -- Q1	1795.9	129.7	-57.1	173.4	421.6	334.0	49.5	1195.1	-63.0	384.0
Q2	869.3	169.3	10.8	161.8	524.3	407.2	-33.3	209.1	199.3	93.2
Q3	1216.5	430.9	77.4	194.3	750.3	637.1	-88.3	123.7	-10.3	208.6
Q4	2450.6	196.9	-38.2	174.2	435.7	317.1	-83.3	1901.3	857.7	287.5
2014 -- Q1	1707.7	257.2	-17.2	194.0	715.4	624.8	-49.7	784.7	-110.9	146.9
Q2	1782.7	700.8	45.8	257.8	598.1	358.5	1.6	482.1	388.0	400.8
Q3	1894.0	415.9	41.4	222.8	690.4	514.4	-50.9	838.7	550.0	44.8
Q4	2009.2	301.5	107.2	199.0	825.1	483.0	44.3	838.2	491.0	-31.5
2015 -- Q1	1121.3	255.5	2.1	184.8	895.2	649.6	126.9	-156.3	-180.7	317.4
Q2	2003.7	596.2	235.5	285.8	1028.3	672.6	29.3	350.0	358.3	142.3
Q3	918.1	228.9	162.1	246.3	615.4	365.3	51.6	22.2	283.7	-227.0
Q4	3800.8	480.9	146.6	206.5	636.7	214.4	0.9	2682.3	206.0	7.5

1. Debt securities and loans.

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	513.6	1496.5	1104.5	228.1
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	677.9	1762.0	1338.2	335.0
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	752.1	2007.5	1679.8	346.1
1987	8930.6	2788.9	1828.6	698.6	3117.4	2059.2	842.6	2181.7	1959.9	357.2
1988	9747.9	3079.8	2054.8	745.2	3405.5	2263.5	893.0	2369.6	2213.7	393.1
1989	10482.9	3347.6	2260.1	809.3	3644.3	2454.1	940.4	2550.5	2479.1	389.2
1990	11198.6	3606.6	2489.3	824.4	3773.8	2583.3	987.4	2830.8	2694.5	396.2
1991	11722.5	3810.1	2667.4	815.6	3686.4	2524.4	1078.6	3147.4	2884.4	406.2
1992	12278.2	4012.8	2840.4	824.8	3679.1	2543.6	1095.1	3491.1	3129.9	425.8
1993	13020.0	4277.4	2999.0	886.2	3805.2	2690.4	1153.0	3784.3	3462.0	520.6
1994	13701.9	4600.1	3165.5	1021.2	4016.5	2887.2	1107.5	3977.8	3932.7	500.4
1995	14382.8	4923.1	3319.2	1168.2	4269.8	3095.2	1046.7	4143.1	4399.4	630.7
1996	15135.2	5276.8	3537.3	1273.9	4489.1	3244.1	1026.2	4343.1	4970.2	720.9
1997	15972.1	5620.4	3753.2	1344.2	4868.3	3521.3	1076.9	4406.5	5553.4	801.7
1998	17019.5	6054.2	4054.7	1441.3	5426.5	3900.4	1143.8	4395.1	6650.4	842.4
1999	18177.4	6603.2	4431.6	1553.6	6028.2	4308.3	1181.0	4365.0	7762.8	803.9
2000	19061.7	7194.7	4813.9	1741.3	6579.1	4666.9	1197.9	4090.0	8671.9	867.6
2001	20147.6	7822.0	5322.0	1891.8	6877.0	4801.3	1303.4	4145.2	9685.8	849.4
2002	21500.1	8585.9	6028.0	1997.0	7038.9	4811.3	1447.9	4427.3	10529.8	955.7
2003	23195.2	9655.0	6909.9	2102.9	7123.7	4822.2	1568.4	4848.0	11536.2	1156.6
2004	26057.9	10808.4	7859.5	2220.1	7550.4	4994.2	2448.2	5250.9	12643.2	1285.2
2005	28280.2	11953.6	8912.5	2320.6	8152.0	5254.0	2589.8	5584.8	13705.8	1350.5
2006	30703.1	13238.1	9910.2	2461.3	8970.3	5656.9	2690.8	5803.9	15094.1	1657.9
2007	33159.8	14156.6	10613.0	2615.1	10091.4	6312.6	2837.5	6074.3	17276.2	1996.6
2008	34930.4	14015.0	10580.1	2650.0	10683.2	6589.2	2855.4	7376.8	17994.7	1604.4
2009	35759.4	13762.3	10419.3	2552.3	10146.1	6160.7	2968.4	8882.6	16545.6	2005.9
2010	37074.3	13514.3	9921.6	2646.9	9993.5	6042.7	3038.0	10528.6	15331.1	2257.9
2011	38219.7	13302.5	9702.0	2755.4	10264.7	6378.1	2985.3	11667.3	14916.4	2484.9
2012	39971.3	13359.3	9490.8	2922.9	10784.1	6726.8	2980.0	12847.8	14705.4	2834.0
2013	41435.2	13503.2	9401.2	3098.8	11285.8	7123.8	2941.1	13705.1	14884.1	2958.2
2014	43236.6	13877.1	9400.6	3317.2	11990.9	7619.4	2927.5	14441.1	15194.2	3125.6
2015	45148.6	14219.2	9490.6	3533.1	12784.2	8096.9	2979.6	15165.6	15242.0	3077.4
2009 -- Q1	35139.1	13869.6	10569.0	2630.4	10618.2	6536.9	2873.5	7777.7	17899.8	1610.3
Q2	35531.3	13844.5	10530.6	2597.7	10515.4	6465.1	2907.7	8263.7	17326.4	1751.0
Q3	35730.5	13800.1	10465.4	2577.0	10365.5	6347.5	2934.9	8630.0	16916.2	1900.5
Q4	35759.4	13762.3	10419.3	2552.3	10146.1	6160.7	2968.4	8882.6	16545.6	2005.9
2010 -- Q1	36091.8	13674.6	10275.6	2536.3	10126.4	6151.7	2991.4	9299.3	15772.9	2067.7
Q2	36467.1	13637.2	10212.2	2519.9	10040.8	6073.5	2991.0	9798.1	15485.8	2056.4
Q3	36842.0	13572.3	10127.9	2520.6	10089.2	6125.0	3004.3	10176.2	15306.8	2195.1
Q4	37074.3	13514.3	9921.6	2646.9	9993.5	6042.7	3038.0	10528.6	15331.1	2257.9
2011 -- Q1	37278.6	13508.7	9864.9	2673.6	10024.1	6089.3	3016.1	10729.6	15274.7	2349.2
Q2	37406.8	13429.7	9811.7	2695.9	10098.9	6181.6	2988.9	10889.2	15150.6	2478.3
Q3	37847.7	13323.1	9756.5	2722.6	10180.4	6280.6	2987.1	11357.2	15066.0	2457.6
Q4	38219.7	13302.5	9702.0	2755.4	10264.7	6378.1	2985.3	11667.3	14916.4	2484.9
2012 -- Q1	38682.7	13336.7	9648.2	2791.7	10358.2	6430.1	2984.1	12003.6	14829.7	2527.8
Q2	39165.5	13357.9	9594.3	2839.8	10450.9	6477.5	2994.7	12362.0	14662.9	2557.7
Q3	39489.3	13297.7	9539.0	2877.3	10609.8	6593.6	2996.4	12585.4	14768.0	2719.9
Q4	39971.3	13359.3	9490.8	2922.9	10784.1	6726.8	2980.0	12847.8	14705.4	2834.0
2013 -- Q1	40392.6	13365.4	9450.2	2966.2	10888.2	6810.2	2992.4	13146.6	14674.1	2894.5
Q2	40584.2	13383.2	9428.4	3006.7	11018.1	6912.0	2984.0	13198.9	14708.9	2829.9
Q3	40854.9	13470.0	9426.9	3055.3	11193.1	7059.9	2962.0	13229.8	14690.6	2900.5
Q4	41435.2	13503.2	9401.2	3098.8	11285.8	7123.8	2941.1	13705.1	14884.1	2958.2
2014 -- Q1	41847.3	13553.5	9382.9	3147.3	11463.8	7279.8	2928.7	13901.3	14847.8	3027.6
Q2	42280.4	13716.8	9382.5	3211.8	11612.7	7369.4	2929.1	14021.8	14938.5	3186.5
Q3	42736.8	13809.3	9381.3	3267.5	11779.7	7493.0	2916.4	14231.5	15074.9	3137.3
Q4	43236.6	13877.1	9400.6	3317.2	11990.9	7619.4	2927.5	14441.1	15194.2	3125.6
2015 -- Q1	43499.0	13924.0	9384.1	3363.4	12213.9	7781.7	2959.2	14402.0	15142.3	3203.7
Q2	43988.4	14062.0	9432.0	3434.9	12470.4	7949.9	2966.5	14489.5	15225.4	3186.5
Q3	44208.1	14109.9	9463.1	3496.4	12623.8	8041.2	2979.4	14495.0	15289.8	3103.7
Q4	45148.6	14219.2	9490.6	3533.1	12784.2	8096.9	2979.6	15165.6	15242.0	3077.4

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

B.1 Derivation of U.S. Net Wealth

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 U.S. net wealth (1)	59193.9	64488.6	74411.8	78550.5	79793.8	77100.4	78550.5	80006.6	80271.6	78188.0	79793.8	1
2 Households' direct holdings of nonfinancial assets	23451.7	25149.1	27714.9	29197.1	30979.1	28800.2	29197.1	29661.2	30070.0	30461.6	30979.1	2
3 Real estate	18326.0	19882.5	22346.6	23713.4	25275.8	23336.2	23713.4	24136.1	24472.4	24817.5	25275.8	3
4 Equipment (nonprofits)	293.0	301.8	309.1	320.0	331.5	317.2	320.0	323.3	325.9	328.9	331.5	4
5 Intellectual property products (nonprofits)	109.4	115.9	121.5	125.9	131.4	124.7	125.9	126.8	127.5	129.5	131.4	5
6 Consumer durable goods	4723.3	4848.9	4937.8	5037.8	5240.3	5022.1	5037.8	5075.0	5144.2	5185.6	5240.3	6
7 Nonfin. noncorporate businesses nonfinancial assets	9230.2	9954.6	11034.3	11733.9	12351.3	11507.0	11733.9	11952.9	12071.2	12200.1	12351.3	7
8 Real estate	8001.5	8687.9	9727.7	10369.1	11150.6	10148.2	10369.1	10628.2	10780.1	10951.7	11150.6	8
9 Equipment	740.7	772.6	804.9	838.2	795.6	831.9	838.2	829.4	820.3	807.0	795.6	9
10 Intellectual property products	196.6	204.7	214.6	223.3	132.6	225.4	223.3	203.1	179.5	156.4	132.6	10
11 Inventories	291.3	289.3	287.1	303.3	272.4	301.4	303.3	292.3	291.3	285.0	272.4	11
12 Fin. noncorporate businesses nonfinancial assets (2)	11.9	17.3	15.9	17.5	16.0	17.4	17.5	17.2	16.2	17.1	16.0	12
13 Market value of domestic corporations (3)	17944.7	20532.0	27073.7	30051.3	28955.2	28716.2	30051.3	30567.9	30261.2	27766.3	28955.2	13
14 Nonfinancial corporate equity	13892.0	15584.6	20612.3	22730.4	21680.7	21873.4	22730.4	23110.0	22748.3	20778.1	21680.7	14
15 Financial corporate equity	4052.7	4947.4	6461.4	7320.9	7274.5	6842.8	7320.9	7457.9	7512.9	6988.2	7274.5	15
16 Federal government nonfinancial assets (4)	3066.8	3137.2	3206.4	3258.6	3251.0	3246.6	3258.6	3253.5	3241.2	3244.8	3251.0	16
17 Structures	1406.9	1439.8	1480.6	1507.9	1493.0	1501.5	1507.9	1500.2	1495.4	1493.9	1493.0	17
18 Equipment	711.0	726.6	732.7	742.0	740.3	739.9	742.0	743.8	738.7	738.2	740.3	18
19 Intellectual property products	948.9	970.8	993.1	1008.7	1017.6	1005.2	1008.7	1009.5	1007.1	1012.7	1017.6	19
20 State and local governments nonfinancial assets (4)	9068.6	9384.7	9718.9	9980.2	10037.2	9936.1	9980.2	9990.4	10002.2	10031.2	10037.2	20
21 Structures	8711.9	9022.9	9350.3	9603.7	9654.4	9560.9	9603.7	9612.1	9623.0	9649.7	9654.4	21
22 Equipment	246.5	246.7	248.4	252.1	254.0	251.4	252.1	253.3	253.7	254.4	254.0	22
23 Intellectual property products	110.2	115.2	120.1	124.4	128.8	123.7	124.4	125.0	125.5	127.1	128.8	23
24 Net U.S. financial claims on the rest of the world	-3580.1	-3686.2	-4352.3	-5688.1	-5796.0	-5123.1	-5688.1	-5436.5	-5390.4	-5533.1	-5796.0	24
25 U.S. financial claims on the rest of the world	13932.9	15276.4	16784.2	17304.5	17236.5	17546.6	17304.5	17836.2	17934.6	17180.1	17236.5	25
26 U.S. holdings of foreign corporate equities	4501.4	5321.9	6472.9	6719.7	6732.0	6803.7	6719.7	7118.0	7285.9	6534.4	6732.0	26
27 Other U.S. financial claims	9431.5	9954.6	10311.3	10584.8	10504.5	10742.8	10584.8	10718.2	10648.7	10645.6	10504.5	27
28 Less: Foreign financial claims on U.S.	17513.0	18962.6	21136.5	22992.6	23032.5	22669.7	22992.6	23272.7	23325.0	22713.2	23032.5	28
29 Foreign holdings of U.S. corporate equities	3397.2	3953.0	5204.4	5944.1	5706.9	5721.9	5944.1	5971.0	5917.5	5414.2	5706.9	29
30 Other foreign financial claims	14115.8	15009.6	15932.1	17048.5	17325.6	16947.8	17048.5	17301.7	17407.5	17299.0	17325.6	30
Memo:												
31 A. U.S. net wealth (line 1)	59193.9	64488.6	74411.8	78550.5	79793.8	77100.4	78550.5	80006.6	80271.6	78188.0	79793.8	31
32 Change in U.S. net wealth	-616.3	5294.7	9923.2	4138.8	1243.2	42.4	1450.2	1456.1	265.0	-2083.6	1605.8	32
33 Percent change in U.S. net wealth	-1.0	8.9	15.4	5.6	1.6	0.1	1.9	1.9	0.3	-2.6	2.1	33
34 B. Household net worth (5)	63422.8	69578.6	79389.9	84188.9	86796.0	82520.5	84188.9	85994.5	86479.7	85159.0	86796.0	34
35 Change in household net worth	1147.5	6155.7	9811.4	4798.9	2607.2	278.5	1668.4	1805.7	485.2	-1320.7	1637.0	35
36 Percent change in household net worth	1.8	9.7	14.1	6.0	3.1	0.3	2.0	2.1	0.6	-1.5	1.9	36

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

F.2 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross Domestic Product (GDP)	15517.9	16155.3	16663.2	17348.1	17942.9	17522.1	17615.9	17649.3	17913.7	18060.2	18148.4	1
2 Personal consumption expenditures (2)	10689.3	11050.6	11392.3	11865.9	12269.1	11949.1	12061.4	12055.5	12228.4	12359.0	12433.4	2
3 Durable goods	1125.3	1191.9	1237.8	1280.2	1328.6	1295.1	1303.5	1301.8	1326.4	1339.6	1346.5	3
4 Nondurable goods	2471.1	2547.2	2598.9	2668.2	2651.1	2692.2	2676.6	2599.7	2651.8	2684.4	2668.4	4
5 Services	7092.8	7311.5	7555.5	7917.5	8289.4	7961.7	8081.3	8153.9	8250.2	8334.9	8418.4	5
6 Gross private domestic investment	2239.9	2511.7	2665.0	2860.0	3021.1	2910.2	2937.2	2995.9	3025.5	3030.6	3032.5	6
7 Fixed investment (3)	2198.1	2449.9	2593.2	2782.9	2910.9	2821.8	2848.7	2868.6	2897.9	2935.3	2941.9	7
8 Nonresidential	1812.1	2007.7	2084.3	2233.7	2302.4	2267.0	2274.1	2280.7	2297.9	2319.4	2311.6	8
9 Household sector (nonprofit organizations)	130.8	137.4	133.7	139.7	148.5	147.8	141.6	142.5	147.4	151.1	153.1	9
10 Nonfinancial corporate business	1299.2	1434.5	1491.7	1603.3	1654.3	1626.2	1633.8	1638.4	1651.8	1666.2	1660.9	10
11 Nonfinancial noncorporate business	214.6	243.7	252.8	268.1	261.2	264.9	268.1	266.5	263.6	259.9	254.6	11
12 Financial institutions	167.5	192.1	206.1	222.6	238.4	228.1	230.6	233.2	235.1	242.2	243.0	12
13 Residential	386.0	442.2	508.9	549.2	608.5	554.8	574.6	588.0	600.0	615.9	630.3	13
14 Household sector	321.1	367.9	424.6	456.6	505.8	461.2	478.1	488.9	501.1	512.4	520.9	14
15 Nonfinancial corporate business	-1.8	0.2	-8.4	-0.4	10.4	1.7	-0.7	-3.7	26.3	3.2	15.8	15
16 Nonfinancial noncorporate business	60.2	68.9	78.0	85.6	93.8	86.5	89.0	91.1	93.0	94.8	96.4	16
17 REITs	6.5	5.3	14.7	7.4	-1.5	5.4	8.2	11.7	-20.4	5.5	-2.8	17
18 Change in private inventories	41.8	61.8	71.8	77.1	110.2	88.3	88.5	127.3	127.5	95.3	90.6	18
19 Nonfinancial corporate business	34.9	65.8	55.2	63.2	91.5	71.6	73.4	104.8	107.8	77.7	75.7	19
20 Nonfinancial noncorporate business	6.8	-4.0	16.6	13.9	18.7	16.7	15.1	22.5	19.7	17.6	14.9	20
21 Net U.S. exports of goods and services	-580.0	-565.7	-508.4	-530.0	-530.3	-514.6	-545.2	-551.6	-519.3	-530.4	-519.9	21
22 Exports	2106.4	2198.2	2263.3	2341.9	2252.6	2360.6	2349.5	2257.3	2280.0	2259.8	2213.2	22
23 - Imports	2686.4	2763.8	2771.7	2871.9	2782.9	2875.2	2894.6	2808.9	2799.3	2790.2	2733.1	23
24 Government consumption expenditures and gross investment	3168.7	3158.6	3114.2	3152.1	3183.0	3177.4	3162.5	3149.5	3179.2	3201.0	3202.3	24
25 Consumption expenditures (4)	2530.9	2544.1	2522.0	2556.3	2571.9	2578.7	2558.6	2556.2	2565.6	2580.2	2585.4	25
26 Federal	1006.1	1007.8	961.3	955.3	960.6	968.2	949.1	956.7	957.2	961.3	967.0	26
27 State and local	1524.8	1536.3	1560.7	1601.0	1611.3	1610.5	1609.5	1599.5	1608.4	1618.9	1618.4	27
28 Gross investment (4)	637.9	614.4	592.3	595.8	611.1	598.7	603.9	593.3	613.5	620.8	616.9	28
29 Federal	297.4	284.7	269.4	264.6	264.1	264.9	265.6	261.5	263.5	263.1	268.2	29
30 State and local	340.5	329.7	322.9	331.3	347.1	333.8	338.3	331.8	350.0	357.8	348.7	30
Memo:												
31 Net U.S. income receipts from rest of world	246.6	237.6	250.4	263.1	214.3	271.9	264.7	227.5	230.6	203.6	195.4	31
32 U.S. income receipts	792.6	801.5	826.2	854.3	837.9	869.7	857.0	817.0	845.3	841.2	847.9	32
33 - U.S. income payments	546.0	563.9	575.8	591.2	623.6	597.8	592.3	589.5	614.7	637.6	652.5	33
Gross National Product (GNP) =												
34 GDP + net U.S. income receipts	15764.6	16392.8	16913.5	17611.2	18157.1	17794.0	17880.6	17876.8	18144.3	18263.8	18343.8	34
Acquisition of nonproduced nonfinancial assets (net)												
35 Household sector	-7.8	-7.9	-8.2	-8.4	-8.3	-8.4	-8.4	-8.3	-8.3	-8.2	-8.3	35
36 Nonfinancial corporate business	-0.5	0.8	1.0	1.2	29.4	4.9	-0.2	-0.8	120.1	-0.7	-0.8	36
37 Federal government	-0.9	-2.0	-2.4	-2.7	-30.9	-6.5	-1.3	-0.7	-121.6	-0.8	-0.7	37
38 State and local governments	9.2	9.1	9.6	9.9	9.8	10.0	9.9	9.8	9.8	9.7	9.8	38
39 Rest of the world	-0.0	-0.1	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).

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

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

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

F.3 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 National Income	13352.3	14061.9	14458.3	15076.5	15542.6	15256.5	15358.2	15336.4	15520.3	15615.6	15698.2	1
2 Compensation of employees	8269.0	8609.9	8839.7	9248.9	9655.3	9289.9	9424.9	9487.9	9615.2	9709.5	9808.7	2
3 Wages and salaries	6633.2	6930.3	7114.4	7477.8	7824.4	7513.9	7632.6	7682.4	7791.8	7870.0	7953.3	3
4 Supplements to wages and salaries	1635.9	1679.6	1725.3	1771.2	1831.0	1776.0	1792.3	1805.5	1823.4	1839.5	1855.4	4
5 Proprietors' income with IVA and CCAAdj	1143.7	1241.4	1285.1	1346.7	1388.5	1357.8	1377.9	1369.4	1377.0	1400.1	1407.3	5
6 Rental income of persons with CCAAdj	485.3	525.3	563.4	610.8	656.6	618.4	628.4	637.0	654.1	663.6	671.8	6
7 Corporate profits with IVA and CCAAdj	1816.6	1998.2	2037.4	2072.9	2014.4	2161.0	2135.5	2012.5	2083.0	2049.9	1912.1	7
8 Corporate profits with IVA	1738.5	2116.6	2164.9	2204.8	2347.4	2295.0	2266.3	2351.5	2414.2	2382.5	2241.4	8
9 Profits before tax	1806.8	2130.8	2161.6	2207.8	2293.1	2279.5	2212.8	2252.3	2393.7	2326.0	2200.4	9
10 Domestic nonfinancial	1008.9	1241.4	1323.2	1366.1	1469.9	1405.1	1365.2	1436.8	1532.4	1485.4	1424.9	10
11 Domestic financial	375.9	479.0	423.6	423.4	441.2	447.3	424.9	421.9	456.2	458.6	428.0	11
12 Rest of the world	421.9	410.3	414.8	418.2	382.1	427.1	422.7	393.6	405.1	382.0	347.5	12
<i>Less:</i>												
13 Taxes on corporate income	379.1	447.6	468.9	513.9	539.5	518.4	512.3	517.8	549.0	542.2	549.0	13
14 Domestic nonfinancial	228.8	266.7	284.6	316.2	354.3	321.8	324.2	341.4	362.3	353.4	360.0	14
15 Domestic financial	150.3	180.9	184.3	197.6	185.2	196.6	188.1	176.4	186.8	188.8	189.0	15
<i>Equals:</i>												
16 Profits after tax	1427.7	1683.2	1692.7	1693.9	1753.6	1761.1	1700.5	1734.5	1844.6	1783.8	1651.4	16
17 Net dividends	703.7	859.4	924.0	860.0	888.6	853.6	872.2	878.5	879.6	905.7	890.6	17
18 Domestic nonfinancial	441.0	517.9	525.2	573.8	583.7	542.7	577.9	588.6	579.7	589.4	577.1	18
19 Domestic financial	107.7	162.2	252.5	150.6	185.6	164.0	156.1	204.9	179.3	183.7	174.5	19
20 Rest of the world	154.9	179.3	146.3	135.6	119.3	146.8	138.2	85.0	120.6	132.6	139.0	20
21 Undistributed profits	724.0	823.8	768.7	833.9	865.0	907.5	828.3	856.0	965.0	878.2	760.8	21
22 Domestic nonfinancial	339.1	456.8	513.3	476.1	531.9	540.6	463.0	506.8	590.5	542.6	487.8	22
23 Domestic financial	117.9	136.0	-13.1	75.2	70.3	86.6	80.7	40.6	90.0	86.1	64.5	23
24 Rest of the world	267.0	231.0	268.5	282.6	262.8	280.3	284.5	308.6	284.5	249.5	208.5	24
25 Inventory valuation adjustment (IVA)	-68.3	-14.2	3.2	-2.9	54.3	15.5	53.5	99.2	20.5	56.5	41.0	25
26 Capital consumption adjustment (CCAAdj)	78.1	-118.5	-127.5	-131.9	-333.0	-134.0	-130.8	-338.9	-331.3	-332.6	-329.4	26
27 Domestic nonfinancial	98.3	-77.6	-89.6	-92.1	-271.5	-93.2	-89.7	-277.5	-270.2	-270.8	-267.6	27
28 Domestic financial	-20.2	-40.9	-37.9	-39.8	-61.5	-40.8	-41.1	-61.4	-61.1	-61.7	-61.8	28
29 Net interest and miscellaneous payments	488.1	527.7	513.5	532.3	525.1	515.8	521.9	561.3	506.6	508.3	524.2	29
30 Taxes on production and imports	1102.6	1132.1	1178.0	1213.7	1236.6	1221.7	1227.0	1226.8	1234.1	1238.2	1247.4	30
31 Less: Subsidies	60.1	58.0	59.4	57.9	58.7	58.2	57.5	57.6	58.5	59.2	59.4	31
32 Business current transfer payments (net)	131.5	104.7	119.4	127.3	141.3	168.5	118.7	115.6	124.9	121.2	203.5	32
33 To persons (net)	50.2	42.7	41.2	42.0	43.2	42.1	42.1	42.4	42.9	43.4	44.0	33
34 To government (net)	89.2	72.5	91.9	94.8	102.3	133.1	84.3	80.1	86.3	81.2	161.6	34
35 To rest of the world (net)	-7.9	-10.6	-13.7	-9.5	-4.2	-6.7	-7.7	-6.8	-4.3	-3.5	-2.1	35
36 Current surplus of government enterprises	-24.5	-19.3	-18.8	-18.3	-16.5	-18.4	-18.6	-16.6	-16.1	-16.0	-17.4	36
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
37 National Income, from line 1 above	13352.3	14061.9	14458.3	15076.5	15542.6	15256.5	15358.2	15336.4	15520.3	15615.6	15698.2	37
<i>Plus:</i>												
38 Private consumption of fixed capital	1971.1	2038.0	2126.6	2229.9	2299.4	2243.1	2264.0	2271.9	2284.1	2310.9	2330.9	38
39 Government consumption of fixed capital	479.6	496.2	506.2	516.8	522.2	518.4	520.2	520.8	520.3	521.7	525.9	39
40 Statistical discrepancy	-38.3	-203.3	-177.6	-212.0	-211.8	-224.0	-261.8	-252.3	-180.4	-184.4	-230.1	40
<i>Less:</i>												
41 Net U.S. income receipts from rest of world	246.6	237.6	250.4	263.1	214.3	271.9	264.7	227.5	230.6	203.6	195.4	41
<i>Equals:</i>												
42 Gross Domestic Product	15517.9	16155.3	16663.2	17348.1	17942.9	17522.1	17615.9	17649.3	17913.7	18060.2	18148.4	42

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

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

F.4 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2434.6	2861.2	3039.2	3266.8	3378.1	3340.2	3367.6	3366.8	3393.8	3348.5	3403.3	1
2 Net saving	-16.1	327.0	406.3	520.1	556.5	578.7	583.4	574.1	589.4	516.0	546.5	2
3 Net private saving	1444.0	1637.9	1234.4	1319.2	1269.0	1394.8	1365.3	1303.8	1318.1	1282.3	1171.9	3
4 Domestic business	733.9	691.2	644.5	699.0	586.3	789.1	751.0	616.3	654.3	602.1	472.4	4
5 Nonfinancial corporate business	584.2	556.3	650.7	618.5	549.8	640.9	637.8	587.5	570.9	573.7	467.0	5
6 Financial business	149.7	134.8	-6.3	80.5	36.5	148.2	113.2	28.8	83.4	28.4	5.4	6
7 Households and institutions	710.1	946.7	589.9	620.2	682.8	605.7	614.3	687.6	663.9	680.2	699.4	7
8 Net government saving	-1460.1	-1310.8	-828.0	-799.2	-712.5	-816.1	-781.9	-729.7	-728.7	-766.3	-625.4	8
9 Federal	-1244.1	-1090.1	-640.9	-631.5	-578.1	-650.1	-626.7	-579.3	-574.2	-611.7	-547.3	9
10 State and local	-215.9	-220.8	-187.1	-167.7	-134.4	-166.0	-155.2	-150.4	-154.5	-154.6	-78.1	10
11 Consumption of fixed capital	2450.6	2534.2	2632.8	2746.7	2821.6	2761.5	2784.2	2792.7	2804.3	2832.6	2856.8	11
12 Private	1971.1	2038.0	2126.6	2229.9	2299.4	2243.1	2264.0	2271.9	2284.1	2310.9	2330.9	12
13 Domestic business	1572.8	1633.4	1699.4	1775.2	1829.9	1785.7	1801.3	1807.4	1818.0	1839.3	1855.0	13
14 Nonfinancial corporate business	1139.2	1186.2	1232.2	1285.7	1326.2	1292.8	1303.8	1311.4	1318.0	1332.6	1342.9	14
15 Nonfinancial noncorporate business	265.0	273.0	284.5	297.5	307.4	299.2	302.2	303.9	305.5	308.7	311.2	15
16 Financial business	168.6	174.2	182.7	192.0	196.4	193.7	195.2	192.1	194.4	198.0	200.9	16
17 Households and institutions	398.2	404.6	427.2	454.8	469.5	457.4	462.8	464.5	466.1	471.5	475.9	17
18 Government	479.6	496.2	506.2	516.8	522.2	518.4	520.2	520.8	520.3	521.7	525.9	18
19 Federal	257.4	264.3	267.7	270.7	272.7	271.2	271.9	272.0	271.2	271.8	275.7	19
20 State and local	222.2	231.9	238.5	246.1	249.5	247.2	248.3	248.8	249.0	249.9	250.2	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	2396.2	2658.0	2861.5	3054.7	3166.3	3116.2	3105.8	3114.5	3213.4	3164.2	3173.2	21
22 Gross domestic investment	2877.8	3126.1	3257.3	3455.9	3632.2	3508.9	3541.1	3589.2	3639.0	3651.4	3649.4	22
23 Gross private domestic investment	2239.9	2511.7	2665.0	2860.0	3021.1	2910.2	2937.2	2995.9	3025.5	3030.6	3032.5	23
24 Domestic business	1788.0	2006.4	2106.7	2263.8	2366.7	2301.2	2317.5	2364.4	2377.0	2367.0	2358.5	24
25 Nonfinancial corporate business	1338.9	1505.7	1553.2	1673.5	1744.1	1694.9	1716.5	1750.0	1758.1	1737.8	1730.6	25
26 Nonfinancial noncorporate business	281.7	308.6	347.4	367.6	384.3	378.2	370.4	381.2	383.8	387.1	385.0	26
27 Financial business	167.5	192.1	206.1	222.6	238.4	228.1	230.6	233.2	235.1	242.2	243.0	27
28 Households and institutions	451.9	505.3	558.4	596.2	654.4	609.0	619.7	631.4	648.5	663.5	674.0	28
29 Gross government investment	637.9	614.4	592.3	595.8	611.1	598.7	603.9	593.3	613.5	620.8	616.9	29
30 Federal	297.4	284.7	269.4	264.6	264.1	264.9	265.6	261.5	263.5	263.1	268.2	30
31 State and local	340.5	329.7	322.9	331.3	347.1	333.8	338.3	331.8	350.0	357.8	348.7	31
32 Capital account transactions (net) (2)	1.6	-6.5	0.8	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.3	32
33 Private	-46.7	-24.5	7.0	5.5	38.6	10.7	1.7	7.8	128.2	7.9	10.7	33
34 Domestic business	-40.9	-11.5	-4.7	4.5	26.2	40.6	-8.4	-3.8	115.8	-4.4	-2.7	34
35 Nonfinancial corporate business	-6.9	-16.2	-4.7	-5.5	26.2	0.6	-8.4	-3.8	115.8	-4.4	-2.7	35
36 Nonfinancial noncorporate business	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	-32.4	9.6	0.0	10.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	-5.8	-12.9	11.7	0.9	12.4	-29.8	10.1	11.6	12.4	12.3	13.5	38
39 Government	48.4	18.0	-6.1	-5.0	-38.2	-10.3	-1.3	-7.4	-127.7	-7.5	-10.4	39
40 Federal	113.0	83.0	55.7	56.1	22.7	54.6	55.9	51.8	-68.8	55.2	52.7	40
41 State and local	-64.6	-65.0	-61.8	-61.1	-61.0	-64.9	-57.2	-59.2	-58.9	-62.6	-63.2	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	-483.2	-461.7	-396.6	-401.6	-466.3	-393.1	-435.7	-475.1	-426.1	-487.6	-476.6	42
43 Private	1183.6	985.3	511.4	471.6	296.9	493.0	428.6	319.8	268.2	370.3	229.4	43
44 Domestic business	521.3	126.5	64.3	-6.1	-188.5	9.0	-18.7	-189.2	-200.8	-105.6	-258.4	44
45 Nonfinancial corporate business (3)	353.1	49.8	156.8	24.2	-106.1	14.2	-28.4	-99.7	-165.3	-11.4	-148.0	45
46 Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.2	-76.9	-78.9	-68.2	-77.3	-78.3	-78.4	-73.7	46
47 Financial business	183.3	107.4	-29.7	39.9	-5.5	73.8	77.8	-12.3	42.7	-15.8	-36.7	47
48 Households and institutions	662.3	858.9	447.1	477.8	485.5	484.0	447.3	509.0	469.0	476.0	487.8	48
49 Government	-1666.7	-1447.0	-908.0	-873.2	-763.3	-886.1	-864.3	-794.9	-694.3	-858.0	-706.0	49
50 Federal	-1397.1	-1193.4	-698.3	-681.4	-592.2	-698.5	-676.3	-620.6	-497.7	-658.1	-592.5	50
51 State and local	-269.6	-253.6	-209.7	-191.8	-171.0	-187.7	-188.0	-174.3	-196.5	-199.9	-113.5	51
52 Statistical discrepancy (line 21 less line 1)	-38.3	-203.3	-177.6	-212.0	-211.8	-224.0	-261.8	-252.3	-180.4	-184.4	-230.1	52
Addenda:												
53 Disaster losses	0.0	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Private	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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

F.5 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Capital transfers paid, by sector	137.9	140.0	105.0	111.4	98.2	142.2	97.8	95.9	97.8	100.3	98.8	1
2 By private business	0.0	14.3	0.0	10.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	2
3 Financial corporations	0.0	14.3	0.0	10.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	10.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 By government	123.5	99.0	79.0	77.6	73.3	79.2	75.0	71.7	72.8	75.5	73.4	8
9 Federal	123.5	99.0	79.0	77.6	73.3	79.2	75.0	71.7	72.8	75.5	73.4	9
10 Investment grants to state and local govts.	69.1	66.6	66.3	66.0	65.6	69.9	62.2	64.0	63.7	67.1	67.6	10
11 Disaster-related insurance benefits	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	8.0	8.5	5.7	6.7	3.2	4.3	8.1	3.0	4.3	3.7	1.9	13
14 Other capital transfers paid to persons	12.4	10.5	6.1	4.5	4.1	4.5	4.3	4.3	4.3	4.3	3.6	14
15 Capital transfers paid to rest of world (net)	1.6	1.1	0.8	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.3	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 By persons	14.4	19.0	26.0	23.8	24.8	23.1	22.8	24.2	25.0	24.8	25.3	18
19 Estate and gift taxes, federal	9.6	14.1	20.9	18.8	19.7	18.1	17.8	19.2	20.0	19.5	20.0	19
20 Estate and gift taxes, state and local	4.7	4.9	5.1	5.0	5.2	5.0	5.0	5.0	5.0	5.3	5.3	20
21 By the rest of the world	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Disaster-related insurance benefits	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Capital transfers received, by sector	137.9	140.0	105.0	111.4	98.2	142.2	97.8	95.9	97.8	100.3	98.8	24
25 By private business	40.4	26.6	5.7	6.7	3.2	4.3	8.1	3.0	4.3	3.7	1.9	25
26 Financial corporations	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	6.4	17.0	5.7	6.7	3.2	4.3	8.1	3.0	4.3	3.7	1.9	29
30 Disaster-related insurance benefits	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	6.4	8.4	5.7	6.7	3.2	4.3	8.1	3.0	4.3	3.7	1.9	31
32 Noncorporate business	1.6	4.9	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	1.6	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 By government	83.5	88.2	92.3	89.8	90.4	93.0	85.0	88.2	88.6	91.9	93.0	35
36 Federal	9.6	14.1	20.9	18.8	19.7	18.1	17.8	19.2	20.0	19.5	20.0	36
37 Estate and gift taxes paid by persons	9.6	14.1	20.9	18.8	19.7	18.1	17.8	19.2	20.0	19.5	20.0	37
38 State and local	73.8	74.2	71.4	71.0	70.7	74.9	67.2	69.0	68.7	72.4	72.9	38
39 Disaster-related insurance benefits	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	4.7	4.9	5.1	5.0	5.2	5.0	5.0	5.0	5.0	5.3	5.3	40
41 Investment grants paid by federal government	69.1	66.6	66.3	66.0	65.6	69.9	62.2	64.0	63.7	67.1	67.6	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 By persons	12.4	24.0	6.1	14.5	4.1	44.5	4.3	4.3	4.3	4.3	3.6	43
44 Disaster-related insurance benefits	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	12.4	10.5	6.1	14.5	4.1	44.5	4.3	4.3	4.3	4.3	3.6	45
46 By the rest of the world	1.6	1.1	0.8	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.3	46
47 Capital transfers paid by U.S. government	1.6	1.1	0.8	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.3	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
Addenda: Net capital transfers paid by sector												
49 By private business (lines 2-25)	-40.4	-12.3	-5.7	3.3	-3.2	35.6	-8.1	-3.0	-4.3	-3.7	-1.9	49
50 Financial corporations (lines 3-26)	-32.4	9.6	0.0	10.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4-27)	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	3.2	0.0	0.0	10.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5)	0.0	0.0	0.0	10.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	-31.9	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-6.4	-17.0	-5.7	-6.7	-3.2	-4.3	-8.1	-3.0	-4.3	-3.7	-1.9	58
59 Noncorporate business (lines 7-32)	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60 By government (lines 8-35)	40.0	10.8	-13.3	-12.2	-17.1	-13.8	-10.0	-16.5	-15.9	-16.4	-19.5	60
61 Federal (lines 9-36)	113.9	85.0	58.1	58.8	53.7	61.1	57.2	52.5	52.8	56.0	53.4	61
62 State and local (lines 16-38)	-73.8	-74.2	-71.4	-71.0	-70.7	-74.9	-67.2	-69.0	-68.7	-72.4	-72.9	62
63 By persons (lines 18-43)	2.0	-5.1	19.8	9.3	20.7	-21.4	18.5	19.9	20.7	20.5	21.7	63
64 By the rest of the world (lines 21-46)	-1.6	6.5	-0.8	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.4	-0.3	64

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	1258.2	1496.9	1378.7	1374.0	1561.5	833.7	1979.4	2019.6	1230.5	1181.9	1813.9	1
2 Foreign deposits	-9.9	-7.9	2.3	-6.4	-13.5	11.6	-27.7	-6.1	-18.8	-13.6	-15.6	2
3 Checkable deposits and currency	325.0	236.2	146.2	176.9	100.2	-25.9	86.3	261.3	206.3	-239.7	173.1	3
4 Time and savings deposits	375.3	422.0	221.4	460.5	555.4	271.7	839.1	811.5	46.7	796.4	566.9	4
5 Money market fund shares	-20.3	5.6	30.2	-37.6	-38.3	-65.4	-192.8	-128.7	84.6	-121.6	12.4	5
6 Debt securities	-229.0	-207.9	-627.2	-476.2	44.6	-357.9	-169.0	-418.1	-110.3	598.8	108.2	6
7 Open market paper	-1.8	-0.6	-3.8	-0.1	-1.2	-0.6	-4.2	1.4	1.7	-5.5	-2.3	7
8 Treasury securities	-229.9	199.1	-138.2	-54.3	358.7	-134.0	487.8	-228.1	266.1	701.4	695.4	8
9 Agency- and GSE-backed securities	40.3	-50.3	-46.2	-174.7	18.7	-28.7	-115.5	-41.4	38.3	123.8	-46.0	9
10 Municipal securities	-65.5	-144.5	-55.0	-67.1	-25.2	-122.2	-32.4	18.4	-16.5	13.5	-116.3	10
11 Corporate and foreign bonds	27.9	-211.6	-384.0	-180.0	-306.3	-72.3	-504.7	-168.5	-399.9	-234.4	-422.6	11
12 Loans	-10.8	10.2	52.4	53.2	-57.5	99.8	-92.3	1.9	-117.4	-15.5	-99.1	12
13 Corporate equities (2)	-282.2	-214.3	158.2	30.4	-156.7	-219.9	338.5	227.9	-22.4	-870.4	38.0	13
14 Mutual fund shares	258.6	471.8	514.3	418.1	370.1	402.6	345.4	486.7	363.5	342.9	287.3	14
15 Life insurance reserves	73.5	-26.6	19.2	45.3	55.3	46.4	62.2	77.7	37.3	62.0	44.1	15
16 Pension entitlements	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	16
17 Miscellaneous and other assets	228.8	227.7	322.3	182.8	264.6	157.8	238.6	232.9	297.2	227.3	301.1	17
18 Gross investment in nonfinancial assets	1783.0	1935.6	2064.4	2161.0	2270.9	2188.3	2211.1	2229.2	2265.5	2289.2	2299.6	18
19 Residential fixed investment	381.3	436.8	502.6	542.1	599.6	547.7	567.1	580.0	594.1	607.2	617.3	19
20 Nonresidential fixed investment	345.4	381.1	386.5	407.8	409.7	412.7	409.7	409.0	411.0	411.0	407.7	20
21 Consumer durables	1057.2	1129.5	1166.9	1205.6	1251.1	1219.6	1227.5	1225.9	1249.0	1261.5	1268.0	21
22 Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	-8.3	-8.4	-8.4	-8.3	-8.3	-8.2	-8.3	22
23 Inventories	6.8	-4.0	16.6	13.9	18.7	16.7	15.1	22.5	19.7	17.6	14.9	23
24 Consumption of fixed capital	1601.5	1640.0	1697.1	1755.6	1772.3	1763.7	1779.1	1749.6	1760.1	1782.4	1797.4	24
25 Residential fixed investment	369.9	372.6	394.7	421.8	434.9	424.3	428.2	429.7	432.0	437.1	440.9	25
26 Nonresidential fixed investment	293.4	305.0	317.0	330.4	341.4	332.0	335.8	338.1	339.0	342.8	345.9	26
27 Consumer durables	938.2	962.5	985.4	1003.4	996.0	1007.4	1015.0	981.8	989.0	1002.5	1010.6	27
28 Net investment in nonfinancial assets (3)	181.5	295.5	367.4	405.4	498.5	424.6	432.0	479.6	505.5	506.8	502.2	28
29 Residential fixed investment	11.5	64.2	107.9	120.3	164.7	123.4	138.8	150.3	162.1	170.1	176.4	29
30 Nonresidential fixed investment	52.0	76.1	69.5	77.3	68.3	80.7	73.9	71.0	72.0	68.3	61.8	30
31 Consumer durables	119.0	167.1	181.5	202.2	255.1	212.2	212.5	244.2	260.0	259.0	257.4	31
32 Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	-8.3	-8.4	-8.4	-8.3	-8.3	-8.2	-8.3	32
33 Inventories	6.8	-4.0	16.6	13.9	18.7	16.7	15.1	22.5	19.7	17.6	14.9	33
34 Net increase in liabilities	-92.3	511.8	424.4	714.2	783.2	669.4	737.3	640.4	1014.7	509.9	968.1	34
35 Home mortgages	-88.5	-82.6	-4.7	50.5	148.7	50.3	113.4	4.9	252.2	178.7	159.1	35
36 Other mortgages	-21.6	111.0	76.8	139.8	209.9	142.1	208.0	156.8	233.8	196.6	252.2	36
37 Consumer credit	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	37
38 Other loans and advances	-37.4	66.1	37.4	33.2	-74.3	61.0	-78.3	-59.0	44.6	-294.3	11.5	38
39 Other liabilities	-53.4	247.9	139.0	272.4	268.1	193.1	295.2	352.8	198.4	182.6	338.7	39
40 Net capital transfers paid (4)	0.4	-10.0	19.8	9.3	20.7	-21.4	18.5	19.9	20.7	20.5	21.7	40
41 Personal saving, FOF concept (FOF)	1532.4	1270.6	1341.5	1074.5	1297.5	567.6	1692.5	1878.7	742.0	1199.3	1369.8	41
42 - Net investment in consumer durables	119.0	167.1	181.5	202.2	255.1	212.2	212.5	244.2	260.0	259.0	257.4	42
43 - Government insurance and pension fund reserves (5)	-2.4	-2.5	-2.2	-2.0	-2.2	-2.7	-1.5	-2.5	-1.3	-2.5	-2.6	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	5.3	5.1	5.1	5.2	5.2	5.3	5.3	44
45 = Personal saving, NIPA concept (FOF) (6)	1420.3	1110.6	1167.3	879.5	1049.8	363.1	1486.7	1642.2	488.5	948.1	1120.3	45
46 Personal saving, NIPA concept (NIPA)	710.1	946.7	589.9	620.2	682.8	605.7	614.3	687.6	663.9	680.2	699.4	46
47 Difference	710.1	163.9	577.4	259.3	367.1	-242.6	872.4	954.7	-175.3	267.9	420.9	47
Memo:												
48 Disposable personal income	11801.4	12403.7	12395.6	12913.9	13396.8	12982.7	13116.8	13179.8	13338.3	13486.4	13582.6	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 41)	12.99	10.24	10.82	8.32	9.69	4.37	12.90	14.25	5.56	8.89	10.09	49
50 NIPA concept (FOF data) (line 44)	12.03	8.95	9.42	6.81	7.84	2.80	11.33	12.46	3.66	7.03	8.25	50
51 NIPA concept (NIPA data) (line 45)	6.02	7.63	4.76	4.80	5.10	4.67	4.68	5.22	4.98	5.04	5.15	51
52 Difference (line 46)	6.02	1.32	4.66	2.01	2.74	-1.87	6.65	7.24	-1.31	1.99	3.10	52

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

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

(3) Line 18 less line 24.

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

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

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	49960.7	53997.3	60495.4	63779.3	64718.1	62534.3	63779.3	64979.7	65186.4	63497.6	64718.1	1
2 Foreign deposits	57.4	49.5	51.7	45.3	31.8	52.2	45.3	43.8	39.1	35.7	31.8	2
3 Checkable deposits and currency	1280.3	1502.9	1649.2	1826.1	1926.3	1730.4	1826.1	1842.0	1874.0	1804.8	1926.3	3
4 Time and savings deposits	7182.3	7559.4	7781.5	8305.0	8860.8	8097.8	8305.0	8549.8	8528.4	8723.9	8860.8	4
5 Money market fund shares	1187.5	1193.1	1223.2	1185.6	1147.3	1172.4	1185.6	1089.9	1074.4	1083.3	1147.3	5
6 Debt securities	4360.5	4210.9	3808.8	3306.9	3297.6	3396.5	3306.9	3253.9	3321.5	3406.7	3297.6	6
7 Open market paper	19.4	18.8	15.0	14.9	13.7	15.9	14.9	15.2	15.7	14.3	13.7	7
8 Treasury securities	757.1	966.7	1031.1	931.8	1333.8	893.8	931.8	923.5	1036.6	1182.6	1333.8	8
9 Agency- and GSE-backed securities	363.4	302.3	298.4	99.7	134.6	123.5	99.7	96.5	102.3	120.4	134.6	9
10 Municipal securities	1811.5	1667.0	1612.0	1544.9	1519.7	1558.1	1544.9	1560.9	1572.6	1555.2	1519.7	10
11 Corporate and foreign bonds	1409.1	1256.0	852.3	715.5	295.8	805.1	715.5	657.7	594.2	534.2	295.8	11
12 Loans	961.1	960.2	1012.6	1065.8	1008.3	1088.9	1065.8	1066.3	1036.9	1033.1	1008.3	12
13 Other loans and advances	749.5	777.9	841.4	893.2	842.6	915.5	893.2	895.7	867.9	866.3	842.6	13
14 Mortgages	137.2	116.7	111.9	119.0	118.5	118.2	119.0	118.7	118.9	118.2	118.5	14
15 Consumer credit	74.5	65.6	59.3	53.6	47.2	55.2	53.6	51.9	50.1	48.6	47.2	15
16 Corporate equities (2)	8069.9	9401.4	12545.3	13883.1	13310.9	13359.0	13883.1	14403.0	14274.3	13051.8	13310.9	16
17 Mutual fund shares	4629.3	5634.7	7105.3	7803.6	8119.0	7633.4	7803.6	8085.7	8210.1	7807.1	8119.0	17
18 Life insurance reserves	1199.3	1186.4	1233.0	1282.8	1330.6	1263.3	1282.8	1304.8	1311.5	1308.5	1330.6	18
19 Pension entitlements	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	19
20 Life insurance companies	2258.6	2446.8	2726.5	2847.4	2874.6	2800.3	2847.4	2874.8	2875.7	2794.9	2874.6	20
21 Private pension funds	6749.9	7276.2	8097.6	8503.3	8553.5	8354.2	8503.3	8605.5	8638.6	8376.1	8553.5	21
22 Governments	8305.3	8630.1	8988.5	9269.9	9543.8	9201.4	9269.9	9352.3	9421.6	9443.1	9543.8	22
23 Miscellaneous and other assets	3719.4	3945.7	4272.2	4454.6	4713.5	4384.5	4454.6	4508.0	4580.4	4628.7	4713.5	23
24 Total liabilities	19219.8	19522.4	19854.7	20521.4	21252.5	20321.0	20521.4	20599.3	20847.9	21000.2	21252.5	24
25 Home mortgages	10196.7	9966.8	9869.9	9872.9	9972.6	9856.2	9872.9	9844.2	9893.0	9948.1	9972.6	25
26 Other mortgages	2520.7	2631.7	2708.5	2848.2	3058.1	2796.2	2848.2	2887.4	2945.9	2995.0	3058.1	26
27 Consumer credit	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	27
28 Other loans and advances	376.9	443.1	480.5	513.7	439.4	533.3	513.7	499.0	510.1	436.5	439.4	28
29 Other liabilities	3370.0	3558.0	3697.1	3969.4	4249.3	3886.2	3969.4	4047.6	4103.9	4142.5	4249.3	29

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

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

F.100 Domestic Nonfinancial Sectors (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving less net capital transfers paid	3166.2	3694.9	4021.1	4201.5	4376.6	4305.7	4306.3	4363.9	4372.3	4339.4	4430.7	1
2 Gross investment	3030.8	3161.1	4305.5	4292.0	4819.7	3856.0	5041.3	5270.0	4521.7	4658.8	4828.4	2
3 Capital expenditures	3761.1	4058.3	4203.3	4431.4	4646.5	4495.0	4529.9	4570.3	4673.3	4665.2	4677.2	3
4 Consumer durables	1057.2	1129.5	1166.9	1205.6	1251.1	1219.6	1227.5	1225.9	1249.0	1261.5	1268.0	4
5 Fixed residential investment	388.0	443.0	500.5	547.5	615.7	555.1	572.0	581.7	626.1	616.2	638.8	5
6 Fixed nonresidential investment	2274.0	2424.0	2464.1	2601.2	2669.5	2631.9	2641.9	2635.4	2670.7	2692.2	2679.8	6
7 Inventory change	41.8	61.8	71.8	77.1	110.2	88.3	88.5	127.3	127.5	95.3	90.6	7
8 Nonproduced nonfinancial assets	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Net lending (+) or net borrowing (-)	-730.3	-897.3	102.2	-139.4	173.2	-639.0	511.5	699.7	-151.6	-6.4	151.1	9
10 Net acquisition of financial assets	1809.8	2278.2	2755.3	2448.7	2913.2	1779.8	3398.3	2882.9	3079.3	2235.5	3454.9	10
11 U.S. official reserve assets	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	11
12 Foreign deposits	-15.7	-7.3	44.4	-21.1	-38.6	-18.1	-55.3	-71.3	1.0	-87.2	2.9	12
13 Checkable deposits and currency	114.8	188.2	286.6	290.0	263.0	173.4	451.0	-148.5	884.1	-409.9	726.3	13
14 Time and savings deposits	404.5	477.5	274.7	452.6	523.9	143.4	845.3	717.0	-0.9	763.7	615.8	14
15 Money market fund shares	-53.6	66.9	71.2	-9.6	-15.8	2.8	-22.7	-179.1	90.2	-66.9	92.6	15
16 Security repurchase agreements	-4.3	1.0	0.6	18.6	12.5	26.9	7.1	9.3	18.3	-5.1	27.7	16
17 Debt securities	-418.2	-234.6	-698.3	-463.5	91.2	-421.4	-124.0	-351.9	-146.1	705.8	157.2	17
18 Open market paper	-14.0	-16.8	-19.8	-6.4	-8.8	-11.2	-9.6	-11.1	-1.0	-3.5	-19.5	18
19 Treasury securities	-269.4	238.4	-156.7	-20.7	410.3	-123.7	552.8	-172.3	225.1	789.5	798.8	19
20 Agency- and GSE-backed securities	-93.4	-102.9	-80.0	-186.1	5.3	-74.4	-134.3	-41.2	37.2	128.8	-103.5	20
21 Municipal securities	-66.9	-143.7	-56.8	-75.1	-23.3	-133.7	-31.8	26.8	-19.5	11.8	-112.3	21
22 Corporate and foreign bonds	25.6	-209.6	-385.1	-175.1	-292.3	-78.5	-501.1	-154.2	-387.9	-220.9	-406.2	22
23 Loans	127.1	150.6	173.9	175.4	66.2	209.5	5.7	138.5	33.0	74.7	18.8	23
24 Other loans and advances	2.8	41.9	70.7	54.4	-49.7	107.0	-90.0	11.8	-99.7	-19.3	-91.9	24
25 Mortgages	-2.2	-16.2	0.7	17.0	18.4	-2.3	9.5	22.7	17.6	11.8	21.5	25
26 Consumer credit	126.5	124.8	102.6	104.0	97.6	104.8	86.2	103.9	115.1	82.2	89.2	26
27 Corporate equities	-245.3	-226.4	152.9	31.3	-149.2	-227.5	339.7	235.1	-15.3	-863.3	46.7	27
28 Mutual fund shares	245.6	470.7	515.2	434.9	389.5	416.4	361.9	506.1	382.3	362.1	307.3	28
29 Trade receivables	155.1	64.6	322.7	140.6	34.4	117.9	156.8	8.0	57.5	19.5	52.3	29
30 Life insurance reserves	73.5	-26.6	19.2	45.3	55.3	46.4	62.2	77.7	37.3	62.0	44.1	30
31 Pension entitlements	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	31
32 Taxes payable	28.1	31.6	31.3	-16.1	35.6	-31.1	-50.1	98.3	19.9	-25.9	50.2	32
33 Equity in noncorporate business	231.5	90.3	173.2	24.7	21.8	11.9	34.7	19.1	17.5	48.3	2.1	33
34 U.S. direct investment abroad	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	34
35 Miscellaneous assets	197.4	328.2	546.6	511.4	931.2	499.3	403.9	1074.5	960.6	1011.1	678.5	35
36 Net increase in liabilities	2540.0	3175.5	2653.1	2588.1	2740.0	2418.8	2886.9	2183.2	3230.9	2241.9	3303.7	36
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	39
40 Debt securities	1280.9	1513.2	1107.5	1021.1	1181.6	1009.6	1219.2	387.2	963.0	462.6	2913.7	40
41 Open market paper	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	41
42 Treasury securities	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	42
43 Agency- and GSE-backed securities	1.1	-0.4	-0.4	-0.1	0.2	-0.7	2.1	-1.0	2.1	-2.2	1.8	43
44 Municipal securities	-52.8	-4.9	-43.2	-18.8	62.4	-58.4	47.6	157.3	52.4	50.7	-10.9	44
45 Corporate and foreign bonds	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	45
46 Loans	13.0	401.5	475.6	827.3	779.4	884.4	790.0	734.1	1040.8	455.5	887.1	46
47 Depository institution loans n.e.c.	70.7	276.9	126.1	277.2	269.2	209.2	251.2	361.6	201.3	222.0	292.0	47
48 Other loans and advances	24.3	42.2	97.1	125.5	-109.7	247.7	23.4	-10.7	23.3	-392.1	-59.4	48
49 Mortgages	-190.5	-87.1	76.4	206.2	389.0	204.8	316.4	198.4	530.4	379.3	448.0	49
50 Consumer credit	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	50
51 Corporate equities	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	51
52 Trade payables	128.4	134.2	193.1	161.4	78.1	116.3	167.3	70.7	148.9	-10.8	103.8	52
53 Life insurance reserves	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	53
54 Taxes payable	9.4	9.9	-5.9	3.6	15.8	18.5	-6.1	33.7	24.7	-10.6	15.5	54
55 Equity in noncorporate business	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	55
56 Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	337.8	371.0	201.5	765.9	312.4	122.5	150.4	56
57 Miscellaneous liabilities	1134.6	1189.0	871.6	845.8	894.1	448.1	837.4	764.8	1210.4	1826.5	-225.5	57
58 Discrepancy	135.4	533.8	-284.4	-90.4	-443.2	449.6	-735.0	-906.1	-149.4	-319.4	-397.7	58

Flows

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

F.101 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	13254.5	13915.1	14068.4	14694.2	15341.9	14774.8	14955.7	15079.8	15277.0	15443.7	15567.1	1
2 - Personal current taxes	1453.2	1511.4	1672.8	1780.2	1945.1	1792.0	1838.8	1900.1	1938.7	1957.3	1984.5	2
3 = Disposable personal income	11801.4	12403.7	12395.6	12913.9	13396.8	12982.7	13116.8	13179.8	13338.3	13486.4	13582.6	3
4 - Personal outlays	11091.2	11457.0	11805.7	12293.7	12714.0	12377.0	12502.5	12492.2	12674.5	12806.2	12883.1	4
5 = Personal saving, NIPA (2)	710.1	946.7	589.9	620.2	682.8	605.7	614.3	687.6	663.9	680.2	699.4	5
6 + Government insurance and pension reserves (3)	-2.4	-2.5	-2.2	-2.0	-2.2	-2.7	-1.5	-2.5	-1.3	-2.5	-2.6	6
7 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.2	5.1	5.3	5.1	5.1	5.2	5.2	5.3	5.3	7
8 + Net investment in consumer durables	119.0	167.1	181.5	202.2	255.1	212.2	212.5	244.2	260.0	259.0	257.4	8
9 + Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	1465.5	1464.8	1477.8	1446.3	1455.1	1474.1	1486.5	9
10 - Net capital transfers paid (4)	2.0	-5.1	19.8	9.3	20.7	-21.4	18.5	19.9	20.7	20.5	21.7	10
11 = Gross saving less net capital transfers paid	2156.8	2478.8	2156.7	2264.1	2375.2	2296.4	2279.5	2350.4	2351.7	2385.0	2413.7	11
12 Gross investment	2866.9	2642.7	2734.2	2523.3	2742.2	2053.8	3151.9	3305.1	2176.4	2652.8	2834.5	12
13 Capital expenditures	1501.3	1627.0	1717.1	1793.4	1897.2	1820.2	1838.8	1849.1	1889.2	1916.8	1933.7	13
14 Consumer durable goods	1057.2	1129.5	1166.9	1205.6	1251.1	1219.6	1227.5	1225.9	1249.0	1261.5	1268.0	14
15 Residential	321.1	367.9	424.6	456.6	505.8	461.2	478.1	488.9	501.1	512.4	520.9	15
16 Nonprofit nonresidential	130.8	137.4	133.7	139.7	148.5	147.8	141.6	142.5	147.4	151.1	153.1	16
17 Nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	-8.3	-8.4	-8.4	-8.3	-8.3	-8.2	-8.3	17
18 Net lending (+) or net borrowing (-)	1365.6	1015.7	1017.1	729.9	845.0	233.6	1313.0	1456.0	287.2	736.0	900.8	18
19 Net acquisition of financial assets	1295.7	1279.3	1252.8	1153.1	1238.8	648.8	1615.6	1717.6	888.3	964.2	1385.0	19
20 Foreign deposits	-9.9	-7.9	2.3	-6.4	-13.5	11.6	-27.7	-6.1	-18.8	-13.6	-15.6	20
21 Checkable deposits and currency	300.3	177.0	134.2	141.2	59.4	-55.4	32.4	228.1	160.7	-268.8	117.6	21
22 Time and savings deposits	369.3	411.9	209.9	434.3	488.0	257.0	778.9	736.5	13.8	724.0	477.7	22
23 Money market fund shares	-21.1	2.5	28.1	-41.6	-43.2	-68.6	-199.3	-134.0	79.5	-124.4	6.0	23
24 Debt securities	-230.1	-212.1	-627.8	-479.1	40.0	-360.2	-173.7	-422.0	-115.4	595.3	102.2	24
25 Open market paper	-1.8	-0.6	-3.8	-0.1	-1.2	-0.6	-4.2	1.4	1.7	-5.5	-2.3	25
26 Treasury securities	-230.8	195.1	-140.5	-57.0	354.4	-136.1	483.5	-231.7	261.4	698.2	689.8	26
27 Agency- and GSE-backed securities	40.3	-50.3	-46.2	-174.7	18.7	-28.7	-115.5	-41.4	38.3	123.8	-46.0	27
28 Municipal securities	-65.8	-144.7	-53.3	-67.3	-25.6	-122.4	-32.7	18.1	-16.9	13.3	-116.8	28
29 Corporate and foreign bonds	27.9	-211.6	-384.0	-180.0	-306.3	-72.3	-504.7	-168.5	-399.9	-234.4	-422.6	29
30 Loans	-5.0	12.6	51.4	51.5	-60.2	98.5	-95.0	-0.4	-120.4	-17.5	-102.7	30
31 Other loans and advances (5)	-1.9	39.5	63.5	51.8	-50.6	106.8	-89.0	9.8	-111.3	-6.2	-94.6	31
32 Mortgages	0.9	-18.1	-5.8	5.4	-3.2	-1.0	0.4	-3.5	-2.1	-5.0	-2.4	32
33 Consumer credit (student loans)	-3.9	-8.8	-6.3	-5.7	-6.4	-7.3	-6.4	-6.7	-7.1	-6.3	-5.6	33
34 Corporate equities (6)	-282.2	-214.3	158.2	30.4	-156.7	-219.9	338.5	227.9	-22.4	-870.4	38.0	34
35 Mutual fund shares	258.6	471.8	514.3	418.1	370.1	402.6	345.4	486.7	363.5	342.9	287.3	35
36 Life insurance reserves	73.5	-26.6	19.2	45.3	55.3	46.4	62.2	77.7	37.3	62.0	44.1	36
37 Pension entitlements (7)	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	37
38 Equity in noncorporate business	231.5	90.3	173.2	24.7	21.8	11.9	34.7	19.1	17.5	48.3	2.1	38
39 Miscellaneous assets	61.6	-6.1	50.3	7.8	40.7	11.9	-31.9	31.4	29.2	71.3	30.8	39
40 Net increase in liabilities	-69.9	263.6	235.7	423.2	393.8	415.2	302.5	261.5	601.2	228.2	484.2	40
41 Debt securities (municipal securities)	-7.8	-14.5	-13.1	-4.8	-5.4	-9.8	-6.0	-0.4	-13.3	-9.9	2.0	41
42 Loans	-62.9	273.5	244.8	423.6	395.8	425.6	307.5	255.9	609.5	238.8	478.9	42
43 Home mortgages (8)	-73.1	-70.7	-1.8	44.3	136.6	41.4	107.2	2.1	235.5	162.1	146.6	43
44 Consumer credit	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	44
45 Depository institution loans n.e.c. (9)	-54.9	110.8	30.0	120.2	91.7	93.0	67.9	119.3	30.9	113.4	103.1	45
46 Other loans and advances	-37.4	66.1	37.4	33.2	-74.3	61.0	-78.3	-59.0	44.6	-294.3	11.5	46
47 Commercial mortgages	-6.1	-2.2	3.2	7.5	10.9	7.4	11.8	8.6	12.7	11.2	11.2	47
48 Trade payables	1.2	4.0	1.0	3.1	1.2	1.9	3.0	1.4	1.8	1.0	0.8	48
49 Deferred and unpaid life insurance premiums	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	49
50 Discrepancy	-710.1	-163.9	-577.4	-259.3	-367.1	242.6	-872.4	-954.7	175.3	-267.9	-420.9	50

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

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

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

(4) Table F.5, line 63.

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

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

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

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

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

F.102 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	2311.0	2652.7	2777.8	2890.5	3049.4	2942.8	2925.9	2991.5	3099.7	3078.5	3027.7	1
2 Gross saving less net capital transfers paid	1995.1	2034.3	2170.7	2205.6	2172.5	2290.5	2277.1	2203.5	2211.8	2180.2	2094.4	2
3 Gross investment	1200.9	1300.1	1887.1	1975.5	2209.8	2119.8	1961.2	1964.7	2396.9	2288.6	2189.2	3
4 Capital expenditures	1613.5	1809.8	1886.8	2034.9	2159.3	2072.7	2078.5	2118.8	2282.4	2118.7	2117.5	4
5 Fixed investment	1572.3	1747.2	1814.0	1956.6	2019.7	1979.4	1990.2	1992.3	2034.8	2024.1	2027.7	5
6 Residential	58.4	69.0	69.5	85.2	104.2	88.2	88.3	87.4	119.3	98.0	112.2	6
7 Nonresidential	1513.9	1678.2	1744.5	1871.4	1915.5	1891.2	1902.0	1905.0	1915.4	1926.1	1915.5	7
8 Change in inventories	41.8	61.8	71.8	77.1	110.2	88.3	88.5	127.3	127.5	95.3	90.6	8
9 Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	29.4	4.9	-0.2	-0.8	120.1	-0.7	-0.8	9
10 Net lending (+) or net borrowing (-)	-412.6	-509.7	0.3	-59.4	50.5	47.1	-117.2	-154.1	114.5	169.9	71.7	10
11 Net acquisition of financial assets	693.6	807.5	1294.2	1053.3	1276.8	1053.9	1306.6	1212.5	1447.0	1240.0	1207.5	11
12 Foreign deposits	-5.8	0.6	42.1	-14.7	-25.1	-29.7	-27.6	-65.2	19.8	-73.6	18.5	12
13 Checkable deposits and currency	55.5	13.7	75.5	72.3	102.5	136.3	72.1	97.8	181.6	83.5	47.2	13
14 Time and savings deposits	19.2	43.4	47.4	10.6	25.2	-116.2	70.7	-50.2	-15.0	44.3	121.5	14
15 Money market fund shares	-34.6	60.1	41.7	25.0	11.2	75.2	170.7	-61.4	-3.6	41.6	68.0	15
16 Security repurchase agreements	0.4	-2.9	-1.0	12.5	-0.9	29.4	2.0	-4.2	6.4	-18.3	12.3	16
17 Debt securities	-7.4	-8.2	-12.7	-5.7	-8.9	-13.3	5.4	-33.9	-10.5	-7.7	16.6	17
18 Commercial paper	-0.1	-8.4	-6.6	0.7	-6.2	1.2	2.4	-8.8	2.3	-9.2	-9.0	18
19 Treasury securities	-4.2	0.5	1.6	-0.9	-1.8	-2.3	2.8	-23.6	-5.8	3.8	18.2	19
20 Agency- and GSE-backed securities	-1.7	-1.2	-4.2	2.8	-2.0	-1.5	-0.5	-9.1	-3.5	0.2	4.2	20
21 Municipal securities	-1.4	0.8	-3.5	-8.2	1.2	-10.8	0.6	7.5	-3.5	-2.5	3.2	21
22 Loans	-4.4	-2.8	-1.6	2.0	3.5	2.2	-10.4	3.8	23.1	-5.8	-7.0	22
23 Mortgages	-6.4	-4.3	2.6	3.3	4.3	2.9	4.3	3.8	4.5	3.6	5.1	23
24 Consumer credit	2.0	1.5	-4.2	-1.3	-0.7	-0.7	-14.7	-0.1	18.5	-9.4	-12.1	24
25 Mutual fund shares	-12.8	-1.7	1.2	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	25
26 Trade receivables	144.7	56.6	310.0	141.5	33.3	157.5	146.4	7.0	48.8	25.3	52.1	26
27 U.S. direct investment abroad	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	27
28 Miscellaneous assets	134.9	329.5	486.5	483.4	861.7	475.9	420.6	1009.3	901.1	902.7	633.8	28
29 Net increase in liabilities	1106.2	1317.2	1293.9	1112.7	1226.3	1006.8	1423.9	1366.7	1332.5	1070.1	1135.8	29
30 Debt securities	203.6	352.7	302.8	304.0	410.6	231.9	343.0	417.3	597.2	398.4	229.3	30
31 Commercial paper	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	31
32 Municipal securities	8.5	15.2	9.3	-0.1	15.9	2.6	9.7	31.2	36.6	8.7	-12.9	32
33 Corporate bonds	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	33
34 Loans	75.0	127.6	230.2	403.3	383.3	458.5	482.1	477.9	431.1	217.0	407.3	34
35 Depository institution loans n.e.c.	125.6	166.1	96.1	157.0	177.6	116.2	183.3	242.4	170.4	108.6	188.9	35
36 Other loans and advances	60.8	-24.3	59.1	91.9	-35.7	186.3	101.3	47.9	-21.4	-97.6	-71.8	36
37 Mortgages	-111.3	-14.1	75.0	154.4	241.5	156.0	197.5	187.7	282.2	205.9	290.2	37
38 Corporate equities	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	38
39 Trade payables	80.0	78.7	135.4	102.2	17.9	57.8	111.1	50.0	78.2	-76.3	19.8	39
40 Taxes payable	9.4	9.9	-5.9	3.6	15.8	18.5	-6.1	33.7	24.7	-10.6	15.5	40
41 Foreign direct investment in U.S.	192.7	188.7	185.5	98.0	337.8	371.0	201.5	765.9	312.4	122.5	150.4	41
42 Miscellaneous liabilities	765.7	820.8	620.0	571.3	607.6	298.5	616.0	193.0	359.1	1022.4	856.0	42
43 Proprietors' net investment	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	43
44 Discrepancy	794.2	734.3	283.5	230.1	-37.3	170.8	315.8	238.8	-185.0	-108.4	-94.8	44

Flows

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

F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	1008.9	1241.4	1323.2	1366.1	1469.9	1405.1	1365.2	1436.8	1532.4	1485.4	1424.9	1
2 - Taxes on corporate income	228.8	266.7	284.6	316.2	354.3	321.8	324.2	341.4	362.3	353.4	360.0	2
3 - Net dividends	441.0	517.9	525.2	573.8	583.7	542.7	577.9	588.6	579.7	589.4	577.1	3
4 + Capital consumption allowance (1)	1236.1	1107.0	1141.7	1192.2	1055.4	1197.4	1211.7	1031.4	1052.6	1059.6	1077.7	4
5 = U.S. internal funds, book	1575.2	1563.8	1655.1	1668.3	1587.3	1738.0	1674.7	1538.2	1643.1	1602.2	1565.5	5
6 + Foreign earnings retained abroad	215.1	189.8	222.1	236.1	220.8	233.7	239.4	259.7	238.9	209.5	175.0	6
7 + Inventory valuation adjustment (IVA)	-68.3	-14.2	3.2	-2.9	54.3	15.5	53.5	99.2	20.5	56.5	41.0	7
8 - Net capital transfers paid (2)	-6.4	-17.0	-5.7	-6.7	-3.2	-4.3	-8.1	-3.0	-4.3	-3.7	-1.9	8
9 = Total internal funds + IVA	1728.5	1756.4	1886.1	1908.2	1865.6	1991.6	1975.8	1900.1	1906.9	1871.9	1783.5	9
10 Gross investment	934.3	1022.1	1602.6	1678.0	1902.9	1820.9	1660.0	1661.3	2091.9	1980.3	1878.3	10
11 Capital expenditures	1331.9	1501.2	1539.4	1667.3	1785.7	1704.5	1706.3	1738.7	1906.1	1746.3	1751.7	11
12 Fixed investment (3)	1297.4	1434.7	1483.2	1602.9	1664.8	1628.0	1633.1	1634.7	1678.2	1669.3	1676.8	12
13 Inventory change + IVA	34.9	65.8	55.2	63.2	91.5	71.6	73.4	104.8	107.8	77.7	75.7	13
14 Nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	29.4	4.9	-0.2	-0.8	120.1	-0.7	-0.8	14
15 Net lending (+) or net borrowing (-)	-397.5	-479.1	63.2	10.7	117.2	116.3	-46.3	-77.3	185.8	234.0	126.6	15
16 Net acquisition of financial assets	496.8	506.3	989.5	809.8	936.5	864.0	907.0	890.2	1084.6	999.4	771.9	16
17 Foreign deposits	-5.8	0.6	42.1	-14.7	-25.1	-29.7	-27.6	-65.2	19.8	-73.6	18.5	17
18 Checkable deposits and currency	30.8	-45.5	63.5	36.7	61.7	106.8	18.2	64.6	136.0	54.4	-8.3	18
19 Time and savings deposits	13.2	33.3	35.8	-15.7	-42.2	-130.9	10.6	-125.2	-47.9	-28.2	32.3	19
20 Money market fund shares	-35.4	57.1	39.7	21.0	6.2	72.0	164.2	-66.8	-8.7	38.8	61.5	20
21 Security repurchase agreements	0.4	-2.9	-1.0	12.5	-0.9	29.4	2.0	-4.2	6.4	-18.3	12.3	21
22 Debt securities	-8.5	-12.5	-13.2	-8.6	-13.5	-15.6	0.7	-37.8	-15.6	-11.2	10.5	22
23 Commercial paper	-0.1	-8.4	-6.6	0.7	-6.2	1.2	2.4	-8.8	2.3	-9.2	-9.0	23
24 Treasury securities	-5.1	-3.5	-0.6	-3.6	-6.1	-4.4	-1.5	-27.2	-10.5	0.6	12.6	24
25 Agency- and GSE-backed securities	-1.7	-1.2	-4.2	2.8	-2.0	-1.5	-0.5	-9.1	-3.5	0.2	4.2	25
26 Municipal securities	-1.6	0.6	-1.7	-8.4	0.8	-10.9	0.3	7.2	-3.9	-2.8	2.7	26
27 Loans	1.4	-0.4	-2.6	0.3	0.8	0.9	-13.1	1.5	20.1	-7.8	-10.5	27
28 Mortgages	-0.6	-1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	28
29 Consumer credit	2.0	1.5	-4.2	-1.3	-0.7	-0.7	-14.7	-0.1	18.5	-9.4	-12.1	29
30 Mutual fund shares	-12.8	-1.7	1.2	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	30
31 Trade receivables	83.7	52.0	261.2	109.9	-17.1	132.6	95.5	-35.2	-6.8	-12.6	-14.0	31
32 U.S. direct investment abroad (4)	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	32
33 Miscellaneous assets	25.8	107.1	257.8	342.0	692.5	362.0	199.9	848.8	686.0	809.9	425.2	33
34 Insurance receivables	12.3	8.0	-6.0	10.2	2.2	15.2	1.6	-6.4	8.2	11.7	-4.8	34
35 Equity in GSEs	-0.0	0.0	0.0	0.1	-0.0	-0.0	0.1	0.3	-0.1	0.0	-0.3	35
36 Investment in finance co. subs.	8.4	2.6	14.7	14.1	-4.0	-6.5	0.7	-7.3	-15.7	-1.5	8.6	36
37 Other	5.2	96.5	249.0	317.6	694.3	353.3	197.5	862.3	693.6	799.6	421.7	37
38 Net increase in liabilities	894.3	985.4	926.3	799.0	819.3	747.7	953.3	967.5	898.8	765.4	645.3	38
39 Debt securities	203.6	352.7	302.8	304.0	410.6	231.9	343.0	417.3	597.2	398.4	229.3	39
40 Commercial paper	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	40
41 Municipal securities (5)	8.5	15.2	9.3	-0.1	15.9	2.6	9.7	31.2	36.6	8.7	-12.9	41
42 Corporate bonds (4)	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	42
43 Loans	131.9	-47.5	121.1	191.2	65.0	282.5	139.9	232.3	75.5	-33.1	-14.9	43
44 Depository institution loans n.e.c.	152.1	101.5	63.7	92.8	77.6	97.6	61.7	126.7	71.7	74.8	37.2	44
45 Other loans and advances (6)	60.2	-33.5	53.1	82.5	-43.1	172.5	83.3	68.9	-40.7	-111.9	-88.8	45
46 Mortgages	-80.4	-115.4	4.4	15.9	30.5	12.4	-5.0	36.7	44.4	4.0	36.7	46
47 Corporate equities	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	47
48 Trade payables	25.2	65.4	101.3	66.2	-36.5	28.4	58.5	-3.3	25.5	-109.8	-58.4	48
49 Taxes payable	8.8	2.3	-9.1	-0.3	7.2	15.4	-12.4	18.5	17.9	-15.2	7.4	49
50 Foreign direct investment in U.S.	192.7	188.3	184.9	97.1	336.6	370.2	200.8	763.4	310.3	121.9	150.8	50
51 Miscellaneous liabilities	786.8	769.1	578.2	533.0	600.8	253.6	583.0	130.6	362.8	1029.4	880.2	51
52 Pension fund contributions payable	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	52
53 Claims of pension fund on sponsor	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	53
54 Other	803.3	793.0	469.8	479.9	554.7	207.3	476.1	145.3	310.4	973.0	790.1	54
55 Discrepancy	794.2	734.3	283.5	230.1	-37.3	170.8	315.8	238.8	-185.0	-108.4	-94.8	55
Memo:												
56 Financing gap (7)	-175.1	-48.4	-118.9	1.9	144.1	-49.0	-22.0	101.3	242.4	87.6	145.1	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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving = consumption of fixed capital	265.0	273.0	284.5	297.5	306.9	298.9	301.3	303.3	305.0	308.3	310.9	1
2 Gross saving less net capital transfers paid (1)	266.6	277.9	284.5	297.5	306.9	298.9	301.3	303.3	305.0	308.3	310.9	2
3 Gross investment	266.6	277.9	284.5	297.5	306.9	298.9	301.3	303.3	305.0	308.3	310.9	3
4 Capital expenditures	281.7	308.6	347.4	367.6	373.7	368.1	372.2	380.1	376.3	372.4	365.8	4
5 Fixed investment (2)	274.8	312.6	330.8	353.7	355.0	351.4	357.1	357.6	356.6	354.7	351.0	5
6 Change in inventories	6.8	-4.0	16.6	13.9	18.7	16.7	15.1	22.5	19.7	17.6	14.9	6
7 Net lending (+) or net borrowing (-)	-15.1	-30.7	-62.8	-70.1	-66.8	-69.2	-70.9	-76.8	-71.3	-64.1	-54.9	7
8 Net acquisition of financial assets	196.9	301.1	304.7	243.5	340.2	189.9	399.7	322.4	362.4	240.6	435.6	8
9 Checkable deposits and currency	24.6	59.3	12.0	35.7	40.8	29.5	53.9	33.1	45.6	29.1	55.5	9
10 Time and savings deposits	6.0	10.1	11.5	26.2	67.4	14.8	60.2	75.0	32.9	72.5	89.2	10
11 Money market mutual funds	0.8	3.0	2.0	4.0	4.9	3.2	6.5	5.4	5.1	2.8	6.4	11
12 Debt securities	1.1	4.2	0.5	2.9	4.6	2.3	4.7	3.9	5.1	3.5	6.1	12
13 Treasury securities	0.8	4.0	2.2	2.7	4.3	2.1	4.3	3.6	4.7	3.2	5.6	13
14 Municipal securities	0.3	0.2	-1.7	0.2	0.3	0.2	0.3	0.3	0.4	0.3	0.4	14
15 Loans	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	15
16 Mortgages	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	61.0	4.6	48.8	31.6	50.4	24.9	50.9	42.2	55.6	37.9	66.2	18
19 Miscellaneous assets	109.1	222.4	228.8	141.4	169.3	113.9	220.7	160.5	215.2	92.8	208.6	19
20 Insurance receivables	-4.7	15.4	-26.0	12.9	-10.7	14.7	11.2	-13.5	-9.0	-8.6	-11.8	20
21 Equity investment in GSEs (3)	0.3	0.1	0.6	0.8	0.5	0.7	0.9	0.4	0.5	0.6	0.5	21
22 Other	113.5	206.9	254.1	127.7	179.5	98.5	208.7	173.6	223.6	100.9	219.9	22
23 Net increase in liabilities	211.9	331.8	367.5	313.7	407.0	259.1	470.6	399.1	433.8	304.7	490.5	23
24 Loans	-56.8	175.1	109.1	212.1	318.4	176.0	342.2	245.6	355.7	250.1	422.2	24
25 Depository institution loans n.e.c.	-26.5	64.6	32.4	64.2	100.0	18.6	121.6	115.6	98.7	33.9	151.7	25
26 Other loans and advances	0.6	9.2	6.1	9.4	7.4	13.8	18.1	-21.0	19.3	14.3	17.0	26
27 Mortgages	-30.9	101.3	70.7	138.5	211.0	143.6	202.5	151.0	237.7	201.9	253.5	27
28 Trade payables	54.8	13.3	34.0	36.0	54.4	29.4	52.6	53.3	52.6	33.5	78.1	28
29 Taxes payable	0.6	7.6	3.2	3.9	8.7	3.0	6.2	15.2	6.8	4.6	8.1	29
30 Foreign direct investment in U.S.	0.0	0.4	0.6	0.8	1.2	0.9	0.8	2.4	2.2	0.6	-0.4	30
31 Miscellaneous liabilities	-21.0	51.8	41.8	38.3	6.9	44.9	33.1	62.4	-3.7	-7.0	-24.2	31
32 Proprietors' net investment	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	32

Flows

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

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

(3) Equity in the Farm Credit System.

F.105 General Government (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	4604.6	4756.2	5277.8	5490.3	5771.3	5545.8	5560.8	5638.5	5736.2	5788.4	5922.2	1
2 Personal current taxes	1453.2	1511.4	1672.8	1780.2	1945.1	1792.0	1838.8	1900.1	1938.7	1957.3	1984.5	2
3 Taxes on production and imports	1102.6	1132.1	1178.0	1213.7	1236.6	1221.7	1227.0	1226.8	1234.1	1238.2	1247.4	3
4 Taxes on corporate income	349.6	415.6	434.7	476.2	505.1	480.5	473.3	480.0	509.8	502.4	528.2	4
5 Taxes from the rest of the world	16.7	18.1	19.3	21.7	24.9	22.4	21.2	24.6	24.8	25.4	24.7	5
6 Contributions for govt. social insurance	922.2	956.2	1112.0	1164.1	1207.9	1168.0	1182.3	1191.0	1204.1	1213.2	1223.2	6
7 Income receipts on assets	135.6	128.0	237.5	150.5	129.2	133.6	139.0	122.8	122.1	147.9	123.9	7
8 Current transfer receipts	649.2	614.1	642.3	702.1	739.0	746.0	697.7	709.8	718.6	720.0	807.5	8
9 Current surplus of government enterprises	-24.5	-19.3	-18.8	-18.3	-16.5	-18.4	-18.6	-16.6	-16.1	-16.0	-17.4	9
10 Current expenditures, NIPA basis	6064.7	6067.1	6105.8	6289.4	6483.9	6361.8	6342.7	6368.2	6464.9	6554.7	6547.6	10
11 Consumption expenditures	2530.9	2544.1	2522.0	2556.3	2571.9	2578.7	2558.6	2556.2	2565.6	2580.2	2585.4	11
12 Government social benefits	2327.3	2341.5	2404.3	2506.6	2640.2	2534.0	2548.5	2603.2	2628.6	2652.8	2676.4	12
13 Other current transfer payments	530.1	499.3	504.0	547.2	584.5	566.1	565.7	583.9	567.4	595.2	591.6	13
14 Interest payments	616.4	624.0	616.2	621.4	628.6	624.8	612.5	567.3	644.9	667.3	634.8	14
15 Subsidies	60.1	58.0	59.4	57.9	58.7	58.2	57.5	57.6	58.5	59.2	59.4	15
16 Net saving, NIPA basis	-1460.1	-1310.8	-828.0	-799.2	-712.5	-816.1	-781.9	-729.7	-728.7	-766.3	-625.4	16
+ Consumption of fixed capital	479.6	496.2	506.2	516.8	522.2	518.4	520.2	520.8	520.3	521.7	525.9	17
- Insurance and pension fund reserves (2)	-2.4	-2.5	-2.2	-2.0	-2.2	-2.7	-1.5	-2.5	-1.3	-2.5	-2.6	18
- Net capital transfers (3)	7.6	6.1	-13.3	-12.2	-17.1	-13.8	-10.0	-16.5	-15.9	-16.4	-19.5	19
20 = Gross saving less net capital transfers	-985.7	-818.2	-306.3	-268.1	-171.1	-281.2	-250.3	-190.0	-191.2	-225.7	-77.4	20
21 Gross investment	-1037.1	-781.7	-315.8	-206.9	-132.3	-317.5	-71.8	0.2	-51.5	-282.7	-195.3	21
22 Fixed investment	637.9	614.4	592.3	595.8	611.1	598.7	603.9	593.3	613.5	620.8	616.9	22
23 Nonproduced nonfinancial assets	8.3	7.2	7.2	7.2	-21.2	3.5	8.6	9.1	-111.9	8.9	9.1	23
24 Net lending (+) or net borrowing (-)	-1683.3	-1403.3	-915.3	-809.9	-722.3	-919.7	-684.3	-602.2	-553.2	-912.4	-821.3	24
25 Net acquisition of financial assets	-179.6	191.4	208.3	242.3	397.6	77.2	476.1	-47.2	744.0	31.2	862.4	25
26 U.S. official reserve assets	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	26
27 Checkable deposits and currency	-241.0	-2.5	76.9	76.4	101.1	92.4	346.5	-474.4	541.7	-224.5	561.5	27
28 Time and savings deposits	15.9	22.2	17.4	7.8	10.8	2.6	-4.3	30.7	0.4	-4.5	16.6	28
29 Money market fund shares	2.1	4.3	1.3	7.0	16.3	-3.7	5.8	16.3	14.3	15.9	18.7	29
30 Security repurchase agreements	-4.7	3.8	1.5	6.0	13.5	-2.5	5.1	13.5	11.9	13.2	15.4	30
31 Debt securities	-180.7	-14.3	-57.9	21.3	60.1	-47.9	44.3	104.1	-20.2	118.2	38.4	31
32 Open market paper	-12.1	-7.8	-9.4	-7.0	-1.4	-11.8	-7.8	-3.6	-4.9	11.2	-8.3	32
33 Treasury securities	-34.4	42.9	-17.8	37.2	57.7	14.8	66.5	83.0	-30.6	87.6	90.8	33
34 Agency- and GSE-backed securities	-132.1	-51.5	-29.6	-14.1	-11.3	-44.2	-18.3	9.3	2.3	4.8	-61.7	34
35 Municipal securities	0.2	0.2	-0.1	0.4	1.1	-0.5	0.3	1.2	1.0	1.1	1.3	35
36 Corporate and foreign bonds	-2.3	2.0	-1.0	4.8	14.1	-6.2	3.6	14.3	12.0	13.6	16.3	36
37 Loans	136.5	140.8	124.1	122.0	122.9	108.9	111.1	135.1	130.3	98.0	128.4	37
38 Mortgages	3.3	6.2	3.9	8.4	17.4	-4.2	4.8	22.4	15.1	13.2	18.8	38
39 Consumer credit	128.5	132.1	113.1	111.1	104.7	112.8	107.3	110.7	103.6	97.8	106.8	39
40 Other loans and advances	4.8	2.4	7.2	2.5	0.8	0.2	-0.9	2.0	11.6	-13.1	2.8	40
41 Corporate equities	36.9	-12.0	-5.4	1.0	7.5	-7.5	1.2	7.2	7.0	7.1	8.7	41
42 Mutual fund shares	-0.2	0.6	-0.3	1.3	3.9	-1.7	1.0	3.9	3.3	3.7	4.5	42
43 Trade receivables	10.4	8.0	12.7	-0.9	1.1	-39.6	10.4	1.1	8.8	-5.8	0.2	43
44 Taxes receivable	-28.1	31.6	31.3	-16.1	35.6	-31.1	-50.1	98.3	19.9	-25.9	50.2	44
45 Miscellaneous assets	0.9	4.8	9.8	20.2	28.8	11.5	15.2	33.8	30.3	37.1	13.9	45
46 Net increase in liabilities	1503.7	1594.7	1123.6	1052.2	1119.9	996.9	1160.4	555.0	1297.2	943.6	1683.7	46
47 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	49
50 Debt securities	1085.1	1174.9	817.9	721.9	776.4	787.5	882.1	-29.8	379.1	74.1	2682.4	50
51 Treasury securities	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	51
52 Municipal securities	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	52
53 Loans	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Other loans and advances	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	55
56 Trade payables	47.2	51.5	56.7	56.1	59.0	56.6	53.2	19.2	68.9	64.6	83.3	56
57 Insurance reserves	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	57
58 Miscellaneous liabilities	369.3	367.6	248.6	273.3	284.3	152.3	223.3	567.3	848.1	805.8	-1084.1	58
59 Discrepancy	51.3	-36.6	9.5	-61.3	-38.8	36.3	-178.5	-190.2	-139.7	56.9	117.9	59
Memo:												
60 Net acquisition of financial assets (consolidated) (4)	-146.1	148.2	225.6	204.7	339.7	62.1	409.2	-130.6	774.5	-56.1	770.8	60
61 Net increase in liabilities (consolidated) (4)	1537.2	1551.4	1140.9	1014.6	1061.9	981.8	1093.5	471.6	1327.7	856.3	1592.1	61

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

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

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

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

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	2574.1	2699.1	3141.3	3265.2	3445.3	3293.4	3295.7	3356.5	3440.4	3468.1	3516.2	1
2 Personal current taxes	1129.1	1164.7	1300.6	1396.9	1535.8	1406.5	1441.7	1501.0	1527.2	1547.1	1568.0	2
3 Taxes on production and imports	108.6	115.1	125.8	137.8	142.7	139.0	138.8	140.5	145.3	140.2	144.8	3
4 Taxes on corporate income	299.4	363.1	379.2	417.9	444.9	421.9	413.9	419.0	448.7	443.6	468.4	4
5 Taxes from the rest of the world	16.7	18.1	19.3	21.7	24.9	22.4	21.2	24.6	24.8	25.4	24.7	5
6 Contributions for govt. social insurance	904.0	938.1	1093.4	1145.2	1189.1	1149.1	1163.5	1172.2	1185.3	1194.4	1204.3	6
7 Income receipts on assets	56.4	52.6	163.2	74.8	51.2	57.7	62.5	45.7	44.5	69.5	45.1	7
8 Current transfer receipts	67.1	56.1	71.1	80.6	65.1	106.5	63.8	61.6	72.6	55.9	70.5	8
9 Current surplus of government enterprises	-7.1	-8.9	-11.3	-9.7	-8.5	-9.6	-9.8	-8.1	-8.0	-8.1	-9.7	9
10 Current expenditures, NIPA basis	3818.3	3789.1	3782.2	3896.7	4023.4	3943.5	3922.4	3935.8	4014.6	4079.8	4063.5	10
11 Consumption expenditures	1006.1	1007.8	961.3	955.3	960.6	968.2	949.1	956.7	957.2	961.3	967.0	11
12 Government social benefits	1796.9	1801.5	1842.0	1896.8	1980.0	1905.5	1918.3	1955.5	1974.9	1987.0	2002.7	12
13 Other current transfer payments	530.1	499.3	504.0	547.2	584.5	566.1	565.7	583.9	567.4	595.2	591.6	13
14 Interest payments	425.7	422.9	416.1	440.1	440.1	445.9	432.3	382.6	457.2	477.6	443.2	14
15 Subsidies	59.5	57.6	58.9	57.4	58.2	57.7	57.0	57.1	58.0	58.7	58.9	15
16 Net saving, NIPA basis	-1244.1	-1090.1	-640.9	-631.5	-578.1	-650.1	-626.7	-579.3	-574.2	-611.7	-547.3	16
17 + Consumption of fixed capital	257.4	264.3	267.7	270.7	272.7	271.2	271.9	272.0	271.2	271.8	275.7	17
18 - Insurance and pension reserves (1)	-2.4	-2.5	-2.2	-2.0	-2.2	-2.7	-1.5	-2.5	-1.3	-2.5	-2.6	18
19 - Net capital transfers paid (2)	81.5	80.2	58.1	58.8	53.7	61.1	57.2	52.5	52.8	56.0	53.4	19
20 = Gross saving less net capital transfers paid	-1065.8	-903.5	-429.1	-417.5	-356.9	-437.3	-410.5	-357.3	-354.5	-393.4	-322.4	20
21 Gross investment	-1055.9	-840.5	-391.6	-372.8	-285.8	-499.4	-280.7	-200.8	-139.5	-430.1	-372.7	21
22 Fixed investment	297.4	284.7	269.4	264.6	264.1	264.9	265.6	261.5	263.5	263.1	268.2	22
23 Nonproduced nonfinancial assets	-0.9	-2.0	-2.4	-2.7	-30.9	-6.5	-1.3	-0.7	-121.6	-0.8	-0.7	23
24 Net lending (+) or net borrowing (-)	-1352.4	-1123.2	-658.5	-634.6	-518.9	-757.8	-545.0	-461.6	-281.5	-692.4	-640.2	24
25 Net acquisition of financial assets	-150.7	126.5	221.5	155.3	252.5	109.7	360.5	-251.6	675.2	-170.4	756.9	25
26 U.S. official reserve assets	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	26
27 Checkable deposits and currency	-257.6	6.7	69.6	60.8	109.9	73.3	309.8	-450.1	522.6	-224.0	591.2	27
28 Time and savings deposits	-0.3	0.2	-0.5	0.2	0.0	0.4	0.6	-0.6	1.1	0.9	-1.3	28
29 Debt securities	-118.2	-31.3	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	29
30 Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	31
32 Loans	136.5	136.2	124.2	115.3	104.9	116.0	106.0	116.2	114.8	80.7	107.8	32
33 Other loans and advances	4.8	2.4	7.2	2.5	0.8	0.2	-0.9	2.0	11.6	-13.1	2.8	33
34 Mortgages	3.3	1.6	4.0	1.7	-0.7	2.9	-0.3	3.5	-0.5	-4.0	-1.9	34
35 Consumer credit (3)	128.5	132.1	113.1	111.1	104.7	112.8	107.3	110.7	103.6	97.8	106.8	35
36 Corporate equities (4)	40.3	-13.2	-4.8	-1.6	-0.0	-4.2	-0.7	-0.4	0.6	-0.2	-0.0	36
37 Trade receivables	4.8	2.6	3.3	-8.1	0.3	-43.5	3.0	0.6	-0.4	-0.3	1.4	37
38 Taxes receivable	25.6	22.0	27.2	-19.9	27.0	-39.2	-56.3	79.8	22.9	-37.2	42.3	38
39 Miscellaneous assets	2.0	-1.0	5.9	12.5	14.4	11.0	8.2	19.7	17.4	11.0	9.7	39
40 Net increase in liabilities	1201.7	1249.7	880.0	790.0	771.4	867.5	905.5	210.0	956.7	521.9	1397.2	40
41 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	43
44 Debt securities	1138.7	1180.6	857.3	735.9	724.6	838.7	838.2	-156.3	350.0	22.2	2682.3	44
45 Treasury securities (5)	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	45
46 Marketable	1083.4	1121.9	806.2	646.7	688.1	745.7	721.5	146.9	879.7	495.6	1230.4	46
47 Nonmarketable	54.2	59.1	51.4	89.4	36.2	93.7	114.7	-302.2	-531.8	-471.2	1450.2	47
48 Budget agency securities	1.1	-0.4	-0.4	-0.1	0.2	-0.7	2.1	-1.0	2.1	-2.2	1.8	48
49 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	8.8	13.4	18.8	17.3	20.1	17.6	14.2	-18.9	29.8	25.1	44.2	50
51 Insurance reserves	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	51
52 Miscellaneous liabilities	53.0	55.4	4.1	36.2	26.9	11.0	51.7	387.2	576.0	475.2	-1330.7	52
53 Claims of pension fund on sponsor	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	53
54 Other	32.1	5.0	13.4	13.4	10.9	0.6	15.1	-14.9	8.9	4.7	45.1	54
55 Discrepancy	-9.9	-63.0	-37.5	-44.7	-71.1	62.1	-129.8	-156.6	-214.9	36.8	50.3	55
Memo:												
56 Change in cash balance (6)	-258.0	7.5	69.6	62.1	109.9	78.0	255.8	-492.4	622.8	-220.8	530.1	56

Flows

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

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

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

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

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

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

F.107 State and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	2030.5	2057.2	2136.5	2225.0	2326.0	2252.3	2265.1	2282.0	2295.8	2320.3	2406.0	1
2 Personal current taxes	324.1	346.7	372.2	383.3	409.3	385.6	397.1	399.1	411.4	410.2	416.5	2
3 Taxes on production and imports	994.0	1016.9	1052.2	1075.9	1094.0	1082.7	1088.1	1086.3	1088.9	1098.1	1102.6	3
4 Taxes on corporate income	50.2	52.5	55.5	58.3	60.2	58.7	59.4	61.1	61.2	58.8	59.8	4
5 Contributions for govt. social insurance	18.2	18.0	18.6	18.9	18.8	18.9	18.8	18.8	18.8	18.8	18.9	5
6 Income receipts on assets	79.2	75.4	74.3	75.7	78.0	75.9	76.5	77.1	77.7	78.4	78.8	6
7 Current transfer receipts	582.1	558.0	571.2	621.5	673.8	639.5	634.0	648.2	646.0	664.1	737.0	7
8 Current surplus of government enterprises	-17.4	-10.4	-7.5	-8.6	-8.1	-8.8	-8.9	-8.5	-8.1	-8.0	-7.7	8
9 Current expenditures, NIPA basis	2246.4	2277.9	2323.6	2392.7	2460.4	2418.4	2420.3	2432.4	2450.3	2475.0	2484.1	9
10 Consumption expenditures	1524.8	1536.3	1560.7	1601.0	1611.3	1610.5	1609.5	1599.5	1608.4	1618.9	1618.4	10
11 Govt. social benefit payments to persons	530.4	540.0	562.3	609.9	660.2	628.4	630.2	647.7	653.7	665.8	673.6	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	190.7	201.2	200.1	181.4	188.4	178.9	180.1	184.7	187.7	189.7	191.6	13
14 Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15 Net saving, NIPA basis	-215.9	-220.8	-187.1	-167.7	-134.4	-166.0	-155.2	-150.4	-154.5	-154.6	-78.1	15
16 + Consumption of fixed capital	222.2	231.9	238.5	246.1	249.5	247.2	248.3	248.8	249.0	249.9	250.2	16
17 - Net capital transfers paid (2)	-73.8	-74.2	-71.4	-71.0	-70.7	-74.9	-67.2	-69.0	-68.7	-72.4	-72.9	17
18 = Gross saving less net capital transfers paid	80.1	85.3	122.8	149.4	185.8	156.1	160.2	167.3	163.2	167.6	245.0	18
19 Gross investment	18.8	58.8	75.8	165.9	153.5	181.9	208.9	201.0	88.0	147.5	177.4	19
20 Fixed investment	340.5	329.7	322.9	331.3	347.1	333.8	338.3	331.8	350.0	357.8	348.7	20
21 Nonproduced nonfinancial assets	9.2	9.1	9.6	9.9	9.8	10.0	9.9	9.8	9.8	9.7	9.8	21
22 Net lending (+) or net borrowing (-)	-330.9	-280.1	-256.7	-175.3	-203.4	-161.9	-139.3	-140.6	-271.7	-220.0	-181.1	22
23 Net acquisition of financial assets	-28.9	64.9	-13.2	86.9	145.1	-32.5	115.7	204.4	68.8	201.6	105.5	23
24 Checkable deposits and currency	16.6	-9.2	7.3	15.7	-8.9	19.1	36.7	-24.3	19.1	-0.5	-29.7	24
25 Time and savings deposits	16.2	22.1	17.9	7.6	10.8	2.2	-4.9	31.3	-0.7	-5.4	17.8	25
26 Money market fund shares	2.1	4.3	1.3	7.0	16.3	-3.7	5.8	16.3	14.3	15.9	18.7	26
27 Security repurchase agreements	-4.7	3.8	1.5	6.0	13.5	-2.5	5.1	13.5	11.9	13.2	15.4	27
28 Debt securities	-62.4	17.0	-57.8	21.3	60.1	-47.9	44.3	104.1	-20.1	118.2	38.4	28
29 Open market paper	-12.1	-7.8	-9.4	-7.0	-1.4	-11.8	-7.8	-3.6	-4.9	11.2	-8.3	29
30 Treasury securities	-34.4	42.9	-17.8	37.2	57.7	14.8	66.5	83.0	-30.6	87.6	90.8	30
31 Agency- and GSE-backed securities	-13.9	-20.4	-29.6	-14.1	-11.3	-44.2	-18.3	9.3	2.3	4.8	-61.7	31
32 Municipal securities	0.2	0.2	-0.1	0.4	1.1	-0.5	0.3	1.2	1.0	1.1	1.3	32
33 Corporate and foreign bonds	-2.2	2.1	-1.0	4.9	14.1	-6.2	3.6	14.3	12.1	13.6	16.3	33
34 Loans (mortgages)	-0.0	4.6	-0.1	6.7	18.1	-7.1	5.1	18.9	15.5	17.2	20.7	34
35 Corporate equities	-3.4	1.1	-0.5	2.6	7.5	-3.3	1.9	7.6	6.4	7.3	8.7	35
36 Mutual fund shares	-0.2	0.6	-0.3	1.3	3.9	-1.7	1.0	3.9	3.3	3.7	4.5	36
37 Trade receivables	5.6	5.3	9.5	7.2	0.8	3.9	7.4	0.5	9.2	-5.4	-1.2	37
38 Taxes receivable	2.4	9.5	4.1	3.9	8.7	8.0	6.2	18.5	-3.0	11.3	7.9	38
39 Miscellaneous assets	-1.1	5.8	3.9	7.7	14.4	0.5	7.0	14.2	12.9	26.2	4.2	39
40 Net increase in liabilities	302.0	345.0	243.5	262.2	348.4	129.4	255.0	345.0	340.5	421.7	286.6	40
41 Debt securities (municipal securities)	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	41
42 Short-term (3)	-10.6	3.8	-10.9	-6.7	-5.8	-23.4	-4.4	0.6	12.6	-33.3	-3.2	42
43 Long-term	-42.9	-9.4	-28.6	-7.4	57.7	-27.8	48.3	125.9	16.5	85.2	3.2	43
44 Loans (U.S. government loans)	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	44
45 Trade payables	38.4	38.1	38.0	38.8	38.9	39.0	38.9	38.1	39.1	39.5	39.0	45
46 Claims of pension fund on sponsor (4)	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	46
47 Discrepancy	61.3	26.5	47.0	-16.5	32.3	-25.8	-48.7	-33.6	75.2	20.2	67.6	47

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

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

F.108 Domestic Financial Sectors (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving less net capital transfers paid	319.6	297.8	179.0	265.3	247.0	248.6	283.3	223.3	264.8	264.9	235.0	1
2 Gross investment	247.4	279.2	393.7	256.9	356.4	600.9	175.5	520.0	423.3	372.1	110.2	2
3 Capital expenditures	173.9	197.4	220.9	230.0	236.8	233.5	238.8	244.8	214.7	247.7	240.2	3
4 Fixed residential investment	6.5	5.3	14.7	7.4	-1.5	5.4	8.2	11.7	-20.4	5.5	-2.8	4
5 Fixed nonresidential investment	167.5	192.1	206.1	222.6	238.4	228.1	230.6	233.2	235.1	242.2	243.0	5
6 Net lending (+) or net borrowing (-)	73.4	81.9	172.8	26.8	119.6	367.4	-63.3	275.2	208.6	124.4	-130.0	6
7 Net acquisition of financial assets	2200.6	1829.4	3525.2	3080.6	1640.5	2522.8	2198.7	3038.8	1408.3	1171.3	943.7	7
8 U.S. official reserve assets	-0.3	0.2	0.2	0.2	0.1	0.5	0.1	0.1	0.1	0.2	0.1	8
9 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.7	0.6	0.7	0.8	1.3	0.8	0.5	1.5	1.3	1.3	1.1	10
11 Foreign deposits	-62.9	0.4	-9.6	-9.6	-13.3	-13.7	3.6	0.8	-8.8	-39.2	-5.8	11
12 Net interbank assets	603.0	-64.1	760.1	131.5	-401.8	331.9	-640.2	244.1	-771.9	-175.8	-903.5	12
13 Checkable deposits and currency	37.2	9.9	-4.1	-19.5	0.9	119.1	-144.0	-15.7	-101.9	121.2	-0.1	13
14 Time and savings deposits	-47.6	4.9	82.0	13.8	-78.2	52.4	-130.2	93.5	43.3	-235.7	-213.7	14
15 Money market fund shares	-63.8	-82.4	-53.5	14.0	42.2	20.6	247.4	133.9	-57.5	89.5	3.0	15
16 Federal funds and security repos	114.6	265.4	-379.9	45.8	-10.4	-322.6	148.6	36.8	-1.5	313.6	-390.3	16
17 Debt securities	1269.2	1094.9	1530.9	1234.2	896.7	1252.9	979.8	628.6	166.9	300.5	2490.9	17
18 Open market paper	-75.0	0.0	20.7	-22.4	24.4	-122.8	-86.7	-76.7	116.9	59.3	-1.7	18
19 Treasury securities	1051.7	352.8	589.4	439.3	309.1	718.3	138.7	156.2	-454.9	-245.7	1780.7	19
20 Agency- and GSE-backed securities	113.9	152.4	401.5	341.4	155.3	217.6	459.0	-58.4	38.2	227.5	414.0	20
21 Municipal securities	13.5	139.4	9.3	52.0	81.5	69.9	72.0	122.2	60.3	36.3	107.1	21
22 Corporate and foreign bonds	165.0	450.3	510.0	423.9	326.4	369.9	396.7	485.3	406.3	223.1	190.8	22
23 Loans	-85.5	259.1	522.3	787.2	741.5	762.1	889.0	660.3	1094.6	364.3	846.6	23
24 Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	282.1	229.1	383.5	437.6	282.0	159.9	248.9	24
25 Other loans and advances	-70.2	103.6	168.8	150.0	-57.5	202.6	55.3	-51.1	123.4	-355.4	53.1	25
26 Mortgages	-174.8	-66.1	83.5	202.9	383.5	212.5	337.4	192.9	518.4	395.6	427.2	26
27 Consumer credit	-17.9	44.7	73.4	114.4	133.3	117.9	112.9	80.9	170.7	164.1	117.4	27
28 Corporate equities	-84.8	5.9	-4.0	115.0	130.5	262.9	263.2	119.3	268.7	112.9	21.3	28
29 Mutual fund shares	18.1	64.5	142.6	128.3	-16.2	90.6	146.1	36.3	22.5	-72.7	-51.0	29
30 Trade receivables	-0.8	-1.6	-2.2	1.2	9.5	-12.1	-10.6	22.1	15.4	3.6	-2.9	30
31 Life insurance reserves	7.7	14.7	10.8	10.9	10.6	9.8	12.2	9.4	12.6	9.6	10.6	31
32 U.S. direct investment abroad	15.2	20.5	23.6	26.0	32.0	42.3	8.6	8.1	51.9	18.7	49.1	32
33 Miscellaneous assets	480.8	236.6	905.3	600.8	295.0	-74.7	424.6	1059.9	672.5	359.4	-911.7	33
34 Net increase in liabilities	2127.1	1747.5	3352.4	3053.7	1520.9	2155.4	2262.0	2763.6	1199.7	1046.9	1073.6	34
35 Net interbank liabilities	820.5	-194.5	1129.1	115.0	-503.5	402.9	-1379.1	506.1	-1050.9	-337.0	-1132.2	35
36 Checkable deposits and currency	234.5	267.7	332.6	351.1	292.4	307.4	369.2	-140.3	863.0	-268.5	715.6	36
37 Time and savings deposits	404.1	520.4	409.1	513.2	407.4	180.5	715.3	836.9	-31.5	456.2	368.0	37
38 Money market fund shares	-112.8	7.1	28.9	9.6	27.6	30.7	245.4	-58.4	27.6	30.5	110.6	38
39 Federal funds and security repos	184.3	208.6	-384.1	6.3	-3.1	-555.1	200.4	-29.2	-143.4	240.1	-79.9	39
40 Debt securities	-354.5	-316.3	70.0	175.0	146.6	315.6	399.8	-216.8	306.1	271.6	225.3	40
41 Open market paper	-68.2	-58.8	-48.9	-37.3	-42.7	53.8	-150.6	-123.7	163.3	-115.4	-95.1	41
42 Agency- and GSE-backed securities	-22.1	-23.8	238.3	150.3	204.3	214.3	453.1	-158.4	215.2	327.6	432.9	42
43 Corporate and foreign bonds	-264.2	-233.7	-119.4	62.0	-15.0	47.6	97.3	65.3	-72.5	59.5	-112.4	43
44 Loans	17.9	-80.1	175.9	154.5	20.3	234.4	91.2	36.1	52.2	12.1	-19.3	44
45 Depository institution loans n.e.c.	63.6	-130.4	31.4	14.2	-9.8	50.5	98.7	35.0	36.7	-56.1	-54.8	45
46 Other loans and advances	-59.2	45.4	136.8	126.6	17.2	178.4	-37.9	-16.1	9.9	40.0	34.9	46
47 Mortgages	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	47
48 Corporate equities	161.6	155.5	158.3	218.3	207.4	173.0	363.7	297.8	160.6	98.2	273.1	48
49 Mutual fund shares	338.4	624.9	638.2	596.8	352.9	572.3	421.6	658.5	464.7	144.1	144.3	49
50 Trade payables	-3.8	-0.0	0.3	3.4	8.4	8.4	-7.8	5.0	17.7	2.4	8.4	50
51 Life insurance reserves	79.9	-12.2	29.8	55.5	66.0	55.0	73.1	89.1	49.0	72.2	53.5	51
52 Pension entitlements	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	52
53 Taxes payable	10.7	6.9	17.7	16.6	-11.5	-10.1	-0.8	35.4	-53.7	-24.2	-3.4	53
54 Equity in noncorporate business	-2.9	6.7	-5.6	2.0	4.2	7.0	-1.1	-1.1	-2.7	25.3	-4.5	54
55 Foreign direct investment in U.S.	43.4	5.1	31.1	13.6	33.3	21.1	7.5	27.4	39.3	20.2	46.4	55
56 Miscellaneous liabilities	-243.4	-32.4	181.5	295.9	35.3	-100.7	212.5	244.5	37.9	-111.4	-29.8	56
57 Discrepancy	72.2	18.6	-214.7	8.4	-109.4	-352.3	107.8	-296.8	-158.5	-107.2	124.7	57

Flows

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

F.109 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-0.2	-17.5	-0.9	5.7	5.4	12.6	11.8	8.3	11.3	1.1	1.0	1
2 Fixed nonresidential investment	0.6	0.8	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	2
3 Net acquisition of financial assets	493.6	9.7	1118.8	481.6	-13.2	291.4	169.7	-10.5	-23.1	0.1	-19.4	3
4 U.S. official reserve assets	-0.3	0.2	0.2	0.2	0.1	0.5	0.1	0.1	0.1	0.2	0.1	4
5 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.7	0.6	0.7	0.8	1.3	0.8	0.5	1.5	1.3	1.3	1.1	6
7 Federal Reserve float (2)	0.8	0.1	-0.5	0.4	0.5	-1.6	1.4	-0.8	1.3	1.3	0.2	7
8 Interbank loans (2)	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	8
9 Discount window (3)	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Debt securities	444.0	64.5	1086.6	480.7	5.1	299.9	173.2	21.6	-11.5	17.2	-6.9	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	642.0	2.7	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	14
15 Treasury bills	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other Treasury securities	642.0	21.1	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	16
17 Agency- and GSE-backed securities	-197.9	61.8	543.9	228.1	4.9	115.5	156.3	-26.8	-3.4	33.5	16.3	17
18 Mortgage-backed securities	-154.5	89.0	563.5	246.7	10.6	130.1	161.6	-19.6	0.5	36.7	24.9	18
19 Other agency- and GSE-backed securities	-43.5	-27.2	-19.6	-18.5	-5.7	-14.6	-5.3	-7.2	-3.9	-3.2	-8.6	19
20 Loans (depository institution loans n.e.c.)	-67.6	-29.9	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	-15.7	-8.5	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	21
22 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (7)	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	142.4	-25.6	32.3	-0.5	-20.2	-8.8	-4.8	-32.4	-14.8	-20.2	-13.4	26
27 Nonofficial foreign currencies (9)	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	27
28 Other	42.7	65.3	40.9	-1.8	-19.7	-9.3	-9.9	-29.5	-14.1	-20.4	-14.7	28
29 Net increase in liabilities	493.2	9.3	1118.7	480.6	5.3	291.2	168.2	-11.5	-24.3	-0.5	57.7	29
30 Depository institution reserves	594.2	-71.2	758.0	128.9	-400.8	328.0	-639.4	237.1	-779.3	-179.2	-882.0	30
31 Vault cash of depository institutions	8.1	7.1	2.6	2.0	-1.4	4.8	-1.5	8.1	5.6	1.8	-21.2	31
32 Checkable deposits and currency	-122.1	62.1	139.5	152.2	204.4	206.6	376.0	-440.3	711.6	-82.0	628.5	32
33 Due to federal government	-255.0	7.0	69.8	61.0	110.1	75.8	254.4	-491.2	621.8	-222.4	532.0	33
34 Treasury cash holdings	-0.0	0.0	0.1	-0.0	0.1	0.1	0.2	-0.0	-0.4	0.4	0.3	34
35 Treasury general deposit account	-55.0	7.0	69.7	61.1	110.0	75.8	254.2	-491.2	622.2	-222.8	531.7	35
36 Treasury temporary supplementary financing account	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	10.9	62.9	-27.0	3.0	29.4	15.5	-4.2	37
38 Due to rest of the world	-3.2	6.3	1.5	-2.7	-0.0	-2.8	0.0	-0.1	0.1	3.9	-4.0	38
39 Currency outside banks	85.0	86.2	69.5	99.7	83.5	70.7	148.7	48.0	60.3	121.0	104.7	39
40 Security repurchase agreements	40.2	7.3	208.7	193.9	202.6	-185.5	398.8	108.1	85.2	331.7	285.3	40
41 Reverse repurchase agreement operations (10)	0.0	0.0	197.8	199.0	77.9	-157.9	386.8	-72.9	56.4	228.0	99.9	41
42 Other	40.2	7.3	11.0	-5.0	124.7	-27.6	12.0	180.9	28.8	103.6	185.4	42
43 Miscellaneous liabilities	-27.2	4.0	9.8	3.5	0.6	-62.7	34.3	75.5	-47.4	-72.7	47.0	43
44 Federal Reserve Bank stock	0.4	0.5	0.1	1.1	0.9	0.1	1.5	1.0	1.2	0.6	0.7	44
45 Other	-27.5	3.5	9.7	2.4	-0.3	-62.8	32.7	74.5	-48.7	-73.3	46.4	45
46 Discrepancy	-1.2	-18.8	-1.6	3.9	23.3	11.8	9.6	6.7	9.4	-0.2	77.5	46

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

F.110 Private Depository Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving less net capital transfers paid (2)	75.8	6.6	20.9	-27.5	-50.3	-71.3	-18.0	-34.2	-65.2	-25.1	-76.6	1
2 Fixed nonresidential investment	25.1	27.6	24.7	26.5	35.1	27.9	30.9	31.9	33.0	37.2	38.2	2
3 Net lending (+) or net borrowing (-)	-14.1	-70.3	45.6	-123.6	37.3	167.0	-212.6	168.4	71.3	58.9	-149.5	3
4 Net acquisition of financial assets	840.5	500.1	993.4	972.1	513.8	837.3	167.3	1427.3	156.0	179.2	292.8	4
5 Vault cash	8.1	7.1	2.6	2.0	-1.4	4.8	-1.5	8.1	5.6	1.8	-21.2	5
6 Reserves at Federal Reserve	594.2	-71.2	758.0	128.9	-400.8	328.0	-639.4	237.1	-779.3	-179.2	-882.0	6
7 Federal funds and security repos	22.5	112.0	-98.0	10.6	25.2	-63.7	-46.4	46.9	18.2	-34.6	70.2	7
8 Debt securities	138.0	190.4	46.3	216.7	197.0	239.3	230.3	246.9	137.8	54.2	348.9	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-46.7	86.6	-35.1	195.4	30.9	227.4	194.1	-1.5	67.1	-32.8	90.9	10
11 Agency- and GSE-backed securities	133.6	49.7	42.4	26.2	154.7	75.0	-4.6	198.2	121.9	38.7	260.0	11
12 Municipal securities	46.8	68.0	55.1	31.0	47.4	32.4	38.0	68.2	46.3	34.6	40.3	12
13 Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	-36.0	-95.4	2.9	-18.0	-97.4	13.8	-42.4	13
14 Loans	142.9	277.2	260.9	578.8	674.4	428.1	630.6	765.2	657.5	553.0	721.7	14
15 Depository institution loans n.e.c.	245.1	206.8	197.0	320.1	282.1	229.2	383.6	437.6	282.0	159.9	248.9	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mortgages	-105.8	21.7	-11.0	149.9	253.1	93.9	148.1	246.3	240.5	229.9	295.7	17
18 Consumer credit	3.6	48.7	74.9	108.8	139.2	104.9	99.0	81.3	135.0	163.3	177.1	18
19 Corporate equities	0.9	-10.5	0.8	0.7	2.9	1.6	4.3	-1.7	2.2	2.2	8.7	19
20 Mutual fund shares	-0.5	-0.7	1.5	-0.8	-1.1	-13.1	-3.5	-2.9	4.3	-3.3	-2.4	20
21 Life insurance reserves	5.2	7.4	5.7	5.9	6.5	5.0	6.9	5.2	8.6	5.6	6.6	21
22 U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	-1.9	14.2	7.0	-7.1	2.6	-3.0	-0.3	22
23 Miscellaneous assets	-64.8	-10.1	15.4	24.5	13.3	-106.8	-21.1	129.4	98.4	-217.4	42.6	23
24 Net increase in liabilities	854.6	570.3	947.8	1095.6	476.5	670.3	379.9	1258.8	84.7	120.3	442.3	24
25 Net interbank liabilities	218.2	-130.3	368.5	-16.0	-101.2	70.1	-738.1	260.9	-277.2	-159.5	-229.0	25
26 Checkable deposits	356.7	205.6	193.1	198.8	88.0	100.8	-6.8	300.0	151.4	-186.6	87.2	26
27 Small time and savings deposits	577.4	539.6	307.0	365.0	514.9	439.7	172.8	992.9	59.6	406.2	600.8	27
28 Large time deposits	-173.3	-19.2	102.1	148.2	-107.5	-259.1	542.5	-156.0	-91.1	50.0	-232.9	28
29 Federal funds and security repos	-27.1	-32.0	-92.8	25.4	-4.0	-81.3	-8.8	-77.4	23.1	-111.5	149.8	29
30 Debt securities	10.0	-115.4	-102.7	-17.2	-9.3	-16.9	0.2	-79.4	4.1	10.4	27.9	30
31 Open market paper	7.6	-33.1	-27.8	-5.2	-0.9	-5.0	-0.9	-21.9	4.3	4.0	9.9	31
32 Corporate bonds	2.4	-82.3	-74.9	-12.0	-8.4	-11.9	1.0	-57.5	-0.3	6.4	17.9	32
33 Loans (other loans and advances)	-62.7	5.5	75.3	66.6	39.6	68.8	47.8	-36.9	99.8	-8.3	103.8	33
34 Corporate equity issues	6.4	1.6	2.2	2.7	9.5	2.8	1.2	24.0	2.2	2.2	9.5	34
35 Taxes payable (net)	10.6	7.0	0.1	15.2	-4.4	-11.6	12.3	19.1	-27.6	8.6	-17.7	35
36 Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	7.2	-7.1	8.2	-6.6	18.0	1.2	16.2	36
37 Miscellaneous liabilities	-87.6	109.8	85.5	306.3	43.8	364.2	348.7	18.4	122.5	107.5	-73.1	37
38 Investment by holding companies	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0	38
39 Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9	39
40 Other	-130.0	20.4	28.8	130.7	3.5	228.1	151.4	128.0	-44.5	33.9	-103.3	40
41 Discrepancy	64.8	49.3	-49.4	69.6	-122.7	-266.2	163.7	-234.5	-169.5	-121.1	34.6	41
Memo:												
42 Consumer leases not included above (3)	-0.1	0.4	1.5	0.7	-0.6	1.1	0.1	0.1	-0.1	-1.4	-1.2	42

Flows

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

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

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

F.111 U.S.-Chartered Depository Institutions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving less net capital transfers paid (1)	62.7	-8.9	5.0	-44.5	-67.4	-88.4	-35.3	-51.1	-82.4	-42.2	-93.9	1
2 Fixed nonresidential investment	20.1	21.8	18.7	19.6	28.0	20.9	23.9	24.9	25.9	30.0	31.1	2
3 Net acquisition of financial assets	322.7	472.6	635.0	845.5	578.8	752.2	730.5	1392.1	-1.4	182.0	742.6	3
4 Vault cash	8.1	7.1	2.5	2.0	-1.4	4.9	-1.6	8.2	5.6	1.8	-21.2	4
5 Reserves at Federal Reserve	222.9	-0.2	454.4	190.7	-207.9	285.2	130.0	247.4	-798.4	-108.1	-172.5	5
6 Federal funds and security repos	-25.0	60.1	-87.2	-30.4	24.8	-25.8	-43.9	120.2	-24.8	13.6	-10.0	6
7 Debt securities	108.3	163.6	90.7	241.5	214.4	265.6	285.2	284.9	202.2	34.2	336.2	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	-43.7	69.3	-26.1	203.3	14.8	226.6	227.9	-4.1	58.0	-22.3	27.5	9
10 Agency- and GSE-backed securities	106.9	35.5	47.7	43.0	164.4	89.0	8.4	218.8	121.9	64.1	253.0	10
11 Residential mortgage pass-through securities	63.8	18.6	40.8	26.2	149.9	53.4	18.0	178.2	137.7	76.6	207.3	11
12 Commercial mortgage pass-through securities	4.8	8.6	8.5	12.2	19.1	15.2	4.0	14.0	13.9	17.7	30.6	12
13 Residential CMOs and other structured MBS	80.3	-10.8	-23.6	13.0	-0.1	14.0	-0.7	19.2	-27.3	-4.9	12.5	13
14 Commercial CMOs and other structured MBS	9.8	21.0	23.9	14.6	15.3	15.2	19.8	8.8	8.4	14.9	28.9	14
15 Other	-51.8	-2.0	-1.9	-23.0	-19.7	-8.8	-32.7	-1.4	-10.9	-40.1	-26.4	15
16 Municipal securities	42.6	67.8	53.8	32.7	47.4	32.5	42.5	67.4	46.1	35.1	40.9	16
17 Corporate and foreign bonds	2.5	-9.0	15.2	-37.4	-12.2	-82.4	6.4	2.8	-23.8	-42.7	14.9	17
18 Private residential mortgage pass-through securities	-3.1	15.3	9.9	-6.0	-8.0	-7.4	-4.2	-6.1	-6.5	-9.9	-9.6	18
19 Private commercial mortgage pass-through securities	-2.5	0.4	-1.2	-2.5	-2.5	-4.3	-0.9	-1.7	-5.6	-2.0	-0.8	19
20 Private residential CMOs and other structured MBS	-22.0	-20.8	-14.6	-5.6	-12.0	-11.5	-8.7	-11.0	-7.4	-11.2	-18.4	20
21 Private commercial CMOs and other structured MBS	2.7	4.1	4.6	5.4	10.6	7.0	13.8	13.3	8.4	7.5	13.4	21
22 Other	27.3	-8.0	16.5	-28.8	-0.3	-66.2	6.3	8.2	-12.6	-27.1	30.2	22
23 Loans	77.5	258.5	170.7	439.2	527.1	319.4	426.8	604.0	505.1	424.7	574.4	23
24 Depository institution loans n.e.c.	175.8	216.8	144.3	249.8	214.1	185.0	252.6	328.8	225.6	124.7	177.5	24
25 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mortgages	-105.3	13.7	-26.6	117.9	212.7	60.6	116.6	231.3	190.2	172.7	256.5	26
27 Consumer credit	7.1	28.1	52.9	71.5	100.2	73.7	57.6	43.9	89.4	127.3	140.3	27
28 Corporate equities	1.0	-10.5	0.8	0.7	2.9	1.6	4.3	-1.7	2.2	2.2	8.7	28
29 Mutual fund shares	-0.8	-1.1	1.6	-0.7	-0.9	-12.8	-3.6	-2.5	3.8	-3.3	-1.6	29
30 Life insurance reserves	5.2	7.4	5.7	5.9	6.5	5.0	6.9	5.2	8.6	5.6	6.6	30
31 U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	-1.9	14.2	7.0	-7.1	2.6	-3.0	-0.3	31
32 Miscellaneous assets	-68.5	-10.7	-4.6	-8.1	15.4	-105.0	-80.6	133.4	91.6	-185.7	22.3	32
33 Net increase in liabilities	369.7	536.8	632.4	980.9	529.7	707.2	932.4	1325.5	-127.0	100.6	819.8	33
34 Net interbank liabilities	-263.4	-114.2	191.0	54.2	-52.4	298.2	-239.9	336.6	-487.2	-252.4	193.2	34
35 Federal Reserve float	0.8	0.1	-0.5	0.4	0.5	-1.6	1.4	-0.8	1.3	1.3	0.2	35
36 Borrowing from Federal Reserve banks	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	36
37 To domestic banking	40.8	-29.5	38.5	-45.3	-16.9	4.7	-220.9	222.3	-125.3	-101.5	-63.2	37
38 To foreign banks	-304.9	-84.8	153.0	99.0	-36.0	294.4	-19.7	115.5	-363.7	-152.5	256.7	38
39 Checkable deposits	319.4	176.2	148.2	136.2	50.3	108.6	-145.6	220.1	104.1	-154.6	31.7	39
40 Federal government	-2.7	0.3	0.3	0.9	-0.2	1.7	0.9	-0.6	-0.1	0.8	-0.6	40
41 Private domestic	296.5	180.1	148.6	133.2	67.1	121.9	-149.8	224.8	124.3	-108.7	28.1	41
42 Rest of the world	25.6	-4.2	-0.7	2.1	-16.6	-15.0	3.3	-4.0	-20.1	-46.6	4.2	42
43 Small time and savings deposits	537.1	491.5	256.7	343.8	462.2	397.4	150.9	834.5	146.0	323.8	544.4	43
44 Large time deposits	-13.2	-9.1	23.9	102.5	21.9	-354.1	718.5	32.2	-104.3	173.7	-14.2	44
45 Federal funds and security repos	-81.5	-52.6	-80.5	-33.2	-39.4	-88.0	-55.0	-30.1	-9.8	-81.2	-36.4	45
46 Debt securities	10.0	-115.4	-102.7	-17.2	-9.3	-16.9	0.2	-79.4	4.1	10.4	27.9	46
47 Open market paper	7.6	-33.1	-27.8	-5.2	-0.9	-5.0	-0.9	-21.9	4.3	4.0	9.9	47
48 Corporate bonds	2.4	-82.3	-74.9	-12.0	-8.4	-11.9	1.0	-57.5	-0.3	6.4	17.9	48
49 Loans (other loans and advances)	-60.9	4.7	73.4	58.2	30.3	56.1	38.8	-35.0	79.8	-28.0	104.5	49
50 Corporate equity issues	6.4	1.6	2.2	2.7	9.5	2.8	1.2	24.0	2.2	2.2	9.5	50
51 Taxes payable (net)	10.6	7.0	0.1	15.2	-4.4	-11.6	12.3	19.1	-27.6	8.6	-17.7	51
52 Miscellaneous liabilities	-94.9	147.1	120.1	318.5	61.0	314.6	451.1	3.4	165.8	98.1	-23.1	52
53 Investment by holding companies	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0	53
54 Other	-171.0	45.9	60.9	122.5	22.9	206.6	155.3	85.1	50.4	21.4	-65.1	54
55 Discrepancy	89.6	33.5	-16.3	71.3	-144.5	-154.4	142.7	-142.6	-233.9	-153.6	-47.8	55
Memo:												
56 Consumer leases not included above (2)	-0.1	0.4	1.5	0.7	-0.6	1.1	0.1	0.1	-0.1	-1.4	-1.2	56

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2.9	3.3	4.1	4.4	4.5	4.4	4.5	4.4	4.4	4.5	4.6	1
2 Fixed nonresidential investment	2.4	3.0	3.3	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	2
3 Net acquisition of financial assets	468.1	-15.8	316.5	56.3	-142.0	58.3	-695.6	-49.7	102.1	-58.6	-561.6	3
4 Vault cash	0.0	0.0	0.0	0.0	-0.0	-0.1	0.1	-0.2	-0.0	0.0	0.0	4
5 Reserves at Federal Reserve	360.2	-72.2	309.3	-59.3	-198.4	76.7	-796.0	-65.8	57.6	-62.2	-723.2	5
6 Federal funds and security repos	31.7	58.2	-1.2	41.1	0.4	-37.8	-2.5	-73.4	43.0	-48.2	80.1	6
7 Debt securities	2.2	11.4	-50.4	-14.5	-9.0	-30.3	-21.9	-33.9	-50.0	37.9	10.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	-0.5	16.1	-9.6	-10.5	13.3	-20.7	-15.5	-3.2	6.2	-10.4	60.7	9
10 Agency- and GSE-backed securities	4.0	1.5	-6.7	-4.9	2.6	-1.9	0.1	-4.7	15.9	-9.3	8.6	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	-1.4	-6.2	-34.1	0.9	-24.9	-7.7	-6.4	-25.9	-72.0	57.6	-59.2	12
13 Loans	59.1	-12.9	45.7	74.7	78.1	40.9	136.0	105.7	75.2	49.6	81.9	13
14 Depository institution loans n.e.c.	61.7	-11.0	46.3	67.4	64.4	35.8	127.7	106.3	61.0	26.9	63.1	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	-2.6	-1.9	-0.6	7.3	13.8	5.1	8.3	-0.6	14.2	22.7	18.8	16
17 Corporate equities	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	15.0	-0.3	13.1	14.4	-13.0	8.8	-11.3	17.8	-23.7	-35.6	-10.5	18
19 Net increase in liabilities	469.0	-5.1	268.7	56.2	-123.7	-56.7	-670.5	-140.1	158.7	-24.2	-489.0	19
20 Net interbank liabilities	504.6	-1.9	175.1	-70.3	-52.1	-220.1	-504.4	-123.3	250.7	109.5	-445.2	20
21 To foreign banks	518.8	-51.2	159.2	-68.4	-57.0	-238.3	-496.6	-141.8	255.0	91.9	-433.3	21
22 To domestic banks	-14.2	49.3	15.9	-1.9	5.0	18.2	-7.8	18.5	-4.3	17.6	-11.8	22
23 Checkable deposits	23.7	16.2	30.8	45.2	16.4	-0.0	94.4	46.7	46.9	-33.4	5.3	23
24 Small time and savings deposits	13.2	13.8	27.7	-5.9	13.0	9.4	-20.5	167.5	-150.5	32.3	2.7	24
25 Large time deposits	-163.1	-16.2	71.1	39.7	-134.4	91.3	-192.2	-188.3	6.4	-129.7	-225.8	25
26 Federal funds and security repos	54.4	20.6	-12.3	58.6	35.3	6.7	46.2	-47.4	32.9	-30.3	186.1	26
27 Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign direct investment in U.S.	26.0	-1.9	9.5	0.7	7.2	-7.1	8.2	-6.6	18.0	1.2	16.2	28
29 Miscellaneous liabilities	10.1	-35.7	-33.2	-11.7	-9.1	63.2	-102.2	11.3	-45.8	26.2	-28.3	29
30 Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9	30
31 Other	43.8	-23.9	-30.7	8.6	-11.3	35.0	-3.7	39.2	-97.4	29.3	-16.4	31
32 Discrepancy	1.4	11.0	-47.0	0.4	18.8	-114.4	25.6	-90.0	57.1	34.9	73.3	32

Flows

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

(2) Bankers' acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	-4.1	0.0	8.8	7.3	-3.4	-11.8	43.7	-24.5	20.5	-6.0	-3.7	3	
4 Debt securities	-3.5	-2.6	1.5	-1.2	0.8	-0.8	-1.1	-0.2	1.5	-0.0	1.9	4	
5 Treasury securities	-0.0	-0.6	0.7	0.2	1.1	1.7	0.3	0.6	1.4	1.5	0.8	5	
6 Agency- and GSE-backed securities	-8.0	-2.2	-0.8	-0.1	0.1	-0.0	-0.2	-1.0	1.4	0.0	-0.0	6	
7 Municipal securities	0.9	-0.8	0.9	-0.9	-0.6	-0.3	0.3	0.2	-1.0	-1.1	-0.4	7	
8 Corporate and foreign bonds	3.6	1.0	0.6	-0.4	0.2	-2.3	-1.4	0.1	-0.3	-0.5	1.6	8	
9 Loans	-1.4	2.5	-1.2	-4.3	-5.8	-6.2	-3.6	-16.1	-3.4	-2.6	-1.0	9	
10 Depository institution loans n.e.c.	1.1	1.0	1.3	-2.3	-2.0	-2.8	-1.3	-5.7	-0.5	-1.6	-0.1	10	
11 Home mortgages	-2.4	2.3	-1.1	-1.5	-1.5	-2.7	-1.0	-3.6	-0.8	-0.8	-0.9	11	
12 Commercial mortgages	-0.1	-0.8	-1.4	-0.5	-2.2	-0.6	-1.3	-6.7	-2.1	-0.2	0.0	12	
13 Miscellaneous assets	0.8	0.2	8.6	12.8	1.5	-4.8	48.4	-8.2	22.4	-3.4	-4.6	13	
14 Net increase in liabilities	-3.1	-0.1	8.5	7.1	-3.4	-14.8	41.9	-21.2	22.2	-9.8	-4.7	14	
15 Net interbank liabilities	-1.2	-0.4	0.2	-0.6	0.2	2.6	-0.5	-1.7	-1.9	3.2	1.4	15	
16 Checkable deposits	2.8	2.5	6.3	5.2	1.6	-3.3	22.5	-1.7	11.2	-1.6	-1.4	16	
17 Small time and savings deposits	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	17	
18 Large time deposits	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	18	
19 Miscellaneous liabilities	-3.9	-2.0	-3.0	-1.6	-2.3	-10.5	0.2	-3.4	3.2	-7.0	-2.0	19	
20 Discrepancy	1.0	-0.1	-0.3	-0.2	0.1	-3.0	-1.8	3.3	1.8	-3.8	-0.9	20	

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

F.114 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	10.1	12.0	11.8	12.5	12.5	12.6	12.7	12.4	12.7	12.5	12.6	1
2 Fixed nonresidential investment	2.5	2.8	2.6	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.1	2
3 Net acquisition of financial assets	53.8	43.3	33.2	63.0	80.4	38.7	88.6	109.3	34.9	61.8	115.6	3
4 Reserves at Federal Reserve	11.1	1.2	-5.7	-2.5	5.5	-33.9	26.6	55.6	-38.4	-8.9	13.8	4
5 Federal funds and security repos	15.9	-6.2	-9.6	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	31.0	17.9	4.6	-9.0	-9.2	4.8	-31.9	-3.9	-15.8	-17.8	0.7	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	-2.5	1.7	-0.2	2.5	1.8	19.7	-18.6	5.3	1.4	-1.6	2.0	8
9 Agency- and GSE-backed securities	30.6	14.9	2.2	-11.7	-12.4	-12.1	-12.9	-14.9	-17.2	-16.1	-1.5	9
10 Municipal securities	3.2	1.0	0.3	-0.8	0.6	0.2	-4.8	0.7	1.2	0.6	-0.2	10
11 Corporate and foreign bonds	-0.3	0.3	2.2	1.0	0.9	-3.0	4.3	5.1	-1.2	-0.7	0.4	11
12 Loans	7.6	29.1	45.6	69.2	75.0	74.0	71.4	71.6	80.5	81.3	66.4	12
13 Depository institution loans n.e.c.	6.6	0.1	5.1	5.1	5.6	11.3	4.5	8.3	-4.1	9.9	8.3	13
14 Home mortgages	4.5	8.3	18.6	26.9	30.4	31.5	25.5	25.9	39.0	35.4	21.3	14
15 Consumer credit	-3.4	20.6	21.9	37.2	39.0	31.2	41.4	37.4	45.6	36.0	36.8	15
16 Mutual fund shares	0.3	0.4	-0.1	-0.1	-0.2	-0.3	0.1	-0.4	0.5	-0.0	-0.8	16
17 Miscellaneous assets	-12.1	0.8	-1.6	5.3	9.3	-5.8	22.4	-13.6	8.0	7.2	35.5	17
18 Net increase in liabilities	19.0	38.8	38.2	51.5	73.9	34.7	76.1	94.8	30.8	53.7	116.2	18
19 Net interbank liabilities	-21.9	-13.8	2.2	0.7	3.1	-10.7	6.7	49.3	-38.8	-19.8	21.6	19
20 Shares/deposits	41.5	51.3	32.6	41.2	67.3	35.8	60.8	40.2	50.4	63.6	115.1	20
21 Checkable	10.7	10.7	7.9	12.2	19.7	-4.5	21.9	34.9	-10.8	3.1	51.5	21
22 Small time and savings	27.4	34.4	20.1	25.0	41.2	34.7	32.5	-2.0	59.3	52.4	55.1	22
23 Large time	3.4	6.2	4.7	4.1	6.4	5.6	6.3	7.2	1.9	8.1	8.5	23
24 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	-0.0	24
25 Loans (other loans and advances)	-1.8	0.8	1.9	8.4	9.3	12.6	9.0	-1.9	20.0	19.7	-0.7	25
26 Miscellaneous liabilities	1.1	0.4	1.5	1.2	-5.8	-3.1	-0.4	7.1	-0.7	-9.8	-19.8	26
27 Discrepancy	-27.2	4.8	14.2	-2.0	2.9	5.6	-2.8	-5.2	5.5	1.3	10.1	27

F.115 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving less net capital transfers paid (1)	31.2	45.2	55.4	50.9	43.7	47.9	57.3	36.5	46.5	46.1	45.6	1
2 Fixed nonresidential investment	16.7	19.1	21.4	22.9	23.8	23.2	23.3	23.5	23.7	23.9	24.0	2
3 Net acquisition of financial assets	27.4	26.4	40.2	33.3	24.8	58.7	22.1	7.7	16.1	53.6	21.8	3
4 Checkable deposits and currency	-8.5	12.3	-6.7	5.9	-1.0	3.5	-0.4	-0.6	-20.1	15.3	1.3	4
5 Money market fund shares	-5.6	2.2	-2.2	-1.9	-0.4	1.5	-4.3	-0.3	-1.0	1.5	-1.9	5
6 Security repurchase agreements	-1.4	-0.8	0.0	-0.1	0.2	0.1	-0.4	0.4	-0.1	0.5	0.0	6
7 Debt securities	35.4	0.3	28.6	13.8	6.6	39.7	18.8	-17.0	14.0	14.0	15.4	7
8 Open market paper	0.9	-1.4	0.7	-0.1	0.0	1.3	-1.2	-0.1	-0.4	0.7	0.0	8
9 Treasury securities	4.6	-6.7	6.4	5.9	1.2	12.1	3.4	-1.8	-0.2	3.1	3.7	9
10 Agency- and GSE-backed securities	6.9	-8.4	-4.9	-4.2	0.7	-1.9	-3.1	-1.9	1.8	1.3	1.4	10
11 Municipal securities	-17.4	-2.9	-1.7	-4.7	1.7	2.2	-1.6	-5.7	5.5	3.8	3.2	11
12 Corporate and foreign bonds	40.4	19.6	28.1	17.0	3.0	26.0	21.3	-7.6	7.3	5.1	7.1	12
13 Loans (commercial mortgages)	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	13
14 Corporate equities	2.9	4.6	3.7	2.6	1.6	3.7	16.8	-2.4	-5.2	8.4	5.5	14
15 Mutual fund shares	-0.7	1.8	1.0	1.4	2.4	1.3	1.6	2.4	2.4	2.4	2.5	15
16 Trade receivables	3.4	4.8	3.3	5.5	6.8	-2.0	-10.3	21.3	12.9	5.5	-12.4	16
17 U.S. direct investment abroad	1.1	0.4	10.2	4.0	6.6	8.6	-2.3	2.1	11.2	3.6	9.4	17
18 Miscellaneous assets (equity in FHLB)	-0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	0.0	18
19 Net increase in liabilities	19.7	-20.7	22.9	-1.0	-12.2	17.3	-27.2	-31.1	-6.4	-10.6	-0.6	19
20 Security repurchase agreements	1.7	-1.0	-0.6	-0.4	0.4	-0.6	-0.3	0.4	0.0	0.6	0.5	20
21 Corporate equity issues	-10.7	-14.5	-7.6	-16.9	-19.9	-22.2	-17.9	-19.4	-20.5	-23.8	-16.0	21
22 Loans (other loans and advances)	0.1	0.4	0.8	0.1	0.4	0.3	0.1	0.2	0.8	-0.1	0.9	22
23 Taxes payable (net)	-4.4	3.8	19.1	1.9	-6.3	3.0	0.4	1.4	-18.9	-23.4	15.6	23
24 Foreign direct investment in U.S.	-2.2	-8.2	11.5	-0.5	-1.8	10.0	-3.8	-2.5	-1.2	-5.1	1.8	24
25 Miscellaneous liabilities	35.2	-1.0	-0.3	14.8	15.0	26.8	-5.8	-11.2	33.5	41.2	-3.4	25
26 Investment by parent companies	0.0	-6.8	-6.0	0.1	-0.8	-0.2	0.9	-5.5	2.8	0.8	-1.1	26
27 Policy payables	35.2	5.8	5.7	14.7	15.8	27.1	-6.6	-5.6	30.7	40.4	-2.2	27
28 Discrepancy	6.7	-20.9	16.8	-6.2	-17.0	-16.7	-15.3	-25.8	0.3	-42.0	-0.7	28

Flows

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

F.116 Life Insurance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015		Q3	Q4	
						Q3	Q4	Q1	Q2			
1 Gross saving	7.2	13.4	7.2	10.7	13.2	12.6	13.6	14.6	13.0	12.7	12.4	1
2 Fixed nonresidential investment	12.3	14.0	15.4	16.5	17.1	16.7	16.8	17.0	17.1	17.2	17.3	2
3 Net acquisition of financial assets	229.0	127.0	102.7	213.4	197.9	143.6	239.5	275.6	14.8	312.5	188.8	3
4 Checkable deposits and currency	2.0	2.7	-9.2	3.6	-0.4	15.1	-8.5	-2.2	-28.0	43.2	-14.7	4
5 Money market fund shares	7.9	-1.4	-5.9	6.1	1.5	6.4	20.5	-4.5	-7.5	17.7	0.4	5
6 Security repurchase agreements	-4.7	2.1	-5.3	0.4	4.1	0.5	-13.2	9.2	-0.5	1.1	6.7	6
7 Debt securities	102.5	60.6	55.1	70.2	80.9	56.9	13.3	115.2	65.5	101.0	41.9	7
8 Open market paper	-11.2	13.9	3.2	-4.6	0.4	-11.0	4.1	16.7	-4.7	7.5	-18.0	8
9 Treasury securities	18.8	5.5	-12.2	14.3	13.7	13.6	16.2	41.5	-8.9	16.4	5.7	9
10 Agency- and GSE-backed securities	-1.6	-13.5	-6.8	-15.0	-0.1	-15.8	-21.5	-2.1	15.3	-1.9	-11.5	10
11 Municipal securities	9.4	9.7	10.1	6.2	4.1	6.8	3.3	1.3	3.5	5.5	6.2	11
12 Corporate and foreign bonds	87.1	45.0	60.8	69.3	62.8	63.2	11.3	57.8	60.4	73.5	59.6	12
13 Loans	22.9	13.7	22.3	29.5	32.5	30.3	40.2	31.7	30.2	35.6	32.4	13
14 Other loans and advances	7.9	1.8	3.5	8.0	1.8	10.4	7.9	3.8	-6.3	3.0	6.8	14
15 Mortgages	15.0	11.9	18.8	21.6	30.6	19.9	32.3	27.9	36.5	32.6	25.5	15
16 Corporate equities	33.2	16.1	13.7	28.1	44.1	2.5	9.4	44.1	45.1	45.6	41.6	16
17 Mutual fund shares	5.6	0.4	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	17
18 U.S. direct investment abroad	3.3	5.9	2.9	2.2	3.0	4.0	3.3	7.5	5.4	-3.1	2.0	18
19 Miscellaneous assets	56.4	26.8	28.0	71.9	31.0	26.7	173.2	73.3	-96.8	70.1	77.3	19
20 Equity in FHLB	-0.7	0.0	0.8	0.1	0.1	0.1	-0.2	0.5	0.6	-0.5	-0.3	20
21 Deferred and unpaid life ins. premiums	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	21
22 Other	57.5	26.2	24.2	70.7	28.7	29.3	175.4	68.2	-100.6	72.3	75.0	22
23 Net increase in liabilities	203.7	90.4	87.1	174.4	195.6	119.2	180.8	232.6	43.3	313.2	193.3	23
24 Security repurchase agreements	1.9	2.3	6.5	1.0	0.9	-2.6	-2.6	1.0	1.2	-0.1	1.5	24
25 Corporate equity issues	-11.5	-9.9	-9.2	-14.9	-9.9	-17.6	-16.0	-22.5	-3.7	-7.5	-6.0	25
26 Loans (other loans and advances)	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	26
27 Life insurance reserves	79.9	-12.2	29.8	55.5	66.0	55.0	73.1	89.1	49.0	72.2	53.5	27
28 Pension entitlements (2)	95.0	76.4	76.6	92.8	88.5	82.5	86.3	41.1	72.4	156.5	83.8	28
29 Taxes payable (net)	5.2	-4.6	-2.3	-1.9	-0.3	-3.4	-8.3	10.0	-5.6	-8.9	3.3	29
30 Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	5.5	15.8	-0.1	28.4	2.8	-0.5	-8.6	30
31 Miscellaneous liabilities	37.2	32.9	-17.2	34.4	39.0	-11.8	46.2	76.9	-80.3	97.3	62.3	31
32 Investment by parent companies	9.3	10.3	3.4	0.8	0.5	-0.3	0.2	1.1	0.2	0.9	-0.2	32
33 Funding agreements backing securities (3)	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	33
34 Other reserves (4)	14.8	-1.8	0.4	5.8	8.9	1.7	-6.2	13.9	2.2	19.8	-0.2	34
35 Unallocated insurance contracts	11.4	1.0	-11.4	-8.9	2.2	-11.6	12.4	19.8	1.6	-44.2	31.6	35
36 Other	10.1	23.7	-1.1	27.5	25.8	-22.0	27.3	35.9	-78.4	132.9	12.7	36
37 Discrepancy	-30.3	-37.2	-23.8	-44.8	-6.3	-28.6	-61.9	-45.3	24.4	-3.8	-0.4	37

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

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

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

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

F.116.g Life Insurance Companies: General Accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015		Q3	Q4	1
						Q3	Q4	Q1	Q2			
1 Net acquisition of financial assets	176.4	56.5	84.6	155.6	83.2	120.7	211.0	-79.0	9.1	266.1	136.7	1
2 Checkable deposits and currency	3.0	1.4	-4.8	3.5	-0.9	14.9	-8.7	-4.1	-27.6	43.2	-15.1	2
3 Money market fund shares	7.9	-1.4	-5.9	6.1	1.5	6.4	20.5	-4.5	-7.5	17.7	0.4	3
4 Security repurchase agreements	-4.7	2.1	-5.3	0.4	4.1	0.5	-13.2	9.2	-0.5	1.1	6.7	4
5 Debt securities	98.7	22.9	49.7	71.0	37.4	58.4	12.1	-46.1	63.9	98.7	33.1	5
6 Open market paper	-12.6	15.9	1.4	-6.0	-1.5	-12.4	2.6	13.5	-4.7	5.9	-20.6	6
7 Treasury securities	10.3	1.3	-11.3	9.1	3.4	8.8	10.0	5.9	-9.3	9.7	7.2	7
8 Agency- and GSE-backed securities	-1.5	-4.9	-6.6	-3.3	-0.4	-3.9	-10.7	-15.4	16.3	8.6	-11.1	8
9 Municipal securities	9.2	9.0	9.2	5.3	2.4	5.9	2.4	-2.9	3.3	4.6	4.6	9
10 Corporate and foreign bonds	93.3	1.6	57.0	66.0	33.6	60.0	7.8	-47.1	58.4	69.9	53.0	10
11 Loans	23.7	15.0	20.4	28.1	18.7	28.8	38.7	-20.3	30.3	34.0	30.7	11
12 Other loans and advances	7.9	1.9	3.5	8.0	-3.1	10.4	7.9	-15.5	-6.3	2.9	6.7	12
13 Mortgages	15.8	13.1	16.9	20.2	21.7	18.5	30.8	-4.8	36.6	31.1	24.1	13
14 Corporate equities	0.3	-2.5	0.8	5.5	3.8	1.3	9.2	3.8	4.9	5.3	1.2	14
15 Mutual fund shares	0.7	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 U.S. direct investment abroad	3.3	5.9	2.9	2.2	3.0	4.0	3.3	7.5	5.4	-3.1	2.0	16
17 Miscellaneous assets	43.7	12.8	27.0	38.7	15.6	6.3	149.1	-24.6	-59.8	69.1	77.5	17
18 Net increase in liabilities	151.2	17.8	68.7	116.0	80.9	96.3	151.6	-121.8	37.5	267.0	140.9	18
19 Security repurchase agreements	1.9	2.3	6.5	1.0	0.9	-2.6	-2.6	1.0	1.2	-0.1	1.5	19
20 Corporate equity issues	-11.5	-9.9	-9.2	-14.9	-9.9	-17.6	-16.0	-22.5	-3.7	-7.5	-6.0	20
21 Loans (other loans and advances)	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	21
22 Life insurance reserves	73.0	-6.2	28.3	46.1	26.6	45.6	63.8	-58.1	48.7	68.5	47.3	22
23 Pension entitlements (1)	46.5	5.6	54.2	49.5	34.8	42.9	43.8	-108.8	63.1	130.1	54.9	23
24 Taxes payable (net)	5.2	-4.6	-2.3	-1.9	-0.3	-3.4	-8.3	10.0	-5.6	-8.9	3.3	24
25 Foreign direct investment in U.S.	-5.4	2.4	0.9	5.8	5.5	15.8	-0.1	28.4	2.8	-0.5	-8.6	25
26 Miscellaneous liabilities	40.0	25.0	-11.8	28.6	17.3	14.2	68.8	19.6	-76.4	81.3	44.8	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

1 Net acquisition of financial assets	52.6	70.5	18.1	57.8	114.7	23.0	28.5	354.6	5.6	46.4	52.2	1
2 Checkable deposits and currency	-0.9	1.3	-4.4	0.2	0.5	0.2	0.2	1.9	-0.3	-0.0	0.4	2
3 Debt securities	3.8	37.7	5.4	-0.9	43.5	-1.5	1.2	161.3	1.6	2.3	8.8	3
4 Open market paper	1.4	-2.0	1.8	1.5	1.8	1.5	1.5	3.2	0.0	1.5	2.6	4
5 Treasury securities	8.5	4.2	-0.9	5.2	10.3	4.8	6.1	35.5	0.4	6.7	-1.6	5
6 Agency- and GSE-backed securities	-0.0	-8.5	-0.2	-11.7	0.4	-11.9	-10.9	13.4	-1.0	-10.5	-0.4	6
7 Municipal securities	0.2	0.7	0.9	0.9	1.7	0.9	0.9	4.3	0.2	0.9	1.6	7
8 Corporate and foreign bonds	-6.2	43.3	3.8	3.3	29.3	3.2	3.5	104.9	2.0	3.6	6.6	8
9 Loans	-0.8	-1.3	1.9	1.4	13.8	1.4	1.5	52.0	-0.1	1.6	1.6	9
10 Other loans and advances	-0.0	-0.1	0.0	0.0	4.9	0.0	0.0	19.2	0.1	0.1	0.2	10
11 Mortgages	-0.8	-1.1	1.9	1.4	8.9	1.4	1.5	32.8	-0.1	1.5	1.4	11
12 Corporate equities	32.9	18.6	12.9	22.6	40.3	1.2	0.2	40.3	40.3	40.3	40.3	12
13 Mutual fund shares	4.9	0.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	13
14 Miscellaneous assets	12.7	13.9	1.0	33.3	15.4	20.4	24.2	97.9	-37.0	1.0	-0.2	14
15 Net increase in liabilities	52.5	72.7	18.5	58.4	114.7	22.9	29.2	354.4	5.8	46.1	52.4	15
16 Life insurance reserves	6.9	-5.9	1.4	9.4	39.4	9.4	9.4	147.2	0.3	3.8	6.1	16
17 Pension entitlements (1)	48.5	70.7	22.4	43.3	53.6	39.6	42.5	149.9	9.4	26.4	28.8	17
18 Miscellaneous liabilities	-2.8	7.8	-5.4	5.8	21.7	-26.0	-22.7	57.3	-3.9	16.0	17.4	18

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

F.117 Private and Public Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.1	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2
3 Net acquisition of financial assets (2)	454.3	503.6	462.7	433.9	348.5	430.2	464.5	431.2	390.9	258.4	313.4	3	
4 Checkable deposits and currency	6.0	-1.7	-0.5	1.2	1.5	0.3	-2.0	2.6	-1.6	0.9	4.1	4	
5 Time and savings deposits	3.5	-7.0	7.4	4.6	6.0	3.0	5.4	11.5	7.1	-2.6	8.1	5	
6 Money market fund shares	17.2	-20.8	16.0	-3.8	7.6	-1.1	0.7	6.5	2.0	7.2	14.7	6	
7 Security repurchase agreements	0.1	-0.6	0.6	0.5	0.5	0.3	0.7	1.2	0.6	-0.5	0.6	7	
8 Debt securities	181.3	200.3	284.8	154.5	122.6	214.0	111.0	-209.7	-459.2	-420.3	1579.4	8	
9 Open market paper	4.3	-8.5	8.9	6.0	6.2	5.5	3.7	19.2	9.6	-7.5	3.3	9	
10 Treasury securities (3)	144.3	129.3	119.7	87.4	87.0	101.1	59.9	-303.9	-467.5	-376.5	1496.1	10	
11 Agency- and GSE-backed securities	-35.9	-21.7	-4.7	-15.6	-14.7	-20.8	-27.2	-14.6	-18.9	-23.0	-2.3	11	
12 Municipal securities	-0.5	0.3	1.5	1.1	-1.4	1.6	3.1	-5.3	7.7	-7.8	-0.3	12	
13 Corporate and foreign bonds	69.2	100.9	159.4	75.5	45.5	126.6	71.4	94.9	9.8	-5.5	82.7	13	
14 Loans (mortgages)	-5.2	0.2	-1.2	-0.1	-4.1	0.8	-3.2	-11.8	-1.0	-3.2	-0.6	14	
15 Corporate equities	-139.4	-100.3	-354.0	-184.5	-112.2	-85.9	-125.3	-38.7	-82.0	-71.3	-256.8	15	
16 Mutual fund shares	13.7	62.9	139.0	126.4	-18.8	101.1	146.7	35.5	14.6	-73.0	-52.4	16	
17 Miscellaneous assets	377.1	370.6	370.6	335.2	345.5	197.6	330.3	634.0	910.4	821.4	-983.7	17	
18 Unallocated insurance contracts (4)	11.4	1.0	-11.4	-8.9	2.2	-11.6	12.4	19.8	1.6	-44.2	31.6	18	
19 Contributions receivable	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	19	
20 Claims of pension fund on sponsor (5)	317.7	350.9	346.1	314.1	316.6	196.5	317.2	560.8	890.5	857.6	-1042.4	20	
21 Other	45.0	30.9	38.5	31.1	23.9	11.3	2.7	46.7	17.1	8.0	23.7	21	
22 Pension entitlements (liabilities) (6)	454.2	503.7	462.9	434.3	348.8	430.5	464.8	431.5	391.2	258.7	313.6	22	
Memo:													
23 Household retirement assets (7)	913.6	815.2	755.4	756.3	ND	881.0	555.2	715.5	514.8	444.4	ND	23	
24 Defined benefit plans	351.9	321.8	287.7	267.7	266.4	267.7	266.8	265.8	267.1	266.3	266.2	24	
25 Defined contribution plans	102.4	181.8	175.0	166.2	82.1	162.5	197.7	165.4	123.8	-7.9	47.1	25	
26 Individual retirement plans (IRAs) (8)	380.0	261.0	234.5	244.6	83.0	370.1	29.7	256.1	54.6	10.6	ND	26	
27 Annuities at life insurance companies (9)	79.2	50.6	58.2	77.8	ND	80.7	61.1	28.2	69.3	175.3	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) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

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

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

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

F.118 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets (2)	140.7	194.4	148.7	136.2	37.6	123.0	154.3	115.4	76.7	-34.1	-7.4	3	
4 Checkable deposits and currency	5.6	-1.7	-0.5	0.5	1.4	-0.4	-0.4	1.6	-0.7	1.5	3.2	4	
5 Time and savings deposits	1.6	-3.9	4.9	0.1	3.0	-2.7	-0.2	3.3	1.8	2.5	4.3	5	
6 Money market fund shares	16.5	-17.1	12.7	-9.5	3.7	-5.1	-9.5	-0.9	-6.7	12.0	10.3	6	
7 Security repurchase agreements	0.0	-0.3	0.4	0.0	0.2	-0.3	0.1	0.3	0.1	-0.1	0.3	7	
8 Debt securities	78.5	145.3	89.6	24.8	42.0	38.7	-2.6	56.9	6.3	44.2	60.4	8	
9 Open market paper	2.5	-4.9	5.9	1.2	2.9	-1.7	0.5	7.1	3.2	-1.0	2.3	9	
10 Treasury securities	40.7	64.4	-3.4	13.0	14.2	16.1	8.5	20.3	11.5	12.6	12.3	10	
11 Agency- and GSE-backed securities	-9.3	2.0	-5.6	-10.2	-6.5	-9.6	-12.9	-6.7	-12.9	-7.4	0.9	11	
12 Municipal securities	0.0	0.1	0.2	0.1	-0.1	0.2	0.1	0.1	0.1	-0.4	-0.1	12	
13 Corporate and foreign bonds	44.6	83.7	92.5	20.8	31.5	33.7	1.1	36.1	4.4	40.4	45.0	13	
14 Loans (mortgages)	-4.6	1.2	-0.7	0.2	-1.5	2.7	-3.1	-2.3	-3.1	-1.2	0.7	14	
15 Corporate equities	-72.4	-19.0	-194.7	-84.7	-78.8	-72.6	-105.5	-11.2	-40.6	-97.1	-166.4	15	
16 Mutual fund shares	65.9	74.1	103.7	118.9	-5.4	100.4	144.9	36.4	47.5	-46.4	-59.2	16	
17 Miscellaneous assets	49.5	15.9	133.4	85.8	73.2	62.4	130.5	31.2	72.1	50.4	138.9	17	
18 Unallocated insurance contracts (3)	22.7	5.7	-3.2	3.6	4.3	-0.9	14.2	14.1	1.6	-20.5	22.1	18	
19 Contributions receivable	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	19	
20 Claims of pension fund on sponsor (4)	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	20	
21 Other	43.4	34.1	28.1	29.1	22.7	17.0	9.4	31.8	18.0	14.5	26.7	21	
22 Pension entitlements (liabilities) (5)	140.7	194.4	148.8	136.3	37.7	123.1	154.3	115.4	76.7	-34.1	-7.4	22	
Memo:													
Net acquisition of financial assets (6)													
23 Defined benefit plans	46.6	22.5	-8.0	-22.6	-22.7	-24.0	-22.7	-22.7	-22.7	-22.7	-22.7	23	
24 Defined contribution plans	94.1	171.9	156.7	158.8	60.3	147.0	177.0	138.1	99.4	-11.4	15.3	24	

Flows

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets (1)	46.6	22.5	-8.0	-22.6	-22.7	-24.0	-22.7	-22.7	-22.7	-22.7	-22.7	-22.7	1
2 Checkable deposits and currency	1.8	-1.0	0.3	0.1	0.8	-0.8	0.4	1.1	0.4	0.3	1.4	2	2
3 Time and savings deposits	1.2	-3.3	4.5	-0.1	2.6	-2.7	-0.6	3.5	1.4	2.1	3.5	3	3
4 Money market fund shares	-0.3	-4.0	5.3	-1.5	-0.9	-3.1	-2.7	-2.2	-4.6	0.6	2.7	4	4
5 Security repurchase agreements	0.0	-0.3	0.4	0.0	0.2	-0.3	0.1	0.3	0.1	-0.1	0.3	5	5
6 Debt securities	80.5	83.9	74.3	15.0	21.8	15.9	7.5	32.2	-9.0	24.4	39.8	6	6
7 Open market paper	1.1	-3.6	4.9	0.5	1.9	-2.9	1.4	3.9	1.5	-1.0	3.1	7	7
8 Treasury securities	32.9	36.0	-2.7	5.6	7.4	9.5	4.0	13.0	4.9	5.8	5.7	8	8
9 Agency- and GSE-backed securities	0.7	-9.1	-6.2	-6.0	-4.9	-6.6	-8.8	-4.4	-7.4	-6.6	-1.1	9	9
10 Corporate and foreign bonds	45.8	60.7	78.3	14.9	17.5	15.9	11.0	19.7	-8.1	26.2	32.0	10	10
11 Loans (mortgages)	-2.4	-0.1	-1.1	-0.4	-1.2	1.6	-2.6	-1.5	-2.4	-1.2	0.4	11	11
12 Corporate equities	-72.7	-11.0	-186.1	-85.9	-77.1	-67.7	-115.8	-30.9	-37.6	-90.7	-149.3	12	12
13 Mutual fund shares	22.3	-28.7	-9.3	-9.9	-16.6	-12.6	-3.6	-16.6	-18.6	-8.8	-22.3	13	13
14 Miscellaneous assets	16.3	-12.9	103.7	60.0	47.6	45.7	94.6	-8.6	47.6	50.6	100.9	14	14
15 Unallocated insurance contracts (2)	12.9	-9.5	-2.7	0.6	1.2	2.4	-1.1	0.8	-0.7	-0.9	5.7	15	15
16 Contributions receivable	1.7	-12.4	-4.1	-1.9	1.7	-2.3	-2.7	4.6	1.2	-2.4	3.3	16	16
17 Claims of pension fund on sponsor (3)	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	17	17
18 Other	21.2	20.6	-0.4	7.1	1.4	0.8	-10.5	7.4	-4.2	-2.7	5.2	18	18
19 Net increase in pension entitlements (liabilities) (4)	46.6	22.6	-7.9	-22.5	-22.6	-24.0	-22.6	-22.6	-22.6	-22.6	-22.6	19	19

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	94.1	171.9	156.7	158.8	60.3	147.0	177.0	138.1	99.4	-11.4	15.3	1
2 Checkable deposits and currency	3.8	-0.7	-0.8	0.4	0.6	0.4	-0.7	0.5	-1.1	1.2	1.8	2
3 Time and savings deposits	0.4	-0.6	0.4	0.1	0.4	0.0	0.3	-0.2	0.4	0.4	0.8	3
4 Money market fund shares	16.8	-13.1	7.3	-8.0	4.5	-2.0	-6.8	1.3	-2.1	11.3	7.5	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	-2.0	61.4	15.3	9.8	20.1	22.8	-10.2	24.7	15.3	19.9	20.7	6
7 Open market paper	1.4	-1.2	1.0	0.7	1.0	1.2	-0.9	3.2	1.7	0.0	-0.8	7
8 Treasury securities	7.8	28.4	-0.7	7.4	6.8	6.6	4.6	7.3	6.6	6.8	6.6	8
9 Agency- and GSE-backed securities	-10.0	11.1	0.5	-4.2	-1.6	-3.0	-4.1	-2.3	-5.5	-0.8	2.0	9
10 Municipal securities	0.0	0.1	0.2	0.1	-0.1	0.2	0.1	0.1	0.1	-0.4	-0.1	10
11 Corporate and foreign bonds	-1.2	23.0	14.2	5.9	14.0	17.7	-9.9	16.4	12.5	14.2	12.9	11
12 Loans (mortgages)	-2.2	1.3	0.4	0.5	-0.3	1.1	-0.5	-0.8	-0.7	0.0	0.3	12
13 Corporate equities	0.3	-8.0	-8.6	1.2	-1.7	-4.9	10.3	19.7	-3.0	-6.5	-17.1	13
14 Mutual fund shares	43.6	102.8	113.0	128.8	11.2	113.0	148.6	53.0	66.1	-37.6	-36.8	14
15 Miscellaneous assets	33.3	28.8	29.7	25.8	25.5	16.7	36.0	39.9	24.4	-0.2	38.0	15
16 Unallocated insurance contracts (2)	9.8	15.2	-0.5	3.0	3.1	-3.3	15.2	13.3	2.3	-19.7	16.4	16
17 Contributions receivable	1.3	0.1	1.7	0.8	1.1	3.8	0.7	2.2	-0.1	2.2	0.1	17
18 Other	22.2	13.5	28.5	22.0	21.3	16.2	20.0	24.4	22.2	17.2	21.5	18
19 Net increase in pension entitlements (liabilities)	94.1	171.9	156.7	158.8	60.3	147.0	177.0	138.1	99.4	-11.4	15.3	19

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

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

F.119 Federal Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets (1)	113.0	102.1	107.6	112.8	108.3	119.4	127.0	103.6	103.3	106.6	119.9	1
2 Debt securities	96.3	55.8	107.9	86.5	91.4	105.7	86.7	-304.3	-460.0	-365.9	1495.8	2
3 Treasury securities (2)	94.2	52.5	110.9	87.0	91.4	103.9	85.8	-304.8	-460.6	-364.5	1495.7	3
4 Agency- and GSE-backed securities	0.7	1.5	-1.7	-0.5	0.1	-0.4	0.6	0.5	0.4	-0.5	0.2	4
5 Corporate and foreign bonds	1.4	1.7	-1.3	-0.0	-0.2	2.2	0.3	0.0	0.2	-0.9	-0.1	5
6 Corporate equities	-4.2	-4.1	9.1	3.5	0.9	3.3	3.7	5.7	-3.8	1.9	-0.1	6
7 Claims of pension fund on sponsor (misc. assets) (3)	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	7
8 Pension entitlements (liabilities) (4)	113.0	102.1	107.6	112.8	108.3	119.4	127.0	103.6	103.3	106.6	119.9	8
Memo:												
Net acquisition of financial assets (5)												
9 Defined benefit plans	90.0	87.5	88.7	90.1	90.3	90.8	90.8	89.8	91.1	90.3	90.2	9
10 Defined contribution plans	23.0	14.5	19.0	22.6	18.0	28.6	36.2	13.8	12.2	16.3	29.7	10

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets (2)	90.0	87.5	88.7	90.1	90.3	90.8	90.8	89.8	91.1	90.3	90.2	1
2 Debt securities	71.1	40.4	98.2	69.1	75.2	84.5	54.8	-67.5	-209.0	-90.0	667.2	2
3 Treasury securities (3)	70.4	40.1	98.2	68.9	75.6	82.7	55.0	-67.0	-208.8	-89.5	667.7	3
4 Agency- and GSE-backed securities	-0.2	-0.2	-0.0	-0.1	-0.0	-0.4	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 Corporate and foreign bonds	0.8	0.4	0.1	0.3	-0.4	2.3	-0.2	-0.5	-0.2	-0.4	-0.4	5
6 Corporate equities	-1.9	-2.0	-1.5	-1.7	-0.8	-4.2	-0.6	-1.2	-0.4	-0.9	-0.9	6
7 Claims of pension fund on sponsor (misc. assets) (4)	20.8	49.2	-8.1	22.8	16.0	10.5	36.6	158.5	300.5	181.1	-576.1	7
8 Pension entitlements (liabilities) (5)	90.0	87.5	88.7	90.1	90.3	90.8	90.8	89.8	91.1	90.3	90.2	8

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

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

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	23.0	14.5	19.0	22.6	18.0	28.6	36.2	13.8	12.2	16.3	29.7	1
2 Debt securities	25.2	15.4	9.6	17.4	16.2	21.2	31.9	-236.8	-251.0	-275.9	828.5	2
3 Treasury securities (2)	23.7	12.4	12.7	18.2	15.9	21.2	30.8	-237.8	-251.8	-275.0	828.0	3
4 Agency- and GSE-backed securities	0.9	1.7	-1.7	-0.4	0.2	-0.0	0.6	0.5	0.4	-0.5	0.3	4
5 Corporate and foreign bonds	0.6	1.3	-1.4	-0.4	0.2	-0.0	0.6	0.5	0.4	-0.5	0.3	5
6 Corporate equities	-2.3	-2.1	10.6	5.2	1.8	7.4	4.3	6.9	-3.4	2.7	0.8	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	1.2	-1.2	0.0	0.0	0.0	0.0	243.7	266.5	289.4	-799.7	7
8 Pension entitlements (liabilities)	23.0	14.5	19.0	22.6	18.0	28.6	36.2	13.8	12.2	16.3	29.7	8

(1) Thrift Savings Plan.

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.1	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2
3 Net acquisition of financial assets (1)	200.6	207.1	206.3	185.0	202.5	187.8	183.2	212.3	210.9	186.0	200.9	200.9	3
4 Checkable deposits and currency	0.4	0.1	0.0	0.7	0.1	0.7	-1.6	1.0	-0.9	-0.5	0.8	0.8	4
5 Time and savings deposits	1.9	-3.1	2.5	4.5	3.0	5.6	5.6	8.2	5.3	-5.2	3.8	3.8	5
6 Money market fund shares	0.8	-3.7	3.4	5.7	3.9	4.1	10.3	7.4	8.7	-4.8	4.4	4.4	6
7 Security repurchase agreements	0.1	-0.3	0.2	0.4	0.3	0.6	0.6	0.8	0.4	-0.5	0.4	0.4	7
8 Debt securities	6.5	-0.8	87.3	43.2	-10.8	69.7	27.0	37.7	-5.5	-98.7	23.2	23.2	8
9 Open market paper	1.8	-3.7	3.0	4.8	3.2	7.2	3.2	12.1	6.4	-6.5	1.0	1.0	9
10 Treasury securities	9.4	12.4	12.2	-12.6	-18.6	-18.9	-34.4	-19.3	-18.4	-24.6	-11.9	-11.9	10
11 Agency- and GSE-backed securities	-27.4	-25.2	2.6	-4.8	-8.4	-10.8	-14.9	-8.5	-6.4	-15.1	-3.5	-3.5	11
12 Municipal securities	-0.6	0.2	1.3	1.0	-1.3	1.4	3.0	-5.4	7.6	-7.4	-0.2	-0.2	12
13 Corporate and foreign bonds	23.2	15.5	68.2	54.8	14.2	90.7	70.0	58.8	5.2	-45.1	37.8	37.8	13
14 Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	-1.3	14
15 Corporate equities	-62.8	-77.2	-168.5	-103.4	-34.3	-16.6	-23.5	-33.2	-37.6	24.0	-90.3	-90.3	15
16 Mutual fund shares	-52.3	-11.2	35.4	7.4	-13.4	0.7	1.8	-0.9	-32.9	-26.7	6.7	6.7	16
17 Miscellaneous assets	306.7	304.3	246.6	226.7	256.4	124.8	163.2	200.6	271.3	300.4	253.1	253.1	17
18 Unallocated insurance contracts (2)	-11.2	-4.7	-8.2	-12.5	-2.1	-10.7	-1.8	5.6	-0.0	-23.6	9.5	9.5	18
19 Claims of pension fund on sponsor (3)	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	246.7	19
20 Other	1.6	-3.2	10.4	2.0	1.1	-5.7	-6.7	15.0	-0.8	-6.5	-3.0	-3.0	20
21 Pension entitlements (liabilities) (4)	200.6	207.2	206.5	185.3	202.8	188.0	183.4	212.5	211.2	186.2	201.1	201.1	21
Memo:													
Net acquisition of financial assets (5)													
22 Defined benefit plans	215.2	211.7	207.0	200.2	198.7	200.9	198.7	198.7	198.7	198.7	198.7	198.7	22
23 Defined contribution plans	-14.6	-4.6	-0.7	-15.2	3.8	-13.1	-15.5	13.6	12.2	-12.7	2.2	2.2	23

Flows

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Net acquisition of financial assets (1)	215.2	211.7	207.0	200.2	198.7	200.9	198.7	198.7	198.7	198.7	198.7	198.7	1
2 Checkable deposits and currency	0.2	-0.3	0.3	0.6	0.4	0.7	0.7	1.0	0.6	-0.6	0.5	2	
3 Time and savings deposits	2.3	-2.8	2.2	4.7	3.2	5.9	5.9	8.9	4.7	-4.9	3.9	3	
4 Money market fund shares	0.4	-3.3	2.6	5.7	3.8	7.0	7.0	10.6	5.6	-5.8	4.7	4	
5 Security repurchase agreements	0.1	-0.3	0.2	0.4	0.3	0.6	0.6	0.8	0.4	-0.5	0.4	5	
6 Debt securities	4.7	-2.3	89.9	44.9	-10.8	71.0	29.4	36.2	-6.4	-99.9	26.7	6	
7 Open market paper	2.1	-3.0	2.4	5.2	3.4	6.4	6.4	9.7	5.1	-5.3	4.3	7	
8 Treasury securities	7.1	12.0	15.4	-11.3	-17.1	-16.6	-33.4	-16.4	-14.5	-27.5	-10.2	8	
9 Agency- and GSE-backed securities	-26.5	-24.8	2.9	-4.2	-9.6	-9.2	-16.0	-9.5	-8.3	-15.9	-4.8	9	
10 Municipal securities	-0.6	-0.0	0.9	1.0	-1.2	1.2	3.0	-5.5	7.5	-6.9	-0.1	10	
11 Corporate and foreign bonds	22.6	13.5	68.3	54.2	13.8	89.2	69.4	58.0	3.8	-44.3	37.6	11	
12 Loans (mortgages)	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	12	
13 Corporate equities	-64.8	-75.4	-179.0	-108.8	-41.2	-25.8	-22.1	-39.3	-49.7	12.1	-87.8	13	
14 Mutual fund shares	-45.0	-12.0	37.4	14.3	-12.9	7.9	11.0	-5.1	-25.7	-23.4	2.8	14	
15 Miscellaneous assets	317.9	309.0	254.0	238.7	258.7	135.5	166.3	195.0	267.1	323.8	248.9	15	
16 Claims of pension fund on sponsor (2)	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	16	
17 Other	1.6	-3.1	9.5	1.6	1.4	-5.7	-5.4	15.0	-5.1	-6.8	2.3	17	
18 Pension entitlements (liabilities) (3)	215.2	211.8	207.2	200.4	199.0	201.2	199.0	199.0	199.0	199.0	199.0	18	

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

(2) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	-14.6	-4.6	-0.7	-15.2	3.8	-13.1	-15.5	13.6	12.2	-12.7	2.2	1
2 Checkable deposits and currency	0.2	0.4	-0.2	0.2	-0.3	0.0	-2.3	0.0	-1.5	0.0	0.4	2
3 Time and savings deposits	-0.4	-0.3	0.3	-0.2	-0.1	-0.2	-0.3	-0.7	0.6	-0.3	-0.1	3
4 Money market fund shares	0.4	-0.4	0.7	0.1	0.1	-3.0	3.2	-3.2	3.0	1.0	-0.3	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	1.8	1.4	-2.6	-1.7	0.0	-1.3	-2.5	1.5	0.9	1.2	-3.5	6
7 Open market paper	-0.3	-0.6	0.6	-0.4	-0.2	0.8	-3.2	2.4	1.3	-1.2	-3.3	7
8 Treasury securities	2.3	0.3	-3.2	-1.2	-1.4	-2.2	-1.0	-2.9	-3.9	2.9	-1.8	8
9 Agency- and GSE-backed securities	-0.9	-0.5	-0.3	-0.7	1.3	-1.6	1.1	1.1	1.9	0.9	1.3	9
10 Municipal securities	0.0	0.2	0.3	0.0	-0.1	0.2	0.0	0.1	0.1	-0.5	-0.1	10
11 Corporate and foreign bonds	0.6	2.0	-0.1	0.6	0.4	1.5	0.6	0.8	1.4	-0.8	0.3	11
12 Corporate equities	1.9	-1.8	10.5	5.4	6.9	9.2	-1.4	6.1	12.2	12.0	-2.4	12
13 Mutual fund shares	-7.3	0.8	-2.0	-6.9	-0.6	-7.2	-9.2	4.2	-7.2	-3.2	3.9	13
14 Miscellaneous assets	-11.2	-4.7	-7.4	-12.0	-2.3	-10.7	-3.1	5.6	4.2	-23.4	4.2	14
15 Unallocated insurance contracts (2)	-11.2	-4.7	-8.2	-12.5	-2.1	-10.7	-1.8	5.6	-0.0	-23.6	9.5	15
16 Other	-0.0	-0.0	0.8	0.5	-0.2	0.0	-1.3	0.0	4.2	0.3	-5.3	16
17 Pension entitlements (liabilities)	-14.6	-4.6	-0.7	-15.2	3.8	-13.1	-15.5	13.6	12.2	-12.7	2.2	17

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

(2) Assets held at life insurance companies.

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	-112.8	7.1	28.9	9.6	27.6	30.7	245.4	-58.4	27.6	30.5	110.6	1
2 Foreign deposits	-62.9	0.4	-9.6	-9.6	-13.3	-13.7	3.6	0.8	-8.8	-39.2	-5.8	2
3 Checkable deposits and currency	5.8	-3.6	-3.2	-17.6	11.7	-66.4	-19.6	3.6	24.2	12.8	6.4	3
4 Time and savings deposits	-56.3	32.8	59.4	20.7	-77.5	27.6	-80.5	54.8	13.3	-206.3	-171.7	4
5 Security repurchase agreements	11.1	54.2	-51.3	151.2	43.8	-6.5	267.3	43.3	-30.4	145.5	16.6	5
6 Debt securities	-9.8	-82.7	30.8	-120.8	70.3	72.0	1.8	-102.4	51.5	126.7	205.5	6
7 Open market paper	-40.0	-13.3	11.2	-18.5	-39.4	-34.5	-35.7	6.5	27.3	-3.5	-187.8	7
8 Treasury securities	107.9	14.5	30.2	-75.3	62.7	66.7	-50.4	77.7	22.0	-87.3	238.2	8
9 Agency- and GSE-backed securities	0.9	-60.2	17.7	23.4	75.5	31.2	103.3	-134.0	33.0	189.5	213.3	9
10 Municipal securities	-29.4	-20.6	-28.3	-26.7	-13.5	-10.2	-44.0	-9.6	-29.8	-7.3	-7.4	10
11 Corporate and foreign bonds	-49.1	-3.0	-0.0	-23.8	-14.9	18.7	28.6	-43.0	-1.0	35.2	-50.8	11
12 Miscellaneous assets	-0.8	6.1	2.8	-14.3	-7.5	17.6	72.8	-58.5	-22.1	-8.9	59.6	12
13 Net share issues (liabilities)	-112.8	7.1	28.9	9.6	27.6	30.7	245.4	-58.4	27.6	30.5	110.6	13

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-35.7	-41.5	-57.0	-53.4	-54.5	-50.5	-51.1	-50.0	-56.0	-56.0	-56.0	1
2 Net acquisition of financial assets	338.4	624.9	638.2	596.8	352.9	572.3	421.6	658.5	464.7	144.1	144.3	2
3 Security repurchase agreements	-28.8	54.1	92.7	46.2	-55.3	-115.0	27.0	-3.5	-57.7	-105.4	-54.6	3
4 Debt securities	340.5	629.8	324.4	467.1	394.7	477.1	581.5	523.5	419.1	290.8	345.3	4
5 Open market paper	-26.3	27.6	27.6	15.3	-18.3	13.4	54.0	-92.4	-29.7	19.4	29.4	5
6 Treasury securities	66.1	124.2	56.6	14.2	75.6	108.6	36.2	240.0	-26.8	33.2	56.1	6
7 Agency- and GSE-backed securities	114.7	85.8	-25.7	75.1	14.7	63.8	126.4	-47.8	-10.6	43.2	73.8	7
8 Municipal securities	15.7	86.2	-13.5	43.8	47.7	51.1	57.9	64.8	37.5	20.0	68.8	8
9 Corporate and foreign bonds	170.3	306.0	279.3	318.7	274.9	240.2	307.0	358.9	448.7	175.0	117.1	9
10 Loans (other loans and advances)	18.9	12.2	39.4	9.4	-15.6	9.8	-17.6	23.5	-24.1	-50.9	-11.0	10
11 Corporate equities	4.9	-38.1	162.5	78.3	47.4	118.4	-26.2	87.6	149.8	87.6	-135.4	11
12 Miscellaneous assets	2.9	-33.1	19.1	-4.3	-18.2	82.2	-143.0	27.4	-22.4	-77.9	-0.0	12
13 Net share issues (liabilities)	338.4	624.9	638.2	596.8	352.9	572.3	421.6	658.5	464.7	144.1	144.3	13
14 Discrepancy	-35.7	-41.5	-57.0	-53.4	-54.5	-50.5	-51.1	-50.0	-56.0	-56.0	-56.0	14

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

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
1 Net acquisition of financial assets	-2.9	2.7	-2.6	-10.7	-22.8	-10.0	-48.4	-10.7	-3.7	-39.8	-37.0	1
2 Debt securities	-1.7	11.3	13.5	-3.8	-5.1	-10.6	-8.6	-1.5	5.4	-17.0	-7.1	2
3 Treasury securities	-0.3	0.3	0.6	-0.2	-0.5	-0.5	-1.0	-0.4	-0.0	-0.7	-0.7	3
4 Municipal securities	0.9	3.5	-1.7	0.5	-0.8	-6.4	2.2	-0.6	-2.8	-0.7	0.8	4
5 Corporate and foreign bonds	-2.3	7.5	14.6	-4.1	-3.8	-3.8	-9.8	-0.5	8.2	-15.6	-7.2	5
6 Corporate equities	-1.2	-8.5	-16.1	-6.9	-17.7	0.6	-39.8	-9.2	-9.0	-22.8	-29.9	6
7 Net share issues (liabilities)	-2.9	2.7	-2.6	-10.7	-22.8	-10.0	-48.4	-10.7	-3.7	-39.8	-37.0	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	117.6	185.2	179.0	239.2	229.8	192.8	477.0	220.5	164.2	171.8	362.7	8
9 Debt securities	46.1	52.3	12.2	51.0	55.0	24.4	87.6	77.1	7.6	86.0	49.0	9
10 Treasury securities	11.4	1.2	-6.5	13.0	14.1	5.3	23.0	12.2	2.2	58.6	-16.5	10
11 Municipal securities	1.0	3.6	-0.8	3.2	3.9	3.3	4.8	5.6	2.2	2.0	5.9	11
12 Corporate and foreign bonds	33.6	47.6	19.5	34.8	36.9	15.8	59.7	59.4	3.2	25.4	59.6	12
13 Corporate equities	71.6	132.9	166.8	188.2	174.9	168.4	389.4	143.4	156.6	85.8	313.6	13
14 Net share issues (liabilities)	117.6	185.2	179.0	239.2	229.8	192.8	477.0	220.5	164.2	171.8	362.7	14

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015		Q3	Q4	1
						Q3	Q4	Q1	Q2			
1 Gross saving	8.8	8.4	8.4	7.4	6.1	7.6	7.2	4.9	6.5	6.6	6.6	1
2 Fixed nonresidential investment	3.4	3.6	4.2	3.5	3.6	3.5	3.5	3.5	3.6	3.6	3.6	2
3 Net acquisition of financial assets	-205.7	-176.0	104.4	50.2	85.0	194.8	282.7	-134.8	106.2	144.3	224.4	3
4 Checkable deposits and currency	9.3	-20.1	29.0	-16.6	-5.3	159.9	-97.4	-46.2	-49.0	24.9	49.1	4
5 Time and savings deposits	-12.7	-9.1	1.1	-2.1	1.4	-1.9	-8.7	-5.4	3.7	-0.6	8.0	5
6 Federal funds and security repos	-38.9	38.6	1.5	10.3	-8.9	-93.5	206.8	-17.9	-68.5	31.9	18.9	6
7 Debt securities	-38.5	-136.7	-94.5	-19.0	-36.1	-12.5	-8.0	-25.9	-68.0	-24.1	-26.4	7
8 Open market paper	-3.4	-3.1	1.0	1.5	-1.4	1.2	-0.1	-1.4	-0.1	-2.3	-1.6	8
9 Treasury securities	17.6	-31.2	-9.9	5.2	21.6	2.1	-3.0	30.0	-4.1	27.6	33.1	9
10 Agency- and GSE-backed securities	-18.1	-48.3	-22.7	7.8	-23.1	18.9	21.4	-12.3	-27.4	-17.3	-35.5	10
11 Municipal securities	-3.9	-4.1	-3.5	-2.6	-2.7	-3.0	-2.4	-3.6	-3.2	-1.5	-2.5	11
12 Corporate and foreign bonds	-30.8	-50.0	-59.4	-30.8	-30.6	-31.8	-24.0	-38.6	-33.3	-30.6	-19.8	12
13 Loans	-124.7	-52.8	154.4	88.5	138.9	151.4	168.3	-79.6	281.9	160.5	192.8	13
14 Other loans and advances	-64.2	18.6	81.9	84.3	75.4	88.4	78.7	-45.1	140.2	57.0	149.5	14
15 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Farm Credit System	-3.5	8.3	2.9	11.2	9.9	13.5	22.5	-22.7	22.6	21.1	18.5	16
17 FHLB loans	-60.7	10.3	79.0	73.1	65.5	74.9	56.1	-22.4	117.6	35.9	131.0	17
18 Mortgages	-60.5	-71.4	72.5	4.3	63.5	63.1	89.7	-34.5	141.7	103.5	43.3	18
19 Home	-66.5	-83.0	89.1	3.0	44.9	52.1	69.7	-63.1	116.8	101.7	24.1	19
20 Consolidated trusts (2)	-72.5	-44.9	148.0	28.1	82.6	61.6	92.8	-69.5	169.3	149.4	81.0	20
21 Other	5.9	-38.1	-58.9	-25.0	-37.7	-9.5	-23.1	6.4	-52.6	-47.6	-56.9	21
22 Multifamily residential	2.8	6.2	-21.9	-2.7	16.1	8.6	17.3	25.4	22.6	-0.2	16.5	22
23 Consolidated trusts (2)	24.5	27.5	18.9	17.8	21.2	25.7	26.4	25.0	35.8	9.1	14.8	23
24 Other	-21.7	-21.3	-40.8	-20.5	-5.1	-17.1	-9.0	0.4	-13.2	-9.3	1.7	24
25 Farm	3.3	5.4	5.4	3.9	2.5	2.3	2.6	3.2	2.3	2.0	2.6	25
26 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous assets	-0.1	4.1	13.1	-11.0	-5.0	-8.6	21.5	40.2	6.2	-48.4	-18.0	27
28 Net increase in liabilities	-210.6	-159.6	96.4	70.0	66.0	148.0	350.4	-175.3	69.6	145.4	224.4	28
29 Federal funds and security repos	-0.9	-0.4	0.0	0.1	-0.1	0.0	0.2	0.1	-0.3	0.5	-0.5	29
30 Debt securities (GSE issues) (4)	-187.2	-154.6	107.5	75.3	77.4	142.5	357.3	-163.5	93.5	142.1	237.4	30
31 Consolidated trusts (2)	-48.0	-17.4	166.8	45.9	103.7	87.3	119.2	-44.5	205.2	158.5	95.8	31
32 Other	-139.2	-137.2	-59.3	29.4	-26.4	55.2	238.1	-119.1	-111.7	-16.3	141.6	32
33 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	26.7	1.5	-1.7	-1.7	-3.4	-1.3	-0.1	-7.6	-3.2	-1.4	-1.2	34
35 Miscellaneous liabilities	-49.2	-6.1	-9.4	-3.6	-7.9	6.8	-6.9	-4.2	-20.3	4.2	-11.4	35
36 Discrepancy	0.5	21.3	-3.9	23.7	-16.4	-42.7	71.4	-39.1	-33.6	4.1	3.0	36

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	1
2 Home mortgages	147.9	103.7	97.4	50.8	94.1	49.4	63.2	-9.1	86.4	158.2	140.9	2
3 Multifamily residential mortgages	19.2	26.9	33.6	24.3	32.2	22.5	32.8	14.4	35.5	24.1	54.7	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-2.1	0.3	-0.2	-0.1	0.7	-0.1	-0.2	-0.2	-0.1	3.2	-0.1	5
6 Net increase in pool securities (liabilities)(2)	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	6

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets	-200.7	-152.4	-269.0	-53.7	-51.5	3.0	-28.1	46.9	-7.8	-149.5	-95.8	-95.8	3
4 Debt securities	-13.5	-5.9	-1.2	5.5	0.9	11.5	9.3	2.7	3.9	-1.3	-1.8	-1.8	4
5 Treasury securities	-10.2	-5.9	-0.9	5.5	1.0	11.5	9.3	2.7	3.9	-1.3	-1.4	-1.4	5
6 Agency- and GSE-backed securities (1)	-3.3	-0.0	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	6
7 Loans	-174.6	-139.7	-254.0	-64.0	-56.8	-18.9	-49.6	37.2	-8.3	-134.0	-121.9	-121.9	7
8 Other loans and advances	-5.4	-0.6	-11.5	9.1	-1.0	20.0	14.9	45.2	-14.3	-31.2	-3.7	-3.7	8
9 Mortgages (2)	-165.0	-142.9	-241.6	-73.8	-52.8	-45.8	-63.5	-3.9	-12.7	-85.6	-109.0	-109.0	9
10 Home	-120.9	-106.7	-82.4	-60.2	-73.0	-67.7	-44.7	-46.8	-75.9	-79.5	-89.8	-89.8	10
11 Multifamily residential	-11.9	-11.4	-6.1	-2.0	-6.9	-2.7	-3.6	-0.2	-11.4	-10.7	-5.1	-5.1	11
12 Commercial	-32.2	-24.8	-153.1	-11.5	27.1	24.6	-15.2	43.1	74.6	4.6	-14.0	-14.0	12
13 Consumer credit	-4.1	3.8	-0.8	0.6	-2.9	6.8	-1.0	-4.1	18.7	-17.2	-9.1	-9.1	13
14 Trade credit	-4.2	-6.4	-5.4	-4.4	2.7	-10.1	-0.3	0.8	2.5	-2.0	9.5	9.5	14
15 Miscellaneous assets (funding agreements) (3)	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	18.3	15
16 Net increase in liabilities	-200.7	-152.4	-269.0	-53.7	-51.5	3.0	-28.1	46.9	-7.8	-149.5	-95.8	-95.8	16
17 Commercial paper	-24.1	-9.0	-7.1	-15.1	-7.3	-0.6	-57.1	2.3	51.2	-54.5	-28.1	-28.1	17
18 Corporate bonds (net) (4)	-176.6	-143.4	-261.9	-38.5	-44.3	3.5	29.1	44.6	-59.0	-94.9	-67.7	-67.7	18
19 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:													
Securitized assets not included above													
20 Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 REIT assets (6)	-3.8	1.3	139.6	11.3	-37.3	-5.5	-7.4	-28.6	-48.7	-47.5	-24.2	-24.2	21

Flows

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

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

(3) Funding agreements with life insurance companies.

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

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

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

(6) Included in table F.128.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	102.6	106.6	0.5	97.8	98.5	110.2	83.2	81.1	110.8	107.9	94.3	1
2 Fixed nonresidential investment	51.2	66.3	78.8	86.9	90.2	89.2	88.4	89.2	89.3	91.4	91.0	2
3 Net acquisition of financial assets	-17.8	-69.6	-20.4	28.9	-27.4	-13.4	121.4	25.9	-50.6	-74.4	-10.3	3
4 Checkable deposits and currency	5.1	-3.8	4.2	-0.2	-0.1	-4.8	3.1	1.9	3.5	3.4	-9.0	4
5 Time and savings deposits	15.4	-11.5	12.7	-0.5	-0.2	-14.5	9.3	5.6	10.4	10.2	-27.0	5
6 Debt securities (corporate and foreign bonds)	0.9	-6.3	-10.8	6.0	5.6	-10.1	16.0	8.5	14.2	-5.2	5.0	6
7 Loans	-45.3	-22.3	-8.2	6.4	-19.2	2.6	40.6	3.7	-5.7	19.9	-94.7	7
8 Other loans and advances	3.0	11.2	14.4	10.1	12.1	6.5	16.0	18.1	20.2	29.9	-20.0	8
9 Mortgages	-30.9	-25.7	-21.9	-8.7	-28.3	-10.1	9.7	-18.1	-43.0	-28.1	-24.1	9
10 Consumer credit	-17.4	-7.8	-0.6	5.0	-3.0	6.2	14.9	3.7	17.1	18.0	-50.6	10
11 U.S. direct investment abroad	12.0	8.5	-1.4	7.9	12.1	5.9	-8.1	0.0	13.5	9.3	25.7	11
12 Miscellaneous assets	-5.9	-34.2	-16.9	9.3	-25.6	7.6	60.4	6.3	-86.5	-112.1	89.7	12
13 Net increase in liabilities	-26.0	-82.1	-21.6	14.1	-23.2	-29.2	112.6	69.0	-53.8	-64.0	-44.1	13
14 Debt securities	-29.8	-74.1	-6.1	2.0	-12.2	15.6	37.6	52.6	-61.7	13.4	-53.0	14
15 Open market paper	10.0	8.2	-10.3	-1.1	-2.5	12.6	-9.3	-1.6	45.4	-10.3	-43.7	15
16 Corporate bonds	-39.7	-82.2	4.2	3.0	-9.6	3.1	46.9	54.2	-107.1	23.7	-9.4	16
17 Loans	16.3	17.3	10.3	10.2	15.1	19.8	39.9	28.6	23.6	-7.7	16.0	17
18 Depository institution loans n.e.c.	15.9	16.4	10.1	10.5	13.5	20.0	40.3	28.5	23.7	-10.9	12.7	18
19 Other loans and advances	0.4	0.9	0.2	-0.3	1.6	-0.3	-0.4	0.1	-0.1	3.2	3.3	19
20 Taxes payable	0.5	0.2	0.1	1.0	0.4	0.8	0.3	1.7	0.9	0.1	-1.2	20
21 Foreign direct investment in U.S.	6.1	-3.3	2.3	3.3	1.0	1.5	-4.7	0.5	-0.3	0.0	3.8	21
22 Miscellaneous liabilities	-19.1	-22.3	-28.2	-2.5	-27.6	-66.9	39.4	-14.4	-16.4	-69.7	-9.7	22
23 Investment by parent	-12.0	-0.9	-1.0	1.0	-6.4	-10.6	1.2	-11.9	-25.4	-2.4	13.9	23
24 Other	-7.1	-21.4	-27.1	-3.5	-21.1	-56.3	38.2	-2.5	9.0	-67.3	-23.6	24
25 Discrepancy	43.2	27.8	-79.5	-3.9	12.4	5.2	-14.0	35.0	18.2	27.0	-30.6	25
Memo:												
26 Consumer leases not included above (2)	7.9	24.3	23.3	21.6	23.1	26.7	18.3	17.5	23.4	30.8	20.7	26

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-7.3	-9.5	-21.6	-14.8	-19.8	-14.6	-10.2	-7.8	-27.0	-20.0	-24.5	1
2 Fixed nonresidential investment	4.9	6.0	6.9	8.1	8.0	8.1	8.2	8.1	8.1	8.1	8.0	2
3 Multifamily residential investment	6.5	5.3	14.7	7.4	-1.5	5.4	8.2	11.7	-20.4	5.5	-2.8	3
4 Net acquisition of financial assets	131.2	161.0	50.1	65.3	-30.5	15.9	47.4	-10.5	-44.4	-56.6	-10.5	4
5 Checkable deposits and currency	2.5	7.7	-1.3	4.1	0.1	2.1	0.5	1.7	-16.6	14.9	0.5	5
6 Debt securities	108.5	119.0	-95.8	11.2	-32.9	-17.7	50.4	-15.8	-65.2	-34.1	-16.5	6
7 Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	-40.6	-21.4	44.0	-38.9	-73.0	-28.3	-22.3	7
8 Corporate and foreign bonds	3.8	9.5	-0.2	3.3	7.7	3.7	6.4	23.0	7.8	-5.8	5.8	8
9 Loans (mortgages)	11.7	8.6	135.0	32.7	-7.4	16.6	26.1	-20.1	32.6	-41.1	-1.1	9
10 Home	11.0	6.9	-3.3	13.9	11.6	28.7	10.8	-2.8	34.8	-2.6	17.2	10
11 Multifamily residential	-0.2	0.1	0.5	1.8	2.8	4.3	3.6	0.5	1.6	2.9	6.1	11
12 Commercial	0.9	1.5	137.7	17.0	-21.8	-16.5	11.6	-17.7	-3.8	-41.4	-24.4	12
13 Miscellaneous assets	8.5	25.8	12.2	17.4	9.7	14.9	-29.6	23.8	4.8	3.7	6.6	13
14 Net increase in liabilities	168.0	211.0	136.4	127.3	40.5	87.9	138.7	82.6	10.9	11.1	57.4	14
15 Security repurchase agreements	97.7	102.4	-66.6	7.3	-23.6	-1.8	47.3	-11.7	-32.9	-34.8	-14.8	15
16 Debt securities	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	18
19 Loans	18.1	9.1	5.6	26.7	47.2	24.0	55.6	37.8	38.9	75.6	36.4	19
20 Depository institution loans n.e.c.	4.6	4.0	-2.9	8.0	16.3	13.7	18.7	15.0	23.5	10.5	16.3	20
21 Other loans and advances	0.0	0.3	0.7	4.9	17.9	4.8	6.4	5.6	9.7	36.9	19.5	21
22 Mortgages	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	22
23 Corporate equity issues	37.5	47.6	46.2	32.7	27.1	30.4	34.7	53.9	33.1	8.1	13.3	23
24 Miscellaneous liabilities	7.1	25.4	-21.7	12.3	-1.8	1.9	3.5	-5.3	-18.2	-11.6	27.9	24
25 Discrepancy	18.1	29.2	43.1	31.7	44.6	43.8	64.8	65.6	40.5	34.2	38.3	25
Memo:												
26 Securitized assets included above	-3.8	1.3	139.6	11.3	-37.3	-5.5	-7.4	-28.6	-48.7	-47.5	-24.2	26
27 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Home mortgages	-0.7	3.7	4.0	1.5	2.6	3.7	2.3	-4.1	4.2	4.8	5.5	28
29 Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	0.3	-0.1	-0.2	-0.3	0.7	0.5	0.1	29
30 Commercial mortgages	-3.0	-2.4	135.6	9.8	-40.1	-9.1	-9.6	-24.3	-53.5	-52.9	-29.9	30

Flows

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

F.128.e Equity Real Estate Investment Trusts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	8.1	14.1	13.3	25.2	-0.3	14.8	11.7	26.0	-18.6	-17.2	8.6	1
2 Checkable deposits and currency	-2.3	4.1	1.0	3.8	-1.0	1.8	1.6	-4.3	-11.2	11.5	-0.1	2
3 Debt securities (corporate and foreign bonds)	-0.6	-0.2	-1.8	2.2	-0.6	4.3	2.6	1.3	-3.9	-0.5	0.8	3
4 Loans (mortgages)	2.9	1.6	-0.1	4.0	1.0	5.6	6.2	0.4	5.2	1.9	-3.8	4
5 Home	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.0	5
6 Multifamily residential	-0.0	0.1	-0.0	-0.1	0.1	-0.1	0.0	0.1	-0.0	0.2	0.1	6
7 Commercial	2.9	1.5	-0.1	4.1	0.9	5.7	6.1	0.2	5.4	1.7	-3.9	7
8 Miscellaneous assets	8.1	8.5	14.2	15.1	0.4	3.0	1.3	28.6	-8.8	-30.1	11.8	8
9 Net increase in liabilities	37.4	38.5	36.4	61.9	58.3	60.4	62.6	65.4	41.0	53.3	73.6	9
10 Debt securities (corporate bonds)	13.2	27.6	28.9	33.3	32.8	34.5	9.9	31.0	26.3	44.4	29.7	10
11 Loans	19.5	6.3	5.6	21.1	28.4	17.3	45.0	32.6	24.7	41.0	15.3	11
12 Depository institution loans n.e.c.	6.1	1.4	-2.2	7.4	15.5	11.8	14.6	15.3	19.0	12.9	14.7	12
13 Mortgages	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	13
14 Multifamily residential	0.1	-1.1	3.3	1.0	-1.0	-0.6	4.4	3.2	-9.6	2.2	0.2	14
15 Commercial	13.3	6.0	4.5	12.7	13.9	6.1	26.1	14.1	15.2	26.0	0.4	15
16 Miscellaneous liabilities	4.6	4.6	1.9	7.6	-2.9	8.6	7.7	1.9	-9.9	-32.1	28.6	16

F.128.m Mortgage Real Estate Investment Trusts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	123.1	146.9	36.8	40.1	-30.2	1.2	35.7	-36.4	-25.8	-39.4	-19.1	1
2 Checkable deposits and currency	4.8	3.6	-2.3	0.3	1.2	0.3	-1.2	6.0	-5.4	3.4	0.6	2
3 Debt securities	109.1	119.2	-94.0	9.0	-32.3	-22.0	47.8	-17.1	-61.3	-33.5	-17.2	3
4 Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	-40.6	-21.4	44.0	-38.9	-73.0	-28.3	-22.3	4
5 Corporate and foreign bonds	4.4	9.7	1.6	1.2	8.3	-0.6	3.8	21.8	11.6	-5.3	5.1	5
6 Loans (mortgages)	8.8	6.9	135.1	28.6	-8.4	11.0	19.9	-20.5	27.4	-43.1	2.7	6
7 Home	10.9	6.8	-3.3	13.9	11.6	28.7	10.8	-3.0	35.0	-2.6	17.2	7
8 Multifamily residential	-0.2	0.1	0.5	1.9	2.7	4.5	3.6	0.4	1.6	2.7	6.0	8
9 Commercial	-1.9	-0.0	137.8	12.8	-22.7	-22.3	5.5	-17.9	-9.2	-43.2	-20.4	9
10 Miscellaneous assets	0.4	17.2	-2.0	2.2	9.3	11.9	-30.9	-4.8	13.6	33.8	-5.2	10
11 Net increase in liabilities	93.1	124.9	53.8	32.7	-44.9	-2.8	41.4	-36.8	-63.2	-50.3	-29.5	11
12 Security repurchase agreements	97.7	102.4	-66.6	7.3	-23.6	-1.8	47.3	-11.7	-32.9	-34.8	-14.8	12
13 Debt securities	-5.7	-1.2	143.9	15.1	-41.2	-1.1	-12.4	-23.2	-36.1	-70.5	-35.1	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	-5.7	-1.2	143.9	15.1	-41.2	-1.1	-12.4	-23.2	-36.1	-70.5	-35.1	15
16 Loans	-1.5	2.8	-0.1	5.6	18.8	6.8	10.6	5.2	14.2	34.5	21.1	16
17 Depository institution loans n.e.c.	-1.5	2.5	-0.8	0.7	0.8	1.9	4.1	-0.3	4.5	-2.3	1.6	17
18 Other loans and advances	0.0	0.3	0.7	4.9	17.9	4.8	6.4	5.6	9.7	36.9	19.5	18
19 Miscellaneous liabilities	2.5	20.9	-23.5	4.7	1.1	-6.7	-4.2	-7.1	-8.3	20.5	-0.7	19
Memo:												
20 Securitized assets included above	-3.8	1.3	139.6	11.3	-37.3	-5.5	-7.4	-28.6	-48.7	-47.5	-24.2	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	-0.7	3.7	4.0	1.5	2.6	3.7	2.3	-4.1	4.2	4.8	5.5	22
23 Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	0.3	-0.1	-0.2	-0.3	0.7	0.5	0.1	23
24 Commercial mortgages	-3.0	-2.4	135.6	9.8	-40.1	-9.1	-9.6	-24.3	-53.5	-52.9	-29.9	24

F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	6.3	23.4	19.5	15.5	7.3	15.0	6.2	16.7	5.1	4.0	3.6	1
2 Fixed nonresidential investment	16.1	13.2	14.4	15.2	15.8	15.5	15.5	15.7	15.8	15.9	15.9	2
3 Net acquisition of financial assets	29.1	173.7	-298.1	-153.7	-210.7	-183.5	-543.2	97.2	-124.3	23.6	-839.2	3
4 Checkable deposits and currency	14.9	16.3	-16.5	0.0	-5.7	9.5	-19.8	23.6	-14.3	5.8	-37.9	4
5 Security repurchase agreements	154.6	55.1	-317.2	-168.2	-19.5	-39.4	-270.7	-55.8	129.6	289.7	-441.5	5
6 Debt securities	-1.3	103.9	-186.3	-89.2	-36.7	-111.3	-128.7	41.9	-52.3	31.3	-167.5	6
7 Open market paper	5.9	-12.2	-1.3	-7.8	-1.4	-46.1	-0.1	3.4	-8.2	-0.4	-0.3	7
8 Treasury securities	89.1	63.0	-110.5	-75.9	5.1	-22.8	-125.6	25.6	-28.8	114.0	-90.2	8
9 Agency- and GSE-backed securities	-2.1	21.9	-55.4	7.7	-12.2	-30.0	60.8	9.5	4.9	-11.0	-52.1	9
10 Municipal securities	-9.1	-4.3	-8.0	0.2	-4.9	-8.0	10.6	7.1	-6.7	-12.3	-7.8	10
11 Corporate and foreign bonds	-85.0	35.5	-11.1	-13.5	-23.3	-4.5	-74.4	-3.7	-13.5	-59.0	-17.1	11
12 Loans (other loans and advances)	-32.4	50.1	46.3	38.5	-90.1	67.7	-55.6	-84.8	34.6	-297.4	-12.8	12
13 Corporate equities	-5.0	9.7	18.6	8.7	-10.3	53.8	34.6	-103.9	11.2	-22.7	74.0	13
14 U.S. direct investment abroad	4.9	7.3	11.7	7.2	12.2	9.7	8.6	5.5	19.3	11.8	12.4	14
15 Miscellaneous assets	-106.6	-68.7	145.2	49.3	-60.6	-173.5	-111.7	270.6	-252.4	5.0	-265.8	15
16 Net increase in liabilities	69.4	126.5	-336.3	-166.1	-183.3	-185.2	-586.2	112.6	-116.8	92.0	-820.8	16
17 Security repurchase agreements	70.5	131.2	-439.3	-220.9	-179.4	-283.3	-234.4	-49.8	-219.8	53.7	-501.7	17
18 Debt securities (corporate bonds)	-37.9	-1.7	22.2	11.5	7.4	42.1	-0.1	-65.9	113.5	-1.6	-16.4	18
19 Loans	31.9	32.8	68.9	65.4	-49.3	113.4	-79.7	7.7	-101.6	-16.5	-86.7	19
20 Depository institution loans n.e.c. (1)	31.0	-9.2	10.4	12.0	-1.0	9.8	14.3	1.4	6.0	-20.7	9.3	20
21 Other loans and advances	0.9	42.0	58.5	53.5	-48.3	103.6	-94.0	6.3	-107.7	4.2	-96.1	21
22 Corporate equity issues	14.1	-50.7	-31.0	-11.7	3.5	-0.5	-39.1	10.5	-9.7	39.0	-25.7	22
23 Trade payables	-3.8	-0.0	0.3	3.4	8.4	8.4	-7.8	5.0	17.7	2.4	8.4	23
24 Taxes payable	-1.1	0.5	0.6	0.3	-0.8	1.1	-5.5	3.3	-2.5	-0.7	-3.4	24
25 Foreign direct investment in U.S.	18.2	15.4	6.2	3.7	20.8	0.2	7.3	7.0	19.4	24.0	32.7	25
26 Miscellaneous liabilities	-19.4	-7.7	41.3	-19.9	1.9	-73.5	-225.8	195.8	68.9	-33.6	-223.4	26
27 Investment by parent companies	40.4	71.3	72.6	27.9	113.8	-157.1	37.8	34.7	163.8	73.5	183.1	27
28 Other	-59.8	-79.0	-31.3	-47.8	-111.8	83.6	-263.6	161.1	-95.0	-107.1	-406.4	28
29 Proprietors' net investment	-2.9	6.7	-5.6	2.0	4.2	7.0	-1.1	-1.1	-2.7	25.3	-4.5	29
30 Discrepancy	30.5	-37.0	-33.0	-12.2	18.9	-2.1	-52.2	16.3	-3.2	56.4	6.0	30

Flows

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

F.130 Holding Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	130.8	162.4	146.3	172.8	197.1	178.8	183.0	152.9	219.6	187.4	228.4	1
2 Fixed nonresidential investment	37.0	41.1	39.4	41.9	43.5	42.6	42.7	43.1	43.4	43.7	43.8	2
3 Net acquisition of financial assets	68.7	-124.1	338.7	91.2	-72.8	-105.1	31.5	-122.2	151.7	-195.0	-125.7	3
4 Time and savings deposits	2.4	-0.3	1.5	-8.9	-7.9	38.3	-55.8	27.0	8.8	-36.3	-31.1	4
5 Security repurchase agreements	0.2	-49.3	-2.8	-5.1	-0.4	-5.4	-22.4	12.9	7.3	-14.5	-7.3	5
6 Debt securities	-0.9	-66.8	59.0	-0.2	-20.6	37.4	-51.0	-22.0	1.7	18.0	-80.3	6
7 Treasury securities	7.1	-30.6	8.5	-2.8	-3.7	8.7	-40.4	-14.4	-5.5	16.3	-11.1	7
8 Agency- and GSE-backed securities	12.0	-24.3	13.5	0.0	-4.3	3.0	3.2	12.2	-5.5	2.8	-26.7	8
9 Corporate and foreign bonds	-20.1	-11.9	37.0	2.6	-12.7	25.7	-13.8	-19.8	12.8	-1.2	-42.5	9
10 Loans (other loans and advances)	4.0	16.7	-2.8	-10.9	-40.9	-1.1	3.9	-9.9	-28.9	-69.7	-54.9	10
11 Life insurance reserves	2.4	7.3	5.1	5.0	4.1	4.8	5.3	4.2	4.0	4.0	4.0	11
12 Miscellaneous assets	60.6	-31.8	278.8	111.2	-7.1	-179.0	151.4	-134.5	158.8	-96.4	43.9	12
13 Net trans. with depository institution subs.	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0	13
14 Net trans. with property-casualty ins. co. subs.	0.0	-6.8	-6.0	0.1	-0.8	-0.2	0.9	-5.5	2.8	0.8	-1.1	14
15 Net trans. with life insurance company subs.	9.3	10.3	3.4	0.8	0.5	-0.3	0.2	1.1	0.2	0.9	-0.2	15
16 Net trans. with finance company subs.	-20.3	-3.5	-15.8	-13.1	-2.5	-4.0	0.5	-4.5	-9.7	-0.9	5.3	16
17 Net trans. with broker and dealer subs.	-13.0	52.3	57.1	4.8	77.7	-163.8	26.8	-67.3	220.5	17.7	139.8	17
18 Net trans. with foreign subs.	30.6	-51.5	-16.9	-14.6	5.9	-16.0	-39.6	34.9	-47.1	51.8	-16.0	18
19 Other	-22.2	-133.7	197.8	-62.7	-126.0	-102.6	-133.1	-11.4	-123.3	-243.4	-125.9	19
20 Net increase in liabilities	-49.3	-199.0	205.4	-39.8	-218.2	-247.6	-115.9	-257.5	-13.6	-344.5	-257.1	20
21 Security repurchase agreements	0.4	-1.2	-0.0	-0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	21
22 Debt securities	-80.4	20.3	-13.2	8.0	-49.4	-51.9	-30.5	-45.4	15.4	-44.4	-123.0	22
23 Commercial paper	11.1	6.2	-19.9	-19.6	-71.3	-37.7	-19.7	-28.0	-54.8	-161.1	-41.4	23
24 Corporate bonds	-91.6	14.1	6.7	27.6	22.0	-14.2	-10.9	-17.5	70.2	116.7	-81.6	24
25 Loans (depository institution loans n.e.c.)	64.0	-120.2	13.8	-16.3	-38.7	6.9	25.4	-9.9	-16.6	-35.1	-93.2	25
26 Corporate equity issues	2.9	0.6	-17.1	-0.3	-6.5	-1.3	-27.6	48.9	2.0	-50.4	-26.4	26
27 Miscellaneous liabilities	-36.2	-98.6	222.0	-31.1	-123.8	-201.3	-83.2	-251.2	-14.5	-214.7	-14.6	27
28 Equity, etc.	6.9	-29.1	-0.1	-0.3	-57.7	-102.0	-68.8	-165.3	39.4	-39.5	-65.3	28
29 Other	-43.1	-69.5	222.1	-30.9	-66.1	-99.3	-14.4	-85.9	-53.9	-175.2	50.7	29
30 Discrepancy	-24.3	46.5	-26.4	-0.1	8.2	-6.3	-7.1	-25.5	11.0	-5.8	53.1	30

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

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	-154.5	-100.8	-72.7	8.3	162.1	-7.5	32.7	189.8	48.2	183.1	227.3	1
2 Money market fund shares	-83.4	-62.4	-61.5	13.4	33.6	13.8	230.4	132.3	-51.0	63.2	-10.1	2
3 Security repurchase agreements	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	-62.3	-39.1	-21.7	-9.5	89.4	-57.1	-117.3	-14.7	102.3	63.3	206.9	4
5 Open market paper	-5.0	-2.9	-30.6	-14.2	78.3	-52.6	-111.4	-28.6	123.2	45.5	173.1	5
6 Corporate and foreign bonds	-57.3	-36.2	8.9	4.7	11.1	-4.5	-5.9	13.9	-20.9	17.8	33.7	6
7 Loans (other loans and advances)	-2.0	-6.5	-2.3	1.5	0.8	1.0	7.1	-1.9	2.1	4.0	-0.9	7
8 Corporate equities (2)	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	19.6	7.2	13.0	2.8	38.3	34.9	-87.5	74.1	-5.1	52.7	31.4	9
10 Investment in foreign banking offices	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9	10
11 Investment in brokers and dealers	53.4	19.0	15.5	23.1	36.1	6.8	11.0	102.0	-56.7	55.7	43.3	11
12 Net increase in liabilities	-154.5	-100.8	-72.7	8.3	162.1	-7.5	32.7	189.8	48.2	183.1	227.3	12
13 Debt securities	-1.2	4.4	27.7	25.8	65.6	76.1	-30.0	25.0	37.3	141.8	58.1	13
14 Open market paper	-72.7	-30.9	16.2	3.6	39.3	84.5	-63.7	-74.5	117.2	106.5	8.1	14
15 Corporate bonds	71.6	35.3	11.4	22.2	26.3	-8.4	33.8	99.5	-79.9	35.3	50.0	15
16 Loans	-51.2	-28.3	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equities (5)	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Miscellaneous liabilities	-84.3	-68.9	-100.3	-18.2	95.9	-84.2	62.1	164.2	10.2	40.7	168.6	21
22 Securities loaned (net)	-74.6	-79.2	94.0	47.1	-13.8	-44.8	-58.9	139.1	-209.3	177.7	-162.6	22
23 Equity interest under PPIP	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other (net)	-11.1	10.3	-194.3	-65.3	109.7	-39.4	121.0	25.1	219.5	-137.0	331.2	24

Flows

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

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

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

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

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

F.132 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Foreign income from U.S.	3485.8	3582.1	3616.9	3742.5	3695.4	3753.7	3774.4	3687.9	3697.1	3722.3	3674.5	1
2 U.S. imports	2686.4	2763.8	2771.7	2871.9	2782.9	2875.2	2894.6	2808.9	2799.3	2790.2	2733.1	2
3 U.S. income payments to rest of world	546.0	563.9	575.8	591.2	623.6	597.8	592.3	589.5	614.7	637.6	652.5	3
4 Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	289.0	280.7	287.5	289.4	283.1	294.5	288.9	4
5 Foreign outlays to U.S.	3004.2	3113.9	3221.2	3341.3	3229.5	3361.1	3339.1	3213.2	3271.6	3235.0	3198.2	5
6 U.S. exports	2106.4	2198.2	2263.3	2341.9	2252.6	2360.6	2349.5	2257.3	2280.0	2259.8	2213.2	6
7 U.S. income receipts from rest of world	792.6	801.5	826.2	854.3	837.9	869.7	857.0	817.0	845.3	841.2	847.9	7
8 Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	139.1	130.7	132.6	138.9	146.2	134.0	137.1	8
9 - Net capital transfers paid (1)	-1.6	6.5	-0.8	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.4	-0.3	9
10 Gross saving less net capital transfers paid (2)	483.2	461.6	396.6	401.6	466.3	393.1	435.7	475.1	426.1	487.6	476.6	10
11 Gross investment	416.7	462.8	373.4	323.8	24.4	131.3	168.1	-301.8	642.6	-405.8	162.5	11
12 Nonproduced nonfinancial assets	-0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net lending (+) or net borrowing (-)	416.7	462.8	373.4	323.8	24.4	131.3	168.1	-301.8	642.6	-405.8	162.5	13
14 Net acquisition of financial assets	1049.7	851.2	1155.8	1128.2	452.2	1359.2	511.3	1128.0	1183.9	-505.2	1.9	14
15 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net interbank assets	213.9	-136.0	312.2	30.6	-93.1	56.1	-516.3	-26.4	-108.6	-60.6	-176.6	17
18 U.S. checkable deposits and currency	81.8	68.2	50.9	79.6	28.9	14.4	117.6	65.1	-18.1	19.5	49.0	18
19 U.S. time deposits	47.3	38.0	52.5	46.9	-38.4	-15.3	0.1	26.4	-74.0	-71.9	-34.1	19
20 Money market fund shares	4.6	22.6	11.3	5.2	1.2	7.3	20.7	-13.2	-5.0	7.9	15.0	20
21 Security repurchase agreements	92.6	-6.9	35.3	105.4	-95.6	-57.8	118.7	-51.5	-273.9	82.2	-139.3	21
22 Debt securities	203.6	495.7	547.7	534.3	379.0	568.5	692.5	168.0	1343.8	-491.4	495.4	22
23 Open market paper	0.7	-0.1	-1.7	7.6	-4.6	12.9	-45.2	45.3	-23.1	-48.3	7.8	23
24 Treasury securities	355.3	589.7	424.9	317.4	5.0	244.8	144.6	-139.2	577.7	-519.4	101.0	24
25 Treasury bills	-62.6	14.0	23.3	-13.3	51.7	-58.1	110.6	135.8	112.8	-131.1	89.4	25
26 Other Treasury securities	417.9	575.8	401.6	330.7	-46.7	302.8	34.0	-275.0	464.9	-388.3	11.6	26
27 Agency- and GSE-backed securities	-41.6	-73.6	-83.7	-5.2	43.9	70.3	130.4	-59.8	141.9	-30.9	124.3	27
28 Municipal securities	0.6	-0.6	4.3	4.3	4.2	5.3	7.4	8.3	11.6	2.6	-5.7	28
29 U.S. corporate bonds (4)	-111.5	-19.7	203.9	210.1	330.4	235.2	455.3	313.4	635.8	104.6	268.0	29
30 Loans to U.S. corporate business	33.9	-52.2	-4.2	50.5	13.3	117.2	25.7	14.5	12.1	20.9	5.5	30
31 U.S. corporate equities	44.0	126.8	-59.1	116.2	-103.5	229.6	-73.0	26.9	-114.1	-36.3	-290.4	31
32 Mutual fund shares	74.7	89.7	-19.6	33.6	-20.3	65.4	-86.4	116.1	59.9	-145.3	-111.9	32
33 Trade receivables	17.1	11.6	12.3	14.3	9.6	-18.3	2.4	8.7	10.0	27.1	-7.4	33
34 Foreign direct investment in U.S. (5)	236.1	193.8	216.6	111.6	371.1	392.1	209.1	793.3	351.8	142.7	196.8	34
35 Net increase in liabilities	633.0	388.3	782.4	804.4	427.8	1227.8	343.1	1429.7	541.3	-99.4	-160.5	35
36 U.S. official reserve assets	15.9	4.5	-3.1	-3.6	-3.8	-3.6	-10.0	-16.6	-3.5	-1.1	6.0	36
37 U.S. private deposits	-215.0	-147.5	26.7	-114.3	-217.2	198.3	-487.1	-92.8	-277.2	-252.7	-246.2	37
38 Security repurchase agreements	96.4	40.2	-84.0	26.4	55.5	119.2	-69.4	211.1	-70.7	334.9	-253.3	38
39 Debt securities	128.2	159.0	202.8	108.8	38.7	74.8	-70.6	274.4	95.5	-219.4	4.4	39
40 Commercial paper	-53.5	27.9	34.0	-21.4	59.3	-196.6	12.9	142.5	-17.3	52.7	59.2	40
41 Bonds	181.7	131.2	168.9	130.2	-20.5	271.4	-83.5	131.9	112.8	-272.0	-54.8	41
42 Loans	44.6	36.0	40.5	31.4	21.3	-30.0	39.1	43.0	46.8	-7.6	3.2	42
43 Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	22.7	-30.6	33.7	41.0	44.0	-6.0	11.8	43
44 Other loans and advances	1.4	5.6	1.4	2.8	-1.4	0.6	5.5	2.1	2.7	-1.7	-8.6	44
45 Foreign corporate equities (6)	7.0	95.8	284.3	436.5	234.7	526.3	525.9	674.9	469.0	-258.7	53.6	45
46 Trade payables	4.0	0.7	9.8	-6.8	0.1	-7.0	-0.7	-7.2	-2.5	1.8	8.3	46
47 U.S. direct investment abroad (4,5)	419.1	339.7	328.6	336.9	290.8	363.4	449.7	302.1	331.8	251.3	278.1	47
48 Miscellaneous liabilities	132.9	-140.0	-23.3	-11.0	7.6	-13.6	-33.7	40.8	-47.8	52.1	-14.7	48
49 U.S. equity in IBRD, etc.	2.6	2.4	2.2	2.3	2.2	1.9	0.7	8.7	0.0	0.2	0.1	49
50 Nonofficial foreign currencies	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	50
51 Investment by holding companies	30.6	-51.5	-16.9	-14.6	5.9	-16.0	-39.6	34.9	-47.1	51.8	-16.0	51
52 Discrepancy (FOF basis)	66.5	-1.2	23.2	77.8	442.0	261.8	267.6	776.9	-216.5	893.4	314.1	52
Memo:												
53 Net U.S. exports, NIPA basis	-580.0	-565.7	-508.4	-530.0	-530.3	-514.6	-545.2	-551.6	-519.3	-530.4	-519.9	53
54 + Net U.S. income receipts (7)	246.6	237.6	250.4	263.1	214.3	271.9	264.7	227.5	230.6	203.6	195.4	54
55 - Curr. taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	289.0	280.7	287.5	289.4	283.1	294.5	288.9	55
56 + Curr. taxes and trans. payments from rest of world	105.2	114.2	131.7	145.1	139.1	130.7	132.6	138.9	146.2	134.0	137.1	56
57 = Balance on current account, NIPAs	-481.5	-468.2	-395.8	-401.1	-465.9	-392.7	-435.3	-474.7	-425.6	-487.2	-476.3	57

(1) Table F.5, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	15.9	4.5	-3.1	-3.6	-3.8	-3.6	-10.0	-16.6	-3.5	-1.1	6.0	1
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	15.9	4.5	-3.1	-3.6	-3.8	-3.6	-10.0	-16.6	-3.5	-1.1	6.0	3
4 SDR holdings	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserve position in IMF	18.1	4.0	-3.4	-3.8	-4.0	-3.8	-10.3	-16.8	-3.7	-1.3	5.8	5
6 Other reserves	-0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	6
7 Net change in assets	15.9	4.5	-3.1	-3.6	-3.8	-3.6	-10.0	-16.6	-3.5	-1.1	6.0	7
8 Federal government	16.2	4.3	-3.3	-3.8	-3.9	-4.1	-10.2	-16.7	-3.6	-1.2	5.9	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Reserve position in IMF	18.2	4.0	-3.4	-3.9	-4.0	-4.2	-10.3	-16.8	-3.7	-1.3	5.8	11
12 Other reserves	-0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	12
13 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	-0.3	0.2	0.2	0.2	0.1	0.5	0.1	0.1	0.1	0.2	0.1	16
17 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF	-0.1	0.0	0.0	0.1	0.0	0.4	0.0	-0.0	0.0	0.1	-0.0	18
19 Other reserves	-0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19

Flows

(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 Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.0	0.0	-0.4	-0.3	-0.0	-1.0	0.0	0.0	0.0	0.0	-0.0	3
4 Asset: Monetary authority	0.7	0.6	0.7	0.8	1.3	0.8	0.5	1.5	1.3	1.3	1.1	4
5 Discrepancy (seigniorage)	-0.7	-0.6	-1.1	-1.1	-1.3	-1.8	-0.5	-1.5	-1.3	-1.3	-1.2	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	-215.0	-147.5	26.7	-114.3	-217.2	198.3	-487.1	-92.8	-277.2	-252.7	-246.2	1
Held by:												
2 Household sector	-9.9	-7.9	2.3	-6.4	-13.5	11.6	-27.7	-6.1	-18.8	-13.6	-15.6	2
3 Nonfinancial corporate business	-5.8	0.6	42.1	-14.7	-25.1	-29.7	-27.6	-65.2	19.8	-73.6	18.5	3
4 Money market mutual funds	-62.9	0.4	-9.6	-9.6	-13.3	-13.7	3.6	0.8	-8.8	-39.2	-5.8	4
5 Discrepancy--unallocated assets	-136.3	-140.5	-8.1	-83.6	-165.3	230.1	-435.4	-22.3	-269.4	-126.3	-243.2	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	820.5	-194.5	1129.1	115.0	-503.5	402.9	-1379.1	506.1	-1050.9	-337.0	-1132.2	1
2 Monetary authority	602.3	-64.1	760.6	131.0	-402.3	332.8	-641.0	245.2	-773.7	-177.5	-903.1	2
3 U.S.-chartered depository institutions	-263.4	-114.2	191.0	54.2	-52.4	298.2	-239.9	336.6	-487.2	-252.4	193.2	3
4 Foreign banking offices in U.S.	504.6	-1.9	175.1	-70.3	-52.1	-220.1	-504.4	-123.3	250.7	109.5	-445.2	4
5 Banks in U.S.-affiliated areas	-1.2	-0.4	0.2	-0.6	0.2	2.6	-0.5	-1.7	-1.9	3.2	1.4	5
6 Credit unions	-21.9	-13.8	2.2	0.7	3.1	-10.7	6.7	49.3	-38.8	-19.8	21.6	6
7 Net change in assets	817.0	-200.1	1072.3	162.0	-494.8	388.0	-1156.5	217.7	-880.5	-236.4	-1080.1	7
8 Monetary authority	0.8	0.0	-0.5	0.5	0.5	-0.9	0.7	-1.2	1.8	1.6	-0.3	8
9 U.S.-chartered depository institutions	231.0	6.9	456.9	192.7	-209.3	290.1	128.4	255.6	-792.8	-106.4	-193.7	9
10 Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	-198.5	76.6	-795.9	-66.0	57.6	-62.2	-723.2	10
11 Credit unions	11.1	1.2	-5.7	-2.5	5.5	-33.9	26.6	55.6	-38.4	-8.9	13.8	11
12 Rest of the world	213.9	-136.0	312.2	30.6	-93.1	56.1	-516.3	-26.4	-108.6	-60.6	-176.6	12
13 Discrepancy	3.5	5.7	56.8	-47.1	-8.7	14.9	-222.5	288.4	-170.4	-100.6	-52.1	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	8.1	7.1	2.6	2.0	-1.4	4.8	-1.5	8.1	5.6	1.8	-21.2	14
15 Asset: U.S.-chartered depository institutions	8.1	7.1	2.5	2.0	-1.4	4.9	-1.6	8.2	5.6	1.8	-21.2	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	-0.0	-0.1	0.1	-0.2	-0.0	0.0	0.0	16
<i>Depository institution reserves:</i>												
17 Liab.: Monetary authority	594.2	-71.2	758.0	128.9	-400.8	328.0	-639.4	237.1	-779.3	-179.2	-882.0	17
18 Asset: U.S.-chartered depository institutions	222.9	-0.2	454.4	190.7	-207.9	285.2	130.0	247.4	-798.4	-108.1	-172.5	18
19 Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	-198.4	76.7	-796.0	-65.8	57.6	-62.2	-723.2	19
20 Credit unions	11.1	1.2	-5.7	-2.5	5.5	-33.9	26.6	55.6	-38.4	-8.9	13.8	20
<i>Other transactions with the monetary authority</i>												
21 Liab.: U.S.-chartered depository institutions	0.8	0.0	-0.5	0.5	0.5	-0.9	0.7	-1.2	1.8	1.6	-0.3	21
22 Asset: Monetary authority	0.8	0.0	-0.5	0.5	0.5	-0.9	0.7	-1.2	1.8	1.6	-0.3	22
23 Federal Reserve float	0.8	0.1	-0.5	0.4	0.5	-1.6	1.4	-0.8	1.3	1.3	0.2	23
24 Loans	-0.0	-0.1	0.0	0.1	-0.0	0.7	-0.7	-0.4	0.5	0.3	-0.5	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered depository institutions (net)	-309.3	-87.8	153.5	102.0	-39.3	297.6	-20.3	116.2	-369.7	-168.9	265.1	25
26 Due to foreign affiliates	-222.2	-199.0	103.7	15.8	-24.8	275.1	-132.4	31.1	-238.4	-133.2	241.2	26
27 - Due from foreign affiliates	87.1	-111.1	-49.8	-86.2	14.5	-22.5	-112.1	-85.1	131.3	35.7	-23.9	27
28 Foreign banking offices in U.S. (net)	512.1	-51.6	157.9	-67.2	-56.5	-233.1	-491.3	-143.0	265.3	79.8	-427.9	28
29 Due to foreign affiliates	296.7	-90.0	143.3	-123.8	-141.6	-118.5	-574.4	-156.0	0.0	-36.7	-373.7	29
30 - Due from foreign affiliates	-215.4	-38.3	-14.6	-56.6	-85.1	114.6	-83.0	-13.0	-265.3	-116.6	54.3	30
31 Less: Deposits at foreign banks	-12.4	-2.6	-0.3	1.4	-2.7	-0.0	0.6	-6.4	-3.3	-4.6	3.5	31
32 U.S.-chartered depository institutions	-4.0	-3.3	0.4	0.8	-2.6	-0.1	-2.7	0.2	-9.3	-2.5	1.3	32
33 Foreign banking offices in U.S.	-8.4	0.7	-0.8	0.7	-0.1	0.1	3.4	-6.6	6.0	-2.1	2.1	33
34 Plus: Loans from foreign banks	-1.3	0.8	0.5	-2.8	0.0	-8.3	-4.0	-6.0	-7.5	23.9	-10.3	34
35 U.S.-chartered depository institutions	0.4	-0.2	-0.1	-2.3	0.8	-3.4	-2.2	-0.5	-3.2	13.9	-7.0	35
36 Foreign banking offices in U.S.	-1.7	1.1	0.5	-0.5	-0.7	-5.0	-1.9	-5.5	-4.3	10.0	-3.2	36
37 Asset: Rest of the world (1)	213.9	-136.0	312.2	30.6	-93.1	56.1	-516.3	-26.4	-108.6	-60.6	-176.6	37
<i>Transactions between U.S. depository institutions (net) (2):</i>												
38 U.S.-chartered depository institutions (net)	40.8	-29.5	38.5	-45.3	-16.9	4.7	-220.9	222.3	-125.3	-101.5	-63.2	38
39 Due to (3):	21.7	23.0	52.1	-48.5	-16.6	-17.2	-234.8	224.5	-128.1	-90.6	-72.1	39
40 Foreign banking offices in U.S.	-4.9	3.1	-2.3	-1.4	-4.6	-40.1	-6.1	-16.3	1.5	-6.7	2.9	40
41 Banks in U.S.-affiliated areas	1.2	0.4	-0.2	0.6	-0.2	-2.6	0.5	1.7	1.9	-3.2	-1.4	41
42 Credit unions	21.9	13.8	-2.2	-0.7	-3.1	10.7	-6.7	-49.3	38.8	19.8	-21.6	42
43 - Due from: Foreign banking offices in U.S.	-19.1	52.5	13.6	-3.3	0.4	-21.9	-13.9	2.2	-2.8	10.9	-8.9	43
44 Unallocated (2)	3.5	5.7	56.8	-47.1	-8.7	14.9	-222.5	288.4	-170.4	-100.6	-52.1	44

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

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

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	234.5	267.7	332.6	351.1	292.4	307.4	369.2	-140.3	863.0	-268.5	715.6	1
2 Monetary authority	-122.1	62.1	139.5	152.2	204.4	206.6	376.0	-440.3	711.6	-82.0	628.5	2
3 Federal government cash and deposits	-255.0	7.0	69.8	61.0	110.1	75.8	254.4	-491.2	621.8	-222.4	532.0	3
4 Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	10.9	62.9	-27.0	3.0	29.4	15.5	-4.2	4
5 Deposits due to foreign	-3.2	6.3	1.5	-2.7	-0.0	-2.8	0.0	-0.1	0.1	3.9	-4.0	5
6 Currency outside banks	85.0	86.2	69.5	99.7	83.5	70.7	148.7	48.0	60.3	121.0	104.7	6
7 U.S.-chartered depository institutions	319.4	176.2	148.2	136.2	50.3	108.6	-145.6	220.1	104.1	-154.6	31.7	7
8 Federal government deposits	-2.7	0.3	0.3	0.9	-0.2	1.7	0.9	-0.6	-0.1	0.8	-0.6	8
9 Deposits due to foreign	25.6	-4.2	-0.7	2.1	-16.6	-15.0	3.3	-4.0	-20.1	-46.6	4.2	9
10 Private domestic deposits	296.5	180.1	148.6	133.2	67.1	121.9	-149.8	224.8	124.3	-108.7	28.1	10
11 Foreign banking offices in U.S.	23.7	16.2	30.8	45.2	16.4	-0.0	94.4	46.7	46.9	-33.4	5.3	11
12 Deposits due to foreign	4.4	8.9	12.3	14.0	7.2	8.0	0.4	23.2	4.5	8.7	-7.7	12
13 Private domestic deposits	19.3	7.3	18.5	31.2	9.2	-8.1	94.0	23.5	42.4	-42.1	13.1	13
14 Banks in U.S.-affiliated areas	2.8	2.5	6.3	5.2	1.6	-3.3	22.5	-1.7	11.2	-1.6	-1.4	14
15 Credit unions	10.7	10.7	7.9	12.2	19.7	-4.5	21.9	34.9	-10.8	3.1	51.5	15
16 Net change in assets	234.5	267.7	332.6	351.1	292.4	307.4	369.2	-140.3	863.0	-268.5	715.6	16
17 Household sector	300.3	177.0	134.2	141.2	59.4	-55.4	32.4	228.1	160.7	-268.8	117.6	17
18 Nonfinancial business	55.5	13.7	75.5	72.3	102.5	136.3	72.1	97.8	181.6	83.5	47.2	18
19 Corporate	30.8	-45.5	63.5	36.7	61.7	106.8	18.2	64.6	136.0	54.4	-8.3	19
20 Noncorporate	24.6	59.3	12.0	35.7	40.8	29.5	53.9	33.1	45.6	29.1	55.5	20
21 Federal government	-257.6	6.7	69.6	60.8	109.9	73.3	309.8	-450.1	522.6	-224.0	591.2	21
22 State and local governments	16.6	-9.2	7.3	15.7	-8.9	19.1	36.7	-24.3	19.1	-0.5	-29.7	22
23 Domestic financial sectors	37.2	9.9	-4.1	-19.5	0.9	119.1	-144.0	-15.7	-101.9	121.2	-0.1	23
24 Property-casualty insurance companies	-8.5	12.3	-6.7	5.9	-1.0	3.5	-0.4	-0.6	-20.1	15.3	1.3	24
25 Life insurance companies	2.0	2.7	-9.2	3.6	-0.4	15.1	-8.5	-2.2	-28.0	43.2	-14.7	25
26 Private pension funds	5.6	-1.7	-0.5	0.5	1.4	-0.4	-0.4	1.6	-0.7	1.5	3.2	26
27 State and local govt. retirement funds	0.4	0.1	0.0	0.7	0.1	0.7	-1.6	1.0	-0.9	-0.5	0.8	27
28 Money market mutual funds	5.8	-3.6	-3.2	-17.6	11.7	-66.4	-19.6	3.6	24.2	12.8	6.4	28
29 Government-sponsored enterprises	9.3	-20.1	29.0	-16.6	-5.3	159.9	-97.4	-46.2	-49.0	24.9	49.1	29
30 Finance companies	5.1	-3.8	4.2	-0.2	-0.1	-4.8	3.1	1.9	3.5	3.4	-9.0	30
31 REITs	2.5	7.7	-1.3	4.1	0.1	2.1	0.5	1.7	-16.6	14.9	0.5	31
32 Brokers and dealers	14.9	16.3	-16.5	0.0	-5.7	9.5	-19.8	23.6	-14.3	5.8	-37.9	32
33 Rest of the world	81.8	68.2	50.9	79.6	28.9	14.4	117.6	65.1	-18.1	19.5	49.0	33
34 Checkable deposits	26.8	11.0	13.2	13.4	-9.5	-9.8	3.6	19.1	-15.6	-34.0	-7.5	34
35 Currency	55.0	57.1	37.7	66.3	38.4	24.3	114.0	46.0	-2.5	53.5	56.5	35
36 Mail float	0.8	1.5	-0.7	0.9	-0.3	0.5	-55.4	-41.2	98.9	0.7	-59.5	36

Flows

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	404.1	520.4	409.1	513.2	407.4	180.5	715.3	836.9	-31.5	456.2	368.0	1
2 Small time and savings deposits	577.4	539.6	307.0	365.0	514.9	439.7	172.8	992.9	59.6	406.2	600.8	2
3 U.S.-chartered depository institutions	537.1	491.5	256.7	343.8	462.2	397.4	150.9	834.5	146.0	323.8	544.4	3
4 Foreign banking offices in U.S.	13.2	13.8	27.7	-5.9	13.0	9.4	-20.5	167.5	-150.5	32.3	2.7	4
5 Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	5
6 Credit unions	27.4	34.4	20.1	25.0	41.2	34.7	32.5	-2.0	59.3	52.4	55.1	6
7 Large time deposits (1)	-173.3	-19.2	102.1	148.2	-107.5	-259.1	542.5	-156.0	-91.1	50.0	-232.9	7
8 U.S.-chartered depository institutions	-13.2	-9.1	23.9	102.5	21.9	-354.1	718.5	32.2	-104.3	173.7	-14.2	8
9 Foreign banking offices in U.S.	-163.1	-16.2	71.1	39.7	-134.4	91.3	-192.2	-188.3	6.4	-129.7	-225.8	9
10 Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	-1.5	-1.9	9.9	-7.2	4.9	-2.2	-1.3	10
11 Credit unions	3.4	6.2	4.7	4.1	6.4	5.6	6.3	7.2	1.9	8.1	8.5	11
12 Net change in assets	404.1	520.4	409.1	513.2	407.4	180.5	715.3	836.9	-31.5	456.2	368.0	12
13 Household sector	369.3	411.9	209.9	434.3	488.0	257.0	778.9	736.5	13.8	724.0	477.7	13
14 Nonfinancial business	19.2	43.4	47.4	10.6	25.2	-116.2	70.7	-50.2	-15.0	44.3	121.5	14
15 Corporate	13.2	33.3	35.8	-15.7	-42.2	-130.9	10.6	-125.2	-47.9	-28.2	32.3	15
16 Noncorporate	6.0	10.1	11.5	26.2	67.4	14.8	60.2	75.0	32.9	72.5	89.2	16
17 Federal government	-0.3	0.2	-0.5	0.2	0.0	0.4	0.6	-0.6	1.1	0.9	-1.3	17
18 State and local governments	16.2	22.1	17.9	7.6	10.8	2.2	-4.9	31.3	-0.7	-5.4	17.8	18
19 Domestic financial sectors	-47.6	4.9	82.0	13.8	-78.2	52.4	-130.2	93.5	43.3	-235.7	-213.7	19
20 Private pension funds	1.6	-3.9	4.9	0.1	3.0	-2.7	-0.2	3.3	1.8	2.5	4.3	20
21 State and local govt. retirement funds	1.9	-3.1	2.5	4.5	3.0	5.6	5.6	8.2	5.3	-5.2	3.8	21
22 Money market mutual funds	-56.3	32.8	59.4	20.7	-77.5	27.6	-80.5	54.8	13.3	-206.3	-171.7	22
23 Government-sponsored enterprises	-12.7	-9.1	1.1	-2.1	1.4	-1.9	-8.7	-5.4	3.7	-0.6	8.0	23
24 Finance companies	15.4	-11.5	12.7	-0.5	-0.2	-14.5	9.3	5.6	10.4	10.2	-27.0	24
25 Holding companies	2.4	-0.3	1.5	-8.9	-7.9	38.3	-55.8	27.0	8.8	-36.3	-31.1	25
26 Rest of the world	47.3	38.0	52.5	46.9	-38.4	-15.3	0.1	26.4	-74.0	-71.9	-34.1	26

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	-112.8	7.1	28.9	9.6	27.6	30.7	245.4	-58.4	27.6	30.5	110.6	1
2 Net purchases	-112.8	7.1	28.9	9.6	27.6	30.7	245.4	-58.4	27.6	30.5	110.6	2
3 Household sector	-21.1	2.5	28.1	-41.6	-43.2	-68.6	-199.3	-134.0	79.5	-124.4	6.0	3
4 Nonfinancial corporate business	-35.4	57.1	39.7	21.0	6.2	72.0	164.2	-66.8	-8.7	38.8	61.5	4
5 Nonfinancial noncorporate business	0.8	3.0	2.0	4.0	4.9	3.2	6.5	5.4	5.1	2.8	6.4	5
6 State and local governments	2.1	4.3	1.3	7.0	16.3	-3.7	5.8	16.3	14.3	15.9	18.7	6
7 Property-casualty insurance companies	-5.6	2.2	-2.2	-1.9	-0.4	1.5	-4.3	-0.3	-1.0	1.5	-1.9	7
8 Life insurance companies	7.9	-1.4	-5.9	6.1	1.5	6.4	20.5	-4.5	-7.5	17.7	0.4	8
9 Private pension funds	16.5	-17.1	12.7	-9.5	3.7	-5.1	-9.5	-0.9	-6.7	12.0	10.3	9
10 State and local govt. retirement funds	0.8	-3.7	3.4	5.7	3.9	4.1	10.3	7.4	8.7	-4.8	4.4	10
11 Funding corporations	-83.4	-62.4	-61.5	13.4	33.6	13.8	230.4	132.3	-51.0	63.2	-10.1	11
12 Rest of the world	4.6	22.6	11.3	5.2	1.2	7.3	20.7	-13.2	-5.0	7.9	15.0	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	280.7	248.8	-468.1	32.7	52.4	-435.9	131.0	181.8	-214.2	575.0	-333.1	1
2 Monetary authority	40.2	7.3	208.7	193.9	202.6	-185.5	398.8	108.1	85.2	331.7	285.3	2
3 U.S.-chartered depository institutions	-81.5	-52.6	-80.5	-33.2	-39.4	-88.0	-55.0	-30.1	-9.8	-81.2	-36.4	3
4 Federal funds (2)	ND	ND	-11.0	-19.7	0.8	-38.5	-65.4	-39.9	22.0	-17.8	38.7	4
5 Security repurchase agreements	ND	ND	-69.5	-13.5	-40.1	-49.5	10.4	9.8	-31.8	-63.4	-75.1	5
6 Foreign banking offices in U.S.	54.4	20.6	-12.3	58.6	35.3	6.7	46.2	-47.4	32.9	-30.3	186.1	6
7 Federal funds (2)	-9.9	-2.6	-2.6	8.3	-0.3	37.9	-26.2	45.4	-63.3	16.9	-0.1	7
8 Security repurchase agreements	64.3	23.3	-9.7	50.2	35.6	-31.2	72.4	-92.8	96.2	-47.2	186.2	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	-0.0	9
10 Property-casualty insurance companies	1.7	-1.0	-0.6	-0.4	0.4	-0.6	-0.3	0.4	0.0	0.6	0.5	10
11 Life insurance companies	1.9	2.3	6.5	1.0	0.9	-2.6	-2.6	1.0	1.2	-0.1	1.5	11
12 Government-sponsored enterprises	-0.9	-0.4	0.0	0.1	-0.1	0.0	0.2	0.1	-0.3	0.5	-0.5	12
13 REITs	97.7	102.4	-66.6	7.3	-23.6	-1.8	47.3	-11.7	-32.9	-34.8	-14.8	13
14 Brokers and dealers	70.5	131.2	-439.3	-220.9	-179.4	-283.3	-234.4	-49.8	-219.8	53.7	-501.7	14
15 Holding companies	0.4	-1.2	-0.0	-0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	15
16 Rest of the world	96.4	40.2	-84.0	26.4	55.5	119.2	-69.4	211.1	-70.7	334.9	-253.3	16
17 Net change in assets	203.0	259.5	-344.0	169.7	-93.4	-353.5	274.4	-5.4	-257.1	390.6	-501.9	17
18 Nonfinancial corporate business	0.4	-2.9	-1.0	12.5	-0.9	29.4	2.0	-4.2	6.4	-18.3	12.3	18
19 State and local governments	-4.7	3.8	1.5	6.0	13.5	-2.5	5.1	13.5	11.9	13.2	15.4	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	-25.0	60.1	-87.2	-30.4	24.8	-25.8	-43.9	120.2	-24.8	13.6	-10.0	21
22 Federal funds (2)	ND	ND	-11.1	-16.4	-11.2	-21.2	-59.6	-20.7	-12.0	-12.7	0.4	22
23 Security repurchase agreements	ND	ND	-76.2	-14.0	36.0	-4.6	15.7	140.9	-12.8	26.3	-10.3	23
24 Foreign banking offices in U.S.	31.7	58.2	-1.2	41.1	0.4	-37.8	-2.5	-73.4	43.0	-48.2	80.1	24
25 Federal funds (2)	1.5	-0.8	-1.7	-0.0	-0.4	-1.2	-1.7	-0.8	0.7	-2.0	0.6	25
26 Security repurchase agreements	30.2	58.9	0.5	41.1	0.8	-36.6	-0.7	-72.5	42.3	-46.2	79.5	26
27 Credit unions	15.9	-6.2	-9.6	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	15.9	-6.3	-9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Security repurchase agreements	0.0	0.1	-0.0	-0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	29
30 Property-casualty insurance companies	-1.4	-0.8	0.0	-0.1	0.2	0.1	-0.4	0.4	-0.1	0.5	0.0	30
31 Life insurance companies	-4.7	2.1	-5.3	0.4	4.1	0.5	-13.2	9.2	-0.5	1.1	6.7	31
32 Private pension funds	0.0	-0.3	0.4	0.0	0.2	-0.3	0.1	0.3	0.1	-0.1	0.3	32
33 State and local govt. retirement funds	0.1	-0.3	0.2	0.4	0.3	0.6	0.6	0.8	0.4	-0.5	0.4	33
34 Money market mutual funds	11.1	54.2	-51.3	151.2	43.8	-6.5	267.3	43.3	-30.4	145.5	16.6	34
35 Mutual funds	-28.8	54.1	92.7	46.2	-55.3	-115.0	27.0	-3.5	-57.7	-105.4	-54.6	35
36 Government-sponsored enterprises	-38.9	38.6	1.5	10.3	-8.9	-93.5	206.8	-17.9	-68.5	31.9	18.9	36
37 Of which: FHLB federal funds (3)	-34.7	2.9	-14.5	23.3	-32.9	17.2	51.7	-40.9	-3.6	-42.5	-44.4	37
38 Brokers and dealers	154.6	55.1	-317.2	-168.2	-19.5	-39.4	-270.7	-55.8	129.6	289.7	-441.5	38
39 Holding companies	0.2	-49.3	-2.8	-5.1	-0.4	-5.4	-22.4	12.9	7.3	-14.5	-7.3	39
40 Funding corporations	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	92.6	-6.9	35.3	105.4	-95.6	-57.8	118.7	-51.5	-273.9	82.2	-139.3	41
42 Discrepancy	77.7	-10.7	-124.1	-137.0	145.8	-82.3	-143.4	187.2	43.0	184.3	168.8	42
Memo:												
Federal Reserve's reverse repurchase agreement operations: (4)												
43 Liability: Monetary authority (5)	0.0	0.0	197.8	199.0	77.9	-157.9	386.8	-72.9	56.4	228.0	99.9	43
44 Asset: Money market mutual funds (6)	0.0	0.0	163.3	207.9	52.8	-44.7	307.4	-103.8	107.5	169.1	38.3	44
45 Other financial institutions (7)	0.0	0.0	34.5	-9.0	25.1	-113.3	79.4	31.0	-51.1	59.0	61.6	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

F.208 Debt Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>By instrument</i>												
1 Total debt securities	1054.6	1355.9	1380.4	1305.0	1366.9	1400.1	1548.3	444.7	1364.6	514.9	3143.4	1
2 Open market paper	-88.3	-16.9	-0.8	-21.2	11.1	-121.1	-141.5	-42.5	92.8	7.5	-13.4	2
3 Treasury securities	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	3
4 Agency- and GSE-backed securities	-21.0	-24.2	237.9	150.2	204.5	213.5	455.2	-159.4	217.3	325.4	434.7	4
5 Municipal securities	-52.8	-4.9	-43.2	-18.8	62.4	-58.4	47.6	157.3	52.4	50.7	-10.9	5
6 Corporate and foreign bonds	79.1	220.9	328.7	458.9	364.5	526.7	350.8	644.6	654.2	106.8	52.5	6
<i>By sector</i>												
7 Total liabilities	1054.6	1355.9	1380.4	1305.0	1366.9	1400.1	1548.3	444.7	1364.6	514.9	3143.4	7
8 Domestic nonfinancial sectors	1280.9	1513.2	1107.5	1021.1	1181.6	1009.6	1219.2	387.2	963.0	462.6	2913.7	8
9 Household sector (nonprofits)	-7.8	-14.5	-13.1	-4.8	-5.4	-9.8	-6.0	-0.4	-13.3	-9.9	2.0	9
10 Nonfinancial corporate business	203.6	352.7	302.8	304.0	410.6	231.9	343.0	417.3	597.2	398.4	229.3	10
11 Federal government	1138.7	1180.6	857.3	735.9	724.6	838.7	838.2	-156.3	350.0	22.2	2682.3	11
12 State and local governments	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	12
13 Domestic financial sectors	-354.5	-316.3	70.0	175.0	146.6	315.6	399.8	-216.8	306.1	271.6	225.3	13
14 U.S.-chartered depository institutions	10.0	-115.4	-102.7	-17.2	-9.3	-16.9	0.2	-79.4	4.1	10.4	27.9	14
15 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	77.4	142.5	357.3	-163.5	93.5	142.1	237.4	16
17 Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	17
18 ABS issuers	-200.7	-152.4	-269.0	-53.7	-51.5	3.0	-28.1	46.9	-7.8	-149.5	-95.8	18
19 Finance companies	-29.8	-74.1	-6.1	2.0	-12.2	15.6	37.6	52.6	-61.7	13.4	-53.0	19
20 REITs	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	20
21 Brokers and dealers	-37.9	-1.7	22.2	11.5	7.4	42.1	-0.1	-65.9	113.5	-1.6	-16.4	21
22 Holding companies	-80.4	20.3	-13.2	8.0	-49.4	-51.9	-30.5	-45.4	15.4	-44.4	-123.0	22
23 Funding corporations	-1.2	4.4	27.7	25.8	65.6	76.1	-30.0	25.0	37.3	141.8	58.1	23
24 Rest of the world	128.2	159.0	202.8	108.8	38.7	74.8	-70.6	274.4	95.5	-219.4	4.4	24
25 Total assets:	1054.6	1355.9	1380.4	1305.0	1366.9	1400.1	1548.3	444.7	1364.6	514.9	3143.4	25
26 Domestic nonfinancial sectors	-418.2	-234.6	-698.3	-463.5	91.2	-421.4	-124.0	-351.9	-146.1	705.8	157.2	26
27 Household sector	-230.1	-212.1	-627.8	-479.1	40.0	-360.2	-173.7	-422.0	-115.4	595.3	102.2	27
28 Nonfinancial corporate business	-8.5	-12.5	-13.2	-8.6	-13.5	-15.6	0.7	-37.8	-15.6	-11.2	10.5	28
29 Nonfinancial noncorporate business	1.1	4.2	0.5	2.9	4.6	2.3	4.7	3.9	5.1	3.5	6.1	29
30 Federal government	-118.2	-31.3	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	30
31 State and local governments	-62.4	17.0	-57.8	21.3	60.1	-47.9	44.3	104.1	-20.1	118.2	38.4	31
32 Domestic financial sectors	1269.2	1094.9	1530.9	1234.2	896.7	1252.9	979.8	628.6	166.9	300.5	2490.9	32
33 Monetary authority	444.0	64.5	1086.6	480.7	5.1	299.9	173.2	21.6	-11.5	17.2	-6.9	33
34 U.S.-chartered depository institutions	108.3	163.6	90.7	241.5	214.4	265.6	285.2	284.9	202.2	34.2	336.2	34
35 Foreign banking offices in U.S.	2.2	11.4	-50.4	-14.5	-9.0	-30.3	-21.9	-33.9	-50.0	37.9	10.0	35
36 Banks in U.S.-affiliated areas	-3.5	-2.6	1.5	-1.2	0.8	-0.8	-1.1	-0.2	1.5	-0.0	1.9	36
37 Credit unions	31.0	17.9	4.6	-9.0	-9.2	4.8	-31.9	-3.9	-15.8	-17.8	0.7	37
38 Property-casualty insurance companies	35.4	0.3	28.6	13.8	6.6	39.7	18.8	-17.0	14.0	14.0	15.4	38
39 Life insurance companies	102.5	60.6	55.1	70.2	80.9	56.9	13.3	115.2	65.5	101.0	41.9	39
40 Private pension funds	78.5	145.3	89.6	24.8	42.0	38.7	-2.6	56.9	6.3	44.2	60.4	40
41 Federal government retirement funds	96.3	55.8	107.9	86.5	91.4	105.7	86.7	-304.3	-460.0	-365.9	1495.8	41
42 State and local govt. retirement funds	6.5	-0.8	87.3	43.2	-10.8	69.7	27.0	37.7	-5.5	-98.7	23.2	42
43 Money market mutual funds	-9.8	-82.7	30.8	-120.8	70.3	72.0	1.8	-102.4	51.5	126.7	205.5	43
44 Mutual funds	340.5	629.8	324.4	467.1	394.7	477.1	581.5	523.5	419.1	290.8	345.3	44
45 Closed-end funds	-1.7	11.3	13.5	-3.8	-5.1	-10.6	-8.6	-1.5	5.4	-17.0	-7.1	45
46 Exchange-traded funds	46.1	52.3	12.2	51.0	55.0	24.4	87.6	77.1	7.6	86.0	49.0	46
47 Government-sponsored enterprises	-38.5	-136.7	-94.5	-19.0	-36.1	-12.5	-8.0	-25.9	-68.0	-24.1	-26.4	47
48 ABS issuers	-13.5	-5.9	-1.2	5.5	0.9	11.5	9.3	2.7	3.9	-1.3	-1.8	48
49 Finance companies	0.9	-6.3	-10.8	6.0	5.6	-10.1	16.0	8.5	14.2	-5.2	5.0	49
50 REITs	108.5	119.0	-95.8	11.2	-32.9	-17.7	50.4	-15.8	-65.2	-34.1	-16.5	50
51 Brokers and dealers	-1.3	103.9	-186.3	-89.2	-36.7	-111.3	-128.7	41.9	-52.3	31.3	-167.5	51
52 Holding companies	-0.9	-66.8	59.0	-0.2	-20.6	37.4	-51.0	-22.0	1.7	18.0	-80.3	52
53 Funding corporations	-62.3	-39.1	-21.7	-9.5	89.4	-57.1	-117.3	-14.7	102.3	63.3	206.9	53
54 Rest of the world	203.6	495.7	547.7	534.3	379.0	568.5	692.5	168.0	1343.8	-491.4	495.4	54

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

F.209 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015		Q3	Q4	
						Q3	Q4	Q1	Q2			
1 Total net issues, all types	-88.3	-16.9	-0.8	-21.2	11.1	-121.1	-141.5	-42.5	92.8	7.5	-13.4	1
2 Commercial paper	-88.2	-16.8	-0.8	-21.2	11.1	-121.1	-141.5	-42.5	92.8	7.5	-13.4	2
3 Nonfinancial corporate business	33.4	14.0	14.2	37.5	-5.4	21.7	-3.7	-61.2	-53.2	70.3	22.5	3
4 Foreign issues in U.S.	-53.5	27.9	34.0	-21.4	59.3	-196.6	12.9	142.5	-17.3	52.7	59.2	4
5 Nonfinancial	-0.5	10.3	11.2	-6.4	-1.1	-17.8	-34.6	39.1	-1.8	-58.0	16.5	5
6 Financial	-53.0	17.6	22.8	-15.0	60.3	-178.8	47.5	103.4	-15.5	110.7	42.7	6
7 Domestic financial sectors	-68.1	-58.7	-48.9	-37.3	-42.7	53.8	-150.6	-123.7	163.3	-115.4	-95.1	7
8 U.S.-chartered depository institutions	7.7	-33.1	-27.8	-5.2	-0.9	-5.0	-0.9	-21.9	4.3	4.0	9.9	8
9 ABS issuers	-24.1	-9.0	-7.1	-15.1	-7.3	-0.6	-57.1	2.3	51.2	-54.5	-28.1	9
10 Finance companies	10.0	8.2	-10.3	-1.1	-2.5	12.6	-9.3	-1.6	45.4	-10.3	-43.7	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	11.1	6.2	-19.9	-19.6	-71.3	-37.7	-19.7	-28.0	-54.8	-161.1	-41.4	12
13 Funding corporations	-72.7	-30.9	16.2	3.6	39.3	84.5	-63.7	-74.5	117.2	106.5	8.1	13
14 Bankers' acceptances (1)	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net purchases, by sector	-88.3	-16.9	-0.8	-21.2	11.1	-121.1	-141.5	-42.5	92.8	7.5	-13.4	17
18 Household sector	-1.8	-0.6	-3.8	-0.1	-1.2	-0.6	-4.2	1.4	1.7	-5.5	-2.3	18
19 Nonfinancial corporate business	-0.1	-8.4	-6.6	0.7	-6.2	1.2	2.4	-8.8	2.3	-9.2	-9.0	19
20 State and local governments	-12.1	-7.8	-9.4	-7.0	-1.4	-11.8	-7.8	-3.6	-4.9	11.2	-8.3	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	0.9	-1.4	0.7	-0.1	0.0	1.3	-1.2	-0.1	-0.4	0.7	0.0	25
26 Life insurance companies	-11.2	13.9	3.2	-4.6	0.4	-11.0	4.1	16.7	-4.7	7.5	-18.0	26
27 Private pension funds	2.5	-4.9	5.9	1.2	2.9	-1.7	0.5	7.1	3.2	-1.0	2.3	27
28 State and local govt. retirement funds	1.8	-3.7	3.0	4.8	3.2	7.2	3.2	12.1	6.4	-6.5	1.0	28
29 Money market mutual funds	-40.0	-13.3	11.2	-18.5	-39.4	-34.5	-35.7	6.5	27.3	-3.5	-187.8	29
30 Mutual funds	-26.3	27.6	27.6	15.3	-18.3	13.4	54.0	-92.4	-29.7	19.4	29.4	30
31 Government-sponsored enterprises	-3.4	-3.1	1.0	1.5	-1.4	1.2	-0.1	-1.4	-0.1	-2.3	-1.6	31
32 Brokers and dealers	5.9	-12.2	-1.3	-7.8	-1.4	-46.1	-0.1	3.4	-8.2	-0.4	-0.3	32
33 Funding corporations	-5.0	-2.9	-30.6	-14.2	78.3	-52.6	-111.4	-28.6	123.2	45.5	173.1	33
34 Rest of the world	0.7	-0.1	-1.7	7.6	-4.6	12.9	-45.2	45.3	-23.1	-48.3	7.8	34

Flows

(1) Excludes banks' holdings of own acceptances.

F.210 Treasury Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015		2015 Q3	2015 Q4	
						Q3	Q4	Q1	Q2			
1 Total liabilities	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	1
2 Marketable Treasury securities	1083.4	1121.9	806.2	646.7	688.1	745.7	721.5	146.9	879.7	495.6	1230.4	2
3 Treasury bills	-249.5	107.0	-35.9	-133.9	54.3	92.9	188.3	79.4	-333.5	-151.7	623.2	3
4 Other Treasury notes, bonds, and TIPS	1334.7	1016.2	834.3	781.9	632.4	652.8	533.2	67.5	1218.4	647.4	596.4	4
5 Held in the Civil Service Retirement Fund (2)	-1.8	-1.3	7.9	-1.4	1.4	0.0	0.0	0.0	-5.2	0.0	10.7	5
6 Nonmarketable Treasury securities	54.2	59.1	51.4	89.4	36.2	93.7	114.7	-302.2	-531.8	-471.2	1450.2	6
7 U.S. savings securities	-2.7	-2.8	-3.3	-3.3	-4.3	-3.3	-3.2	-4.1	-4.2	-4.3	-4.8	7
8 State and local government series (SLGS)	-40.9	10.5	-42.0	-4.1	-41.3	5.2	28.1	12.4	-95.8	-55.7	-26.2	8
9 Thrift Savings Plan G Fund	23.0	10.8	14.2	18.6	15.7	21.2	30.1	-238.4	-252.2	-274.4	827.7	9
10 Federal govt. defined benefit pension plans	72.6	41.7	90.3	70.2	74.3	82.0	55.1	-66.8	-203.6	-89.4	657.1	10
11 Other nonmarketable securities	2.2	-1.2	-7.8	8.0	-8.0	-11.5	4.6	-5.3	24.0	-47.2	-3.7	11
12 Total assets	1137.6	1181.0	857.7	736.0	724.4	839.4	836.1	-155.3	347.9	24.5	2680.5	12
13 Household sector	-230.8	195.1	-140.5	-57.0	354.4	-136.1	483.5	-231.7	261.4	698.2	689.8	13
14 U.S. savings securities (line 7)	-2.7	-2.8	-3.3	-3.3	-4.3	-3.3	-3.2	-4.1	-4.2	-4.3	-4.8	14
15 Other Treasury securities	-228.1	197.8	-137.2	-53.7	358.8	-132.8	486.7	-227.6	265.6	702.5	694.6	15
16 Nonfinancial corporate business	-5.1	-3.5	-0.6	-3.6	-6.1	-4.4	-1.5	-27.2	-10.5	0.6	12.6	16
17 Nonfinancial noncorporate business	0.8	4.0	2.2	2.7	4.3	2.1	4.3	3.6	4.7	3.2	5.6	17
18 State and local governments	-34.4	42.9	-17.8	37.2	57.7	14.8	66.5	83.0	-30.6	87.6	90.8	18
19 SLGS (line 8)	-40.9	10.5	-42.0	-4.1	-41.3	5.2	28.1	12.4	-95.8	-55.7	-26.2	19
20 Other Treasury securities	6.5	32.3	24.2	41.3	99.0	9.6	38.4	70.5	65.2	143.3	117.0	20
21 Monetary authority	642.0	2.7	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	21
22 Treasury bills	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other Treasury securities	642.0	21.1	542.6	252.6	0.2	184.4	16.9	48.4	-8.1	-16.3	-23.2	23
24 U.S.-chartered depository institutions	-43.7	69.3	-26.1	203.3	14.8	226.6	227.9	-4.1	58.0	-22.3	27.5	24
25 Foreign banking offices in U.S.	-0.5	16.1	-9.6	-10.5	13.3	-20.7	-15.5	-3.2	6.2	-10.4	60.7	25
26 Banks in U.S.-affiliated areas	-0.0	-0.6	0.7	0.2	1.1	1.7	0.3	0.6	1.4	1.5	0.8	26
27 Credit unions	-2.5	1.7	-0.2	2.5	1.8	19.7	-18.6	5.3	1.4	-1.6	2.0	27
28 Property-casualty insurance companies	4.6	-6.7	6.4	5.9	1.2	12.1	3.4	-1.8	-0.2	3.1	3.7	28
29 Treasury bills	1.9	-3.3	9.4	3.3	1.4	7.9	0.1	-0.4	-1.5	2.2	5.2	29
30 Other Treasury securities	2.7	-3.4	-3.0	2.6	-0.2	4.2	3.4	-1.4	1.3	0.9	-1.5	30
31 Life insurance companies	18.8	5.5	-12.2	14.3	13.7	13.6	16.2	41.5	-8.9	16.4	5.7	31
32 Treasury bills	3.8	-4.5	-2.8	2.0	0.5	2.1	6.5	-1.3	-2.3	5.5	0.2	32
33 Other Treasury securities	15.0	10.0	-9.4	12.3	13.1	11.6	9.7	42.8	-6.6	10.9	5.4	33
34 Private pension funds	40.7	64.4	-3.4	13.0	14.2	16.1	8.5	20.3	11.5	12.6	12.3	34
35 Defined benefit plans	32.9	36.0	-2.7	5.6	7.4	9.5	4.0	13.0	4.9	5.8	5.7	35
36 Defined contribution plans	7.8	28.4	-0.7	7.4	6.8	6.6	4.6	7.3	6.6	6.8	6.6	36
37 Federal government retirement funds	94.2	52.5	110.9	87.0	91.4	103.9	85.8	-304.8	-460.6	-364.5	1495.7	37
38 Defined benefit plans	70.4	40.1	98.2	68.9	75.6	82.7	55.0	-67.0	-208.8	-89.5	667.7	38
39 Defined contribution plans	23.7	12.4	12.7	18.2	15.9	21.2	30.8	-237.8	-251.8	-275.0	828.0	39
40 State and local govt. retirement funds	9.4	12.4	12.2	-12.6	-18.6	-18.9	-34.4	-19.3	-18.4	-24.6	-11.9	40
41 Defined benefit plans	7.1	12.0	15.4	-11.3	-17.1	-16.6	-33.4	-16.4	-14.5	-27.5	-10.2	41
42 Defined contribution plans	2.3	0.3	-3.2	-1.2	-1.4	-2.2	-1.0	-2.9	-3.9	2.9	-1.8	42
43 Money market mutual funds	107.9	14.5	30.2	-75.3	62.7	66.7	-50.4	77.7	22.0	-87.3	238.2	43
44 Treasury bills	29.1	19.1	6.6	-48.5	-8.6	87.6	-53.2	-77.7	101.3	-188.7	130.8	44
45 Other Treasury securities	78.8	-4.7	23.6	-26.8	71.2	-20.8	2.8	155.4	-79.4	101.4	107.4	45
46 Mutual funds	66.1	124.2	56.6	14.2	75.6	108.6	36.2	240.0	-26.8	33.2	56.1	46
47 Treasury bills	-3.9	12.6	-9.2	-8.5	10.1	5.3	-17.2	-7.6	22.0	36.9	-11.1	47
48 Other Treasury securities	70.0	111.5	65.8	22.6	65.6	103.2	53.4	247.6	-48.9	-3.7	67.3	48
49 Closed-end funds	-0.3	0.3	0.6	-0.2	-0.5	-0.5	-1.0	-0.4	-0.0	-0.7	-0.7	49
50 Exchange-traded funds	11.4	1.2	-6.5	13.0	14.1	5.3	23.0	12.2	2.2	58.6	-16.5	50
51 Government-sponsored enterprises	17.6	-31.2	-9.9	5.2	21.6	2.1	-3.0	30.0	-4.1	27.6	33.1	51
52 ABS issuers	-10.2	-5.9	-0.9	5.5	1.0	11.5	9.3	2.7	3.9	-1.3	-1.4	52
53 Brokers and dealers	89.1	63.0	-110.5	-75.9	5.1	-22.8	-125.6	25.6	-28.8	114.0	-90.2	53
54 Holding companies	7.1	-30.6	8.5	-2.8	-3.7	8.7	-40.4	-14.4	-5.5	16.3	-11.1	54
55 Rest of the world	355.3	589.7	424.9	317.4	5.0	244.8	144.6	-139.2	577.7	-519.4	101.0	55
56 Treasury bills	-62.6	14.0	23.3	-13.3	51.7	-58.1	110.6	135.8	112.8	-131.1	89.4	56
57 Other Treasury securities	417.9	575.8	401.6	330.7	-46.7	302.8	34.0	-275.0	464.9	-388.3	11.6	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds.

In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	-21.0	-24.2	237.9	150.2	204.5	213.5	455.2	-159.4	217.3	325.4	434.7	1
2 Budget agencies	1.1	-0.4	-0.4	-0.1	0.2	-0.7	2.1	-1.0	2.1	-2.2	1.8	2
3 Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	77.4	142.5	357.3	-163.5	93.5	142.1	237.4	3
4 Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	4
5 Net purchases	-21.0	-24.2	237.9	150.2	204.5	213.5	455.2	-159.4	217.3	325.4	434.7	5
6 Household sector	40.3	-50.3	-46.2	-174.7	18.7	-28.7	-115.5	-41.4	38.3	123.8	-46.0	6
7 Nonfinancial corporate business	-1.7	-1.2	-4.2	2.8	-2.0	-1.5	-0.5	-9.1	-3.5	0.2	4.2	7
8 Federal government	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	-13.9	-20.4	-29.6	-14.1	-11.3	-44.2	-18.3	9.3	2.3	4.8	-61.7	9
10 Monetary authority	-197.9	61.8	543.9	228.1	4.9	115.5	156.3	-26.8	-3.4	33.5	16.3	10
11 U.S.-chartered depository institutions	106.9	35.5	47.7	43.0	164.4	89.0	8.4	218.8	121.9	64.1	253.0	11
12 Foreign banking offices in U.S.	4.0	1.5	-6.7	-4.9	2.6	-1.9	0.1	-4.7	15.9	-9.3	8.6	12
13 Banks in U.S.-affiliated areas	-8.0	-2.2	-0.8	-0.1	0.1	-0.0	-0.2	-1.0	1.4	0.0	-0.0	13
14 Credit unions	30.6	14.9	2.2	-11.7	-12.4	-12.1	-12.9	-14.9	-17.2	-16.1	-1.5	14
15 Property-casualty insurance companies	6.9	-8.4	-4.9	-4.2	0.7	-1.9	-3.1	-1.9	1.8	1.3	1.4	15
16 Life insurance companies	-1.6	-13.5	-6.8	-15.0	-0.1	-15.8	-21.5	-2.1	15.3	-1.9	-11.5	16
17 Private pension funds	-9.3	2.0	-5.6	-10.2	-6.5	-9.6	-12.9	-6.7	-12.9	-7.4	0.9	17
18 Federal government retirement funds	0.7	1.5	-1.7	-0.5	0.1	-0.4	0.6	0.5	0.4	-0.5	0.2	18
19 State and local govt. retirement funds	-27.4	-25.2	2.6	-4.8	-8.4	-10.8	-14.9	-8.5	-6.4	-15.1	-3.5	19
20 Money market mutual funds	0.9	-60.2	17.7	23.4	75.5	31.2	103.3	-134.0	33.0	189.5	213.3	20
21 Mutual funds	114.7	85.8	-25.7	75.1	14.7	63.8	126.4	-47.8	-10.6	43.2	73.8	21
22 Government-sponsored enterprises	-18.1	-48.3	-22.7	7.8	-23.1	18.9	21.4	-12.3	-27.4	-17.3	-35.5	22
23 ABS issuers	-3.3	-0.0	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.4	23
24 REITs	104.7	109.5	-95.6	7.8	-40.6	-21.4	44.0	-38.9	-73.0	-28.3	-22.3	24
25 Brokers and dealers	-2.1	21.9	-55.4	7.7	-12.2	-30.0	60.8	9.5	4.9	-11.0	-52.1	25
26 Holding companies	12.0	-24.3	13.5	0.0	-4.3	3.0	3.2	12.2	-5.5	2.8	-26.7	26
27 Rest of the world	-41.6	-73.6	-83.7	-5.2	43.9	70.3	130.4	-59.8	141.9	-30.9	124.3	27

Flows

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

F.212 Municipal Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-52.8	-4.9	-43.2	-18.8	62.4	-58.4	47.6	157.3	52.4	50.7	-10.9	1
2 State and local governments	-53.6	-5.7	-39.4	-14.0	51.9	-51.2	43.9	126.5	29.1	51.8	0.0	2
3 Short-term (1)	-10.6	3.8	-10.9	-6.7	-5.8	-23.4	-4.4	0.6	12.6	-33.3	-3.2	3
4 Long-term	-42.9	-9.4	-28.6	-7.4	57.7	-27.8	48.3	125.9	16.5	85.2	3.2	4
5 Nonprofit organizations (2)	-7.8	-14.5	-13.1	-4.8	-5.4	-9.8	-6.0	-0.4	-13.3	-9.9	2.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	8.5	15.2	9.3	-0.1	15.9	2.6	9.7	31.2	36.6	8.7	-12.9	6
7 Net change in assets	-52.8	-4.9	-43.2	-18.8	62.4	-58.4	47.6	157.3	52.4	50.7	-10.9	7
8 Household sector	-65.8	-144.7	-53.3	-67.3	-25.6	-122.4	-32.7	18.1	-16.9	13.3	-116.8	8
9 Nonfinancial corporate business	-1.6	0.6	-1.7	-8.4	0.8	-10.9	0.3	7.2	-3.9	-2.8	2.7	9
10 Nonfinancial noncorporate business	0.3	0.2	-1.7	0.2	0.3	0.2	0.3	0.3	0.4	0.3	0.4	10
11 State and local governments	0.2	0.2	-0.1	0.4	1.1	-0.5	0.3	1.2	1.0	1.1	1.3	11
12 U.S.-chartered depository institutions	42.6	67.8	53.8	32.7	47.4	32.5	42.5	67.4	46.1	35.1	40.9	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.9	-0.8	0.9	-0.9	-0.6	-0.3	0.3	0.2	-1.0	-1.1	-0.4	14
15 Credit unions	3.2	1.0	0.3	-0.8	0.6	0.2	-4.8	0.7	1.2	0.6	-0.2	15
16 Property-casualty insurance companies	-17.4	-2.9	-1.7	-4.7	1.7	2.2	-1.6	-5.7	5.5	3.8	3.2	16
17 Life insurance companies	9.4	9.7	10.1	6.2	4.1	6.8	3.3	1.3	3.5	5.5	6.2	17
18 Private pension funds	0.0	0.1	0.2	0.1	-0.1	0.2	0.1	0.1	0.1	-0.4	-0.1	18
19 State and local govt. retirement funds	-0.6	0.2	1.3	1.0	-1.3	1.4	3.0	-5.4	7.6	-7.4	-0.2	19
20 Money market mutual funds	-29.4	-20.6	-28.3	-26.7	-13.5	-10.2	-44.0	-9.6	-29.8	-7.3	-7.4	20
21 Mutual funds	15.7	86.2	-13.5	43.8	47.7	51.1	57.9	64.8	37.5	20.0	68.8	21
22 Closed-end funds	0.9	3.5	-1.7	0.5	-0.8	-6.4	2.2	-0.6	-2.8	-0.7	0.8	22
23 Exchange-traded funds	1.0	3.6	-0.8	3.2	3.9	3.3	4.8	5.6	2.2	2.0	5.9	23
24 Government-sponsored enterprises	-3.9	-4.1	-3.5	-2.6	-2.7	-3.0	-2.4	-3.6	-3.2	-1.5	-2.5	24
25 Brokers and dealers	-9.1	-4.3	-8.0	0.2	-4.9	-8.0	10.6	7.1	-6.7	-12.3	-7.8	25
26 Rest of the world	0.6	-0.6	4.3	4.3	4.2	5.3	7.4	8.3	11.6	2.6	-5.7	26

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

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

F.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	79.1	220.9	328.7	458.9	364.5	526.7	350.8	644.6	654.2	106.8	52.5	1
2 Nonfinancial corporate business	161.6	323.5	279.2	266.6	400.1	207.7	337.1	447.4	613.8	319.4	219.7	2
3 Domestic financial sectors	-264.2	-233.7	-119.4	62.0	-15.0	47.6	97.3	65.3	-72.5	59.5	-112.4	3
4 U.S.-chartered depository institutions	2.4	-82.3	-74.9	-12.0	-8.4	-11.9	1.0	-57.5	-0.3	6.4	17.9	4
5 ABS issuers (net) (1)	-176.6	-143.4	-261.9	-38.5	-44.3	3.5	29.1	44.6	-59.0	-94.9	-67.7	5
6 Finance companies	-39.7	-82.2	4.2	3.0	-9.6	3.1	46.9	54.2	-107.1	23.7	-9.4	6
7 REITs	7.6	26.4	172.8	48.3	-8.4	33.4	-2.5	7.8	-9.9	-26.1	-5.4	7
8 Brokers and dealers	-37.9	-1.7	22.2	11.5	7.4	42.1	-0.1	-65.9	113.5	-1.6	-16.4	8
9 Holding companies	-91.6	14.1	6.7	27.6	22.0	-14.2	-10.9	-17.5	70.2	116.7	-81.6	9
10 Funding corporations	71.6	35.3	11.4	22.2	26.3	-8.4	33.8	99.5	-79.9	35.3	50.0	10
11 Rest of the world (2)	181.7	131.2	168.9	130.2	-20.5	271.4	-83.5	131.9	112.8	-272.0	-54.8	11
12 Net purchases (3)	79.1	220.9	328.7	458.9	364.5	526.7	350.8	644.6	654.2	106.8	52.5	12
13 Household sector	27.9	-211.6	-384.0	-180.0	-306.3	-72.3	-504.7	-168.5	-399.9	-234.4	-422.6	13
14 Federal government	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	14
15 State and local governments	-2.2	2.1	-1.0	4.9	14.1	-6.2	3.6	14.3	12.1	13.6	16.3	15
16 U.S.-chartered depository institutions	2.5	-9.0	15.2	-37.4	-12.2	-82.4	6.4	2.8	-23.8	-42.7	14.9	16
17 MBS and other ABS	-24.8	-1.0	-1.3	-8.6	-11.9	-16.2	0.1	-5.4	-11.2	-15.6	-15.4	17
18 Other	27.3	-8.0	16.5	-28.8	-0.3	-66.2	6.3	8.2	-12.6	-27.1	30.2	18
19 Foreign banking offices in U.S.	-1.4	-6.2	-34.1	0.9	-24.9	-7.7	-6.4	-25.9	-72.0	57.6	-59.2	19
20 Banks in U.S.-affiliated areas	3.6	1.0	0.6	-0.4	0.2	-2.3	-1.4	0.1	-0.3	-0.5	1.6	20
21 Credit unions	-0.3	0.3	2.2	1.0	0.9	-3.0	4.3	5.1	-1.2	-0.7	0.4	21
22 MBS and other ABS	-0.3	0.7	2.1	1.0	0.9	-2.6	3.9	5.0	-1.4	-0.4	0.5	22
23 Other	-0.1	-0.4	0.1	-0.0	-0.0	-0.4	0.4	0.0	0.2	-0.3	-0.1	23
24 Property-casualty insurance companies	40.4	19.6	28.1	17.0	3.0	26.0	21.3	-7.6	7.3	5.1	7.1	24
25 MBS and other ABS	-0.6	3.2	8.3	9.3	0.2	9.4	9.7	-2.4	1.8	0.4	1.2	25
26 Other	41.1	16.4	19.8	7.7	2.8	16.6	11.6	-5.1	5.6	4.7	5.9	26
27 Life insurance companies	87.1	45.0	60.8	69.3	62.8	63.2	11.3	57.8	60.4	73.5	59.6	27
28 MBS and other ABS	0.0	-24.3	9.1	15.8	7.9	16.1	16.2	6.0	4.0	14.2	7.4	28
29 Other	87.1	69.3	51.8	53.5	54.9	47.2	-4.9	51.9	56.4	59.3	52.2	29
30 Private pension funds	44.6	83.7	92.5	20.8	31.5	33.7	1.1	36.1	4.4	40.4	45.0	30
31 Federal government retirement funds	1.4	1.7	-1.3	-0.0	-0.2	2.2	0.3	0.0	0.2	-0.9	-0.1	31
32 State and local govt. retirement funds	23.2	15.5	68.2	54.8	14.2	90.7	70.0	58.8	5.2	-45.1	37.8	32
33 Money market mutual funds	-49.1	-3.0	-0.0	-23.8	-14.9	18.7	28.6	-43.0	-1.0	35.2	-50.8	33
34 Mutual funds	170.3	306.0	279.3	318.7	274.9	240.2	307.0	358.9	448.7	175.0	117.1	34
35 Closed-end funds	-2.3	7.5	14.6	-4.1	-3.8	-3.8	-9.8	-0.5	8.2	-15.6	-7.2	35
36 Exchange-traded funds	33.6	47.6	19.5	34.8	36.9	15.8	59.7	59.4	3.2	25.4	59.6	36
37 Government-sponsored enterprises	-30.8	-50.0	-59.4	-30.8	-30.6	-31.8	-24.0	-38.6	-33.3	-30.6	-19.8	37
38 MBS and other ABS	-32.2	-31.2	-58.8	-30.2	-29.8	-31.1	-23.2	-37.8	-32.5	-29.8	-19.0	38
39 Other	1.4	-18.8	-0.6	-0.7	-0.8	-0.7	-0.8	-0.8	-0.8	-0.7	-0.8	39
40 Finance companies	0.9	-6.3	-10.8	6.0	5.6	-10.1	16.0	8.5	14.2	-5.2	5.0	40
41 REITs	3.8	9.5	-0.2	3.3	7.7	3.7	6.4	23.0	7.8	-5.8	5.8	41
42 Brokers and dealers	-85.0	35.5	-11.1	-13.5	-23.3	-4.5	-74.4	-3.7	-13.5	-59.0	-17.1	42
43 Holding companies	-20.1	-11.9	37.0	2.6	-12.7	25.7	-13.8	-19.8	12.8	-1.2	-42.5	43
44 Funding corporations	-57.3	-36.2	8.9	4.7	11.1	-4.5	-5.9	13.9	-20.9	17.8	33.7	44
45 Rest of the world (4)	-111.5	-19.7	203.9	210.1	330.4	235.2	455.3	313.4	635.8	104.6	268.0	45
46 MBS and other ABS	-44.8	-36.1	-22.5	-7.8	-1.6	-31.6	13.3	-6.4	16.4	2.2	-18.4	46
47 Other	-66.7	16.4	226.4	217.9	332.0	266.8	442.0	319.8	619.4	102.4	286.3	47

Flows

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

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

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

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

F.214 Loans (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	2015	2014		2015				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>By instrument</i>													
1	Total loans	75.5	357.4	692.0	1013.2	821.0	1088.8	920.4	813.3	1139.8	459.9	870.9	1
2	Depository institution loans n.e.c.	177.6	176.9	196.5	320.0	282.1	229.1	383.5	437.6	282.0	159.9	248.9	2
3	Other loans and advances	-33.6	93.3	235.3	254.9	-93.9	426.7	-9.0	-24.8	35.9	-353.7	-33.2	3
4	Mortgages	-177.1	-82.2	84.2	219.9	402.0	210.3	346.8	215.7	536.0	407.5	448.6	4
5	Home	-91.8	-83.1	-4.4	52.0	150.6	51.8	114.2	6.9	254.2	180.4	161.1	5
6	Multifamily residential	-0.3	30.6	36.2	64.7	105.6	66.2	96.1	84.0	102.0	89.6	146.7	6
7	Commercial	-98.1	-35.7	40.8	91.7	136.9	80.7	124.9	116.1	171.1	128.6	132.0	7
8	Farm	13.1	6.0	11.6	11.5	8.8	11.6	11.6	8.7	8.8	8.9	8.9	8
9	Consumer credit	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	9
<i>By sector</i>													
10	Total liabilities	75.5	357.4	692.0	1013.2	821.0	1088.8	920.4	813.3	1139.8	459.9	870.9	10
11	Domestic nonfinancial sectors	13.0	401.5	475.6	827.3	779.4	884.4	790.0	734.1	1040.8	455.5	887.1	11
12	Household sector	-62.9	273.5	244.8	423.6	395.8	425.6	307.5	255.9	609.5	238.8	478.9	12
13	Nonfinancial corporate business	131.9	-47.5	121.1	191.2	65.0	282.5	139.9	232.3	75.5	-33.1	-14.9	13
14	Nonfinancial noncorporate business	-56.8	175.1	109.1	212.1	318.4	176.0	342.2	245.6	355.7	250.1	422.2	14
15	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local governments	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	16
17	Domestic financial sectors	17.9	-80.1	175.9	154.5	20.3	234.4	91.2	36.1	52.2	12.1	-19.3	17
18	U.S.-chartered depository institutions	-60.9	4.7	73.4	58.2	30.3	56.1	38.8	-35.0	79.8	-28.0	104.5	18
19	Credit unions	-1.8	0.8	1.9	8.4	9.3	12.6	9.0	-1.9	20.0	19.7	-0.7	19
20	Property-casualty insurance companies	0.1	0.4	0.8	0.1	0.4	0.3	0.1	0.2	0.8	-0.1	0.9	20
21	Life insurance companies	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	21
22	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Finance companies	16.3	17.3	10.3	10.2	15.1	19.8	39.9	28.6	23.6	-7.7	16.0	23
24	REITs	18.1	9.1	5.6	26.7	47.2	24.0	55.6	37.8	38.9	75.6	36.4	24
25	Brokers and dealers	31.9	32.8	68.9	65.4	-49.3	113.4	-79.7	7.7	-101.6	-16.5	-86.7	25
26	Holding companies	64.0	-120.2	13.8	-16.3	-38.7	6.9	25.4	-9.9	-16.6	-35.1	-93.2	26
27	Funding corporations	-51.2	-28.3	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	Rest of the world	44.6	36.0	40.5	31.4	21.3	-30.0	39.1	43.0	46.8	-7.6	3.2	28
29	Total assets	75.5	357.4	692.0	1013.2	821.0	1088.8	920.4	813.3	1139.8	459.9	870.9	29
30	Domestic nonfinancial sectors	127.1	150.6	173.9	175.4	66.2	209.5	5.7	138.5	33.0	74.7	18.8	30
31	Household sector	-5.0	12.6	51.4	51.5	-60.2	98.5	-95.0	-0.4	-120.4	-17.5	-102.7	31
32	Nonfinancial corporate business	1.4	-0.4	-2.6	0.3	0.8	0.9	-13.1	1.5	20.1	-7.8	-10.5	32
33	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	33
34	Federal government	136.5	136.2	124.2	115.3	104.9	116.0	106.0	116.2	114.8	80.7	107.8	34
35	State and local governments	-0.0	4.6	-0.1	6.7	18.1	-7.1	5.1	18.9	15.5	17.2	20.7	35
36	Domestic financial sectors	-85.5	259.1	522.3	787.2	741.5	762.1	889.0	660.3	1094.6	364.3	846.6	36
37	Monetary authority	-67.6	-29.9	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	37
38	U.S.-chartered depository institutions	77.5	258.5	170.7	439.2	527.1	319.4	426.8	604.0	505.1	424.7	574.4	38
39	Foreign banking offices in U.S.	59.1	-12.9	45.7	74.7	78.1	40.9	136.0	105.7	75.2	49.6	81.9	39
40	Banks in U.S.-affiliated areas	-1.4	2.5	-1.2	-4.3	-5.8	-6.2	-3.6	-16.1	-3.4	-2.6	-1.0	40
41	Credit unions	7.6	29.1	45.6	69.2	75.0	74.0	71.4	71.6	80.5	81.3	66.4	41
42	Property-casualty insurance companies	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	42
43	Life insurance companies	22.9	13.7	22.3	29.5	32.5	30.3	40.2	31.7	30.2	35.6	32.4	43
44	Private pension funds	-4.6	1.2	-0.7	0.2	-1.5	2.7	-3.1	-2.3	-3.1	-1.2	0.7	44
45	State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	45
46	Mutual funds	18.9	12.2	39.4	9.4	-15.6	9.8	-17.6	23.5	-24.1	-50.9	-11.0	46
47	Government-sponsored enterprises	-124.7	-52.8	154.4	88.5	138.9	151.4	168.3	-79.6	281.9	160.5	192.8	47
48	Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	48
49	ABS issuers	-174.6	-139.7	-254.0	-64.0	-56.8	-18.9	-49.6	37.2	-8.3	-134.0	-121.9	49
50	Finance companies	-45.3	-22.3	-8.2	6.4	-19.2	2.6	40.6	3.7	-5.7	19.9	-94.7	50
51	REITs	11.7	8.6	135.0	32.7	-7.4	16.6	26.1	-20.1	32.6	-41.1	-1.1	51
52	Brokers and dealers	-32.4	50.1	46.3	38.5	-90.1	67.7	-55.6	-84.8	34.6	-297.4	-12.8	52
53	Holding companies	4.0	16.7	-2.8	-10.9	-40.9	-1.1	3.9	-9.9	-28.9	-69.7	-54.9	53
54	Funding corporations	-2.0	-6.5	-2.3	1.5	0.8	1.0	7.1	-1.9	2.1	4.0	-0.9	54
55	Rest of the world	33.9	-52.2	-4.2	50.5	13.3	117.2	25.7	14.5	12.1	20.9	5.5	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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	177.6	176.9	196.5	320.0	282.1	229.1	383.5	437.6	282.0	159.9	248.9	1
2 Household sector	-54.9	110.8	30.0	120.2	91.7	93.0	67.9	119.3	30.9	113.4	103.1	2
3 Corporate business	152.1	101.5	63.7	92.8	77.6	97.6	61.7	126.7	71.7	74.8	37.2	3
4 Noncorporate business	-26.5	64.6	32.4	64.2	100.0	18.6	121.6	115.6	98.7	33.9	151.7	4
5 Domestic financial sectors	63.6	-130.4	31.4	14.2	-9.8	50.5	98.7	35.0	36.7	-56.1	-54.8	5
6 Finance companies	15.9	16.4	10.1	10.5	13.5	20.0	40.3	28.5	23.7	-10.9	12.7	6
7 REITs	4.6	4.0	-2.9	8.0	16.3	13.7	18.7	15.0	23.5	10.5	16.3	7
8 Brokers and dealers	31.0	-9.2	10.4	12.0	-1.0	9.8	14.3	1.4	6.0	-20.7	9.3	8
9 Holding companies	64.0	-120.2	13.8	-16.3	-38.7	6.9	25.4	-9.9	-16.6	-35.1	-93.2	9
10 Funding corporations	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	43.2	30.4	39.1	28.6	22.7	-30.6	33.7	41.0	44.0	-6.0	11.8	11
12 Foreign official institutions	-1.2	0.8	1.0	1.1	1.3	-0.4	3.3	4.0	-2.8	1.3	2.7	12
13 Foreign banks	16.8	0.6	20.0	-0.7	1.2	-37.6	2.0	6.2	-0.4	3.5	-4.5	13
14 Other foreign	27.6	29.1	18.1	28.2	20.2	7.3	28.3	30.7	47.2	-10.8	13.6	14
15 Net change in assets	177.6	176.9	196.5	320.0	282.1	229.1	383.5	437.6	282.0	159.9	248.9	15
16 Monetary authority (2)	-67.6	-29.9	-0.5	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	175.8	216.8	144.3	249.8	214.1	185.0	252.6	328.8	225.6	124.7	177.5	17
18 Foreign banking offices in U.S.	61.7	-11.0	46.3	67.4	64.4	35.8	127.7	106.3	61.0	26.9	63.1	18
19 Banks in U.S.-affiliated areas	1.1	1.0	1.3	-2.3	-2.0	-2.8	-1.3	-5.7	-0.5	-1.6	-0.1	19
20 Credit unions	6.6	0.1	5.1	5.1	5.6	11.3	4.5	8.3	-4.1	9.9	8.3	20

Flows

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

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

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	-33.6	93.3	235.3	254.9	-93.9	426.7	-9.0	-24.8	35.9	-353.7	-33.2	1
2 U.S. government loans	4.8	2.5	7.2	2.6	0.9	0.3	-0.9	2.1	11.6	-13.0	2.8	2
3 Liab.: Household sector	-0.5	-0.1	1.1	1.2	2.3	-1.4	2.0	0.9	2.7	2.2	3.2	3
4 Nonfinancial corporate business	-0.5	5.3	0.9	-1.5	0.6	-0.6	-1.1	-1.4	6.8	-5.3	2.1	4
5 Nonfinancial noncorporate business	2.9	0.6	2.0	-1.2	-3.2	-0.2	-4.9	-0.7	-3.0	-8.3	-0.9	5
6 State and local governments	0.9	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.1	-0.3	0.8	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	1.4	3.2	3.4	3.6	1.0	2.2	2.7	2.9	4.9	-1.4	-2.5	10
11 Foreign loans to U.S. corporate business	33.9	-52.2	-4.2	50.5	13.3	117.2	25.7	14.5	12.1	20.9	5.5	11
12 Liab.: Nonfinancial corporate business	33.9	-52.2	-4.2	50.5	13.3	117.2	25.7	14.5	12.1	20.9	5.5	12
Customers' liability on acceptances outstanding												
13 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holding company loans	4.0	16.7	-2.8	-10.9	-40.9	-1.1	3.9	-9.9	-28.9	-69.7	-54.9	17
18 Liab.: Nonfinancial corporate business	4.0	14.3	-0.7	-10.1	-38.5	0.4	1.1	-9.1	-26.7	-69.4	-48.7	18
19 Rest of the world	0.0	2.4	-2.0	-0.8	-2.4	-1.6	2.8	-0.8	-2.2	-0.3	-6.2	19
20 Policy loans (Household liability)	2.4	1.4	0.9	1.7	3.6	3.1	2.5	1.0	1.6	3.4	8.3	20
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	2.5	1.4	1.0	1.7	3.6	3.1	2.6	1.0	1.7	3.4	8.4	22
23 Federal Home Loan Banks advances (1)	-60.7	10.3	79.0	73.1	65.5	74.9	56.1	-22.4	117.6	35.9	131.0	23
24 Liab.: U.S.-chartered depository institutions	-60.9	4.7	73.4	58.2	30.3	56.1	38.8	-35.0	79.8	-28.0	104.5	24
25 Credit unions	-1.8	0.8	1.9	8.4	9.3	12.6	9.0	-1.9	20.0	19.7	-0.7	25
26 Property-casualty insurance companies	0.1	0.4	0.8	0.1	0.4	0.3	0.1	0.2	0.8	-0.1	0.9	26
27 Life insurance companies	1.5	3.2	2.0	1.8	5.9	1.3	2.1	8.6	7.4	4.2	3.5	27
28 Finance companies	0.4	0.9	0.2	-0.3	1.6	-0.3	-0.4	0.1	-0.1	3.2	3.3	28
29 Real estate investment trusts	0.0	0.3	0.7	4.9	17.9	4.8	6.4	5.6	9.7	36.9	19.5	29
30 Govt.-sponsored enterprises loans (2)	-3.5	8.3	2.9	11.2	9.9	13.5	22.5	-22.7	22.6	21.1	18.5	30
31 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	-0.9	0.8	0.2	1.6	0.5	0.1	1.2	-0.5	2.3	1.6	-1.4	32
33 Nonfinancial noncorporate business (FCS)	-2.6	7.5	2.7	9.6	9.4	13.4	21.4	-22.2	20.3	19.5	19.9	33
34 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Securitized loans held by ABS issuers	-3.9	1.7	0.2	-1.9	0.0	-4.7	0.0	0.0	-0.0	0.0	0.0	35
36 Liab.: Nonfinancial corporate business	-3.9	1.7	0.2	-1.9	0.0	-4.7	0.0	0.0	-0.0	0.0	0.0	36
37 Finance company loans to business	3.0	11.2	14.4	10.1	12.1	6.5	16.0	18.1	20.2	29.9	-20.0	37
38 Liab.: Nonfinancial corporate business	2.7	10.1	12.9	9.1	10.9	5.8	14.4	16.3	18.2	26.9	-18.0	38
39 Nonfinancial noncorporate business	0.3	1.1	1.4	1.0	1.2	0.6	1.6	1.8	2.0	3.0	-2.0	39
40 Margin accounts at brokers and dealers	-39.3	64.9	35.4	30.4	-80.1	59.4	-82.9	-60.8	40.2	-299.9	-0.1	40
41 Liab.: Household sector	-39.3	64.9	35.4	30.4	-80.1	59.4	-82.9	-60.8	40.2	-299.9	-0.1	41
42 Cash accounts at brokers and dealers	0.9	42.0	58.5	53.5	-48.3	103.6	-94.0	6.3	-107.7	4.2	-96.1	42
43 Asset: Household sector	0.9	42.0	58.5	53.5	-48.3	103.6	-94.0	6.3	-107.7	4.2	-96.1	43
44 Loans to nonfinancial corporate business (3)	24.9	-13.5	43.9	34.7	-29.8	54.3	42.0	49.1	-53.5	-86.6	-28.4	44
45 Asset: Household sector	-2.8	-2.5	5.0	-1.6	-2.3	3.2	5.0	3.5	-3.6	-10.4	1.5	45
46 Life insurance companies	5.4	0.4	2.6	6.3	-1.8	7.3	5.3	2.7	-8.0	-0.5	-1.5	46
47 Mutual funds	18.9	12.2	39.4	9.4	-15.6	9.8	-17.6	23.5	-24.1	-50.9	-11.0	47
48 ABS issuers	-1.5	-2.3	-11.7	11.0	-1.0	24.7	14.9	45.2	-14.3	-31.2	-3.7	48
49 Brokers and dealers	6.9	-14.8	10.9	8.2	-10.0	8.4	27.3	-24.0	-5.6	2.5	-12.7	49
50 Funding corporations	-2.0	-6.5	-2.3	1.5	0.8	1.0	7.1	-1.9	2.1	4.0	-0.9	50

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

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

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

F.217 Total Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in mortgages	-177.1	-82.2	84.2	219.9	402.0	210.3	346.8	215.7	536.0	407.5	448.6	1
2 Home	-91.8	-83.1	-4.4	52.0	150.6	51.8	114.2	6.9	254.2	180.4	161.1	2
3 Multifamily residential	-0.3	30.6	36.2	64.7	105.6	66.2	96.1	84.0	102.0	89.6	146.7	3
4 Commercial	-98.1	-35.7	40.8	91.7	136.9	80.7	124.9	116.1	171.1	128.6	132.0	4
5 Farm	13.1	6.0	11.6	11.5	8.8	11.6	11.6	8.7	8.8	8.9	8.9	5
6 Net borrowing	-177.1	-82.2	84.2	219.9	402.0	210.3	346.8	215.7	536.0	407.5	448.6	6
7 Household sector	-79.2	-72.9	1.4	51.8	147.5	48.8	118.9	10.7	248.2	173.4	157.8	7
8 Nonfinancial business	-111.3	-14.1	75.0	154.4	241.5	156.0	197.5	187.7	282.2	205.9	290.2	8
9 Corporate	-80.4	-115.4	4.4	15.9	30.5	12.4	-5.0	36.7	44.4	4.0	36.7	9
10 Noncorporate	-30.9	101.3	70.7	138.5	211.0	143.6	202.5	151.0	237.7	201.9	253.5	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	13.5	4.8	7.8	13.8	12.9	5.5	30.4	17.3	5.6	28.2	0.6	12
13 Net change in assets	-177.1	-82.2	84.2	219.9	402.0	210.3	346.8	215.7	536.0	407.5	448.6	13
14 Household sector	0.9	-18.1	-5.8	5.4	-3.2	-1.0	0.4	-3.5	-2.1	-5.0	-2.4	14
15 Nonfinancial corporate business	-0.6	-1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	15
16 Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.7	2.7	1.3	2.7	2.3	3.0	2.0	3.6	16
17 Federal government	3.3	1.6	4.0	1.7	-0.7	2.9	-0.3	3.5	-0.5	-4.0	-1.9	17
18 State and local governments	-0.0	4.6	-0.1	6.7	18.1	-7.1	5.1	18.9	15.5	17.2	20.7	18
19 U.S.-chartered depository institutions	-105.3	13.7	-26.6	117.9	212.7	60.6	116.6	231.3	190.2	172.7	256.5	19
20 Foreign banking offices in U.S.	-2.6	-1.9	-0.6	7.3	13.8	5.1	8.3	-0.6	14.2	22.7	18.8	20
21 Banks in U.S.-affiliated areas	-2.4	1.5	-2.5	-2.1	-3.8	-3.3	-2.3	-10.4	-2.9	-0.9	-0.9	21
22 Credit unions	4.5	8.3	18.6	26.9	30.4	31.5	25.5	25.9	39.0	35.4	21.3	22
23 Property-casualty insurance companies	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	23
24 Life insurance companies	15.0	11.9	18.8	21.6	30.6	19.9	32.3	27.9	36.5	32.6	25.5	24
25 Private pension funds	-4.6	1.2	-0.7	0.2	-1.5	2.7	-3.1	-2.3	-3.1	-1.2	0.7	25
26 State and local govt. retirement funds	-0.6	-1.0	-0.5	-0.3	-2.7	-1.8	-0.1	-9.5	2.1	-2.1	-1.3	26
27 Government-sponsored enterprises (1)	-60.5	-71.4	72.5	4.3	63.5	63.1	89.7	-34.5	141.7	103.5	43.3	27
28 Agency- and GSE-backed mortgage pools	165.1	130.8	130.8	75.0	127.0	71.8	95.8	5.1	121.8	185.4	195.5	28
29 ABS issuers	-165.0	-142.9	-241.6	-73.8	-52.8	-45.8	-63.5	-3.9	-12.7	-85.6	-109.0	29
30 Finance companies	-30.9	-25.7	-21.9	-8.7	-28.3	-10.1	9.7	-18.1	-43.0	-28.1	-24.1	30
31 REITs	11.7	8.6	135.0	32.7	-7.4	16.6	26.1	-20.1	32.6	-41.1	-1.1	31

Flows

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	-91.8	-83.1	-4.4	52.0	150.6	51.8	114.2	6.9	254.2	180.4	161.1	1
2 Household sector	-73.1	-70.7	-1.8	44.3	136.6	41.4	107.2	2.1	235.5	162.1	146.6	2
3 Nonfinancial corporate business	-3.4	-0.5	0.3	1.5	1.9	1.5	0.8	2.0	2.0	1.7	2.0	3
4 Nonfinancial noncorporate business	-15.4	-11.9	-2.9	6.2	12.1	8.9	6.2	2.8	16.7	16.6	12.5	4
5 Net change in assets	-91.8	-83.1	-4.4	52.0	150.6	51.8	114.2	6.9	254.2	180.4	161.1	5
6 Household sector	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	-0.3	-1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	7
8 Nonfinancial noncorporate business	-2.1	-0.9	0.4	0.6	1.0	0.5	1.0	0.8	1.1	0.7	1.3	8
9 Federal government	0.2	1.1	0.4	1.2	1.6	1.0	3.6	3.5	1.8	1.8	-0.6	9
10 State and local governments	1.1	3.3	0.5	3.7	9.6	-3.4	2.9	10.3	8.3	9.1	10.8	10
11 U.S.-chartered depository institutions	-37.6	0.0	-99.2	26.7	54.7	-22.3	-17.6	123.3	64.5	-18.6	49.4	11
12 Foreign banking offices in U.S.	0.3	0.5	-0.4	1.5	-1.4	2.1	1.6	-0.5	0.2	-1.0	-4.2	12
13 Banks in U.S.-affiliated areas	-2.4	2.3	-1.1	-1.5	-1.5	-2.7	-1.0	-3.6	-0.8	-0.8	-0.9	13
14 Credit unions	4.5	8.3	18.6	26.9	30.4	31.5	25.5	25.9	39.0	35.4	21.3	14
15 Life insurance companies	-0.1	2.0	0.4	2.4	1.7	3.6	4.7	-1.3	2.4	2.2	3.3	15
16 Private pension funds	-0.3	-0.1	-0.2	0.0	-0.1	0.3	-0.4	-0.1	-0.1	-0.1	-0.1	16
17 State and local govt. retirement funds	-0.2	-0.4	-0.2	-0.1	-1.2	-0.7	-0.0	-3.4	0.7	-0.8	-1.3	17
18 Government-sponsored enterprises	-66.5	-83.0	89.1	3.0	44.9	52.1	69.7	-63.1	116.8	101.7	24.1	18
19 Agency- and GSE-backed mortgage pools	147.9	103.7	97.4	50.8	94.1	49.4	63.2	-9.1	86.4	158.2	140.9	19
20 ABS issuers	-120.9	-106.7	-82.4	-60.2	-73.0	-67.7	-44.7	-46.8	-75.9	-79.5	-89.8	20
21 Finance companies	-18.4	-11.1	-17.3	-9.8	-14.6	-13.7	1.9	-19.1	-17.9	-18.3	-3.2	21
22 REITs	11.0	6.9	-3.3	13.9	11.6	28.7	10.8	-2.8	34.8	-2.6	17.2	22
Memo:												
23 Charge-offs (2)	154.1	142.2	92.4	52.7	49.0	12.1	12.4	17.9	11.6	9.9	9.7	23
24 Home equity loans included above (3)	-53.9	-62.7	-55.9	-24.9	-33.7	-15.0	-21.1	-44.8	-28.2	-34.6	-27.4	24
25 U.S.-chartered depository institutions	-41.1	-51.7	-46.9	-22.9	-31.8	-17.5	-19.6	-38.7	-26.3	-32.4	-29.6	25
26 Foreign banking offices in U.S.	-0.0	-0.0	0.1	0.1	-0.0	-0.1	0.3	-0.0	-0.0	-0.0	0.0	26
27 Credit unions	-6.0	-6.5	-3.7	1.7	2.7	6.3	1.3	-1.7	3.4	3.0	6.1	27
28 ABS issuers	-2.7	-2.0	-1.9	-1.7	-1.7	-1.9	-1.4	-1.7	-1.6	-2.2	-1.4	28
29 Finance companies	-4.0	-2.4	-3.6	-2.0	-3.0	-1.9	-1.6	-2.8	-3.7	-3.0	-2.5	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

1 Net borrowing	-0.3	30.6	36.2	64.7	105.6	66.2	96.1	84.0	102.0	89.6	146.7	1
2 Nonfinancial corporate business	-0.0	1.6	1.6	3.2	5.3	3.3	4.6	4.0	5.6	4.4	7.3	2
3 Nonfinancial noncorporate business	-0.4	30.2	31.2	60.5	101.3	63.4	87.1	76.8	106.0	83.1	139.1	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.1	-1.1	3.3	1.0	-1.0	-0.6	4.4	3.2	-9.6	2.2	0.2	5
6 Net change in assets	-0.3	30.6	36.2	64.7	105.6	66.2	96.1	84.0	102.0	89.6	146.7	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	-2.0	-0.8	0.3	0.6	0.9	0.5	0.9	0.8	1.0	0.7	1.2	9
10 Federal government	-0.3	-0.3	0.0	-0.6	-0.3	-1.0	-0.8	-0.3	-0.3	-0.7	0.1	10
11 State and local governments	-0.9	1.1	-0.5	2.4	7.0	-3.1	1.8	7.1	6.0	6.8	8.1	11
12 U.S.-chartered depository institutions	-6.6	10.2	29.4	38.0	51.0	34.4	38.1	35.9	43.7	60.4	64.0	12
13 Foreign banking offices in U.S.	-0.6	-1.5	-0.4	0.2	1.2	0.2	1.0	0.6	0.8	2.2	1.0	13
14 Life insurance companies	2.1	1.7	2.5	2.8	3.5	2.9	5.1	2.9	5.0	5.2	0.7	14
15 Private pension funds	-0.3	-0.3	-0.3	-0.0	-0.3	0.4	-0.6	-0.3	-0.3	-0.3	-0.3	15
16 State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	-0.8	-0.6	-0.0	-2.8	0.6	-0.6	-0.4	16
17 Government-sponsored enterprises	2.8	6.2	-21.9	-2.7	16.1	8.6	17.3	25.4	22.6	-0.2	16.5	17
18 Agency- and GSE-backed mortgage pools	19.2	26.9	33.6	24.3	32.2	22.5	32.8	14.4	35.5	24.1	54.7	18
19 ABS issuers	-11.9	-11.4	-6.1	-2.0	-6.9	-2.7	-3.6	-0.2	-11.4	-10.7	-5.1	19
20 Finance companies	-1.5	-0.8	-0.8	0.1	-0.8	-0.3	0.3	0.0	-3.1	-0.1	-0.0	20
21 REITs	-0.2	0.1	0.5	1.8	2.8	4.3	3.6	0.5	1.6	2.9	6.1	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	-98.1	-35.7	40.8	91.7	136.9	80.7	124.9	116.1	171.1	128.6	132.0	1
2 Household sector	-6.1	-2.2	3.2	7.5	10.9	7.4	11.8	8.6	12.7	11.2	11.2	2
3 Nonfinancial corporate business	-81.5	-119.5	-1.6	7.4	20.3	4.0	-13.5	27.6	33.9	-4.8	24.6	3
4 Nonfinancial noncorporate business	-23.8	80.0	34.8	64.1	91.7	63.3	100.6	65.7	109.2	96.2	95.8	4
5 REITs	13.3	6.0	4.5	12.7	13.9	6.1	26.1	14.1	15.2	26.0	0.4	5
6 Net change in assets	-98.1	-35.7	40.8	91.7	136.9	80.7	124.9	116.1	171.1	128.6	132.0	6
7 Household sector	-0.6	-0.3	0.4	1.4	2.2	1.5	1.7	1.9	2.1	2.3	2.6	7
8 Nonfinancial corporate business	-0.2	-0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Nonfinancial noncorporate business	-1.6	-0.7	0.3	0.5	0.7	0.4	0.8	0.6	0.8	0.6	1.0	9
10 Federal government	3.2	0.8	3.9	0.2	-2.7	0.9	-3.6	-0.4	-2.7	-5.8	-1.9	10
11 State and local governments	-0.2	0.2	-0.1	0.5	1.4	-0.6	0.4	1.4	1.2	1.3	1.6	11
12 U.S.-chartered depository institutions	-62.9	-8.1	38.8	60.1	105.2	46.9	94.5	70.3	80.3	129.0	141.2	12
13 Foreign banking offices in U.S.	-2.3	-0.9	0.2	5.5	13.9	2.9	5.7	-0.8	13.3	21.4	21.8	13
14 Banks in U.S.-affiliated areas	-0.1	-0.8	-1.4	-0.5	-2.2	-0.6	-1.3	-6.7	-2.1	-0.2	0.0	14
15 Property-casualty insurance companies	0.8	0.7	2.3	2.0	2.0	2.3	2.4	1.9	2.0	2.3	2.0	15
16 Life insurance companies	12.3	9.8	15.4	14.9	25.1	13.0	22.1	26.0	28.6	24.9	21.0	16
17 Private pension funds	-4.0	1.6	-0.1	0.2	-1.1	2.0	-2.1	-1.9	-2.7	-0.8	1.1	17
18 State and local govt. retirement funds	-0.2	-0.3	-0.2	-0.1	-0.7	-0.6	-0.0	-3.2	0.7	-0.7	0.4	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	-32.2	-24.8	-153.1	-11.5	27.1	24.6	-15.2	43.1	74.6	4.6	-14.0	20
21 Finance companies	-11.0	-13.8	-3.8	1.1	-12.9	4.0	7.5	1.0	-22.0	-9.7	-20.9	21
22 REITs	0.9	1.5	137.7	17.0	-21.8	-16.5	11.6	-17.7	-3.8	-41.4	-24.4	22

Flows

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	13.1	6.0	11.6	11.5	8.8	11.6	11.6	8.7	8.8	8.9	8.9	1
2 Nonfinancial corporate business	4.5	3.0	4.1	3.9	2.9	3.6	3.1	3.0	3.0	2.7	2.8	2
3 Nonfinancial noncorporate business	8.6	3.0	7.5	7.6	5.9	8.0	8.5	5.6	5.8	6.1	6.1	3
4 Net change in assets	13.1	6.0	11.6	11.5	8.8	11.6	11.6	8.7	8.8	8.9	8.9	4
5 Household sector	9.5	-9.8	1.8	12.0	2.5	5.5	6.7	2.6	3.8	0.7	3.0	5
6 Nonfinancial noncorporate business	-0.1	-0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	6
7 Federal government	0.3	0.1	-0.3	0.9	0.7	2.1	0.5	0.7	0.7	0.7	0.6	7
8 State and local governments	-0.0	0.0	-0.0	0.0	0.1	-0.0	0.0	0.1	0.1	0.1	0.1	8
9 U.S.-chartered depository institutions	1.7	11.6	4.4	-6.9	1.8	1.6	1.6	1.8	1.7	1.8	1.9	9
10 Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.2	0.0	-0.1	-0.0	0.0	-0.1	-0.0	0.2	10
11 Life insurance companies	0.6	-1.5	0.5	1.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	3.3	5.4	5.4	3.9	2.5	2.3	2.6	3.2	2.3	2.0	2.6	13
14 Agency- and GSE-backed mortgage pools	-2.1	0.3	-0.2	-0.1	0.7	-0.1	-0.2	-0.2	-0.1	3.2	-0.1	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities (Households)	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	1
2 Net change in assets	108.6	169.4	175.9	218.4	230.9	222.8	199.0	184.8	285.8	246.3	206.5	2
3 Households (nonprofit organizations) (1)	-3.9	-8.8	-6.3	-5.7	-6.4	-7.3	-6.4	-6.7	-7.1	-6.3	-5.6	3
4 Nonfinancial corporate business	2.0	1.5	-4.2	-1.3	-0.7	-0.7	-14.7	-0.1	18.5	-9.4	-12.1	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	128.5	132.1	113.1	111.1	104.7	112.8	107.3	110.7	103.6	97.8	106.8	6
7 U.S.-chartered depository institutions	7.1	28.1	52.9	71.5	100.2	73.7	57.6	43.9	89.4	127.3	140.3	7
8 Credit unions	-3.4	20.6	21.9	37.2	39.0	31.2	41.4	37.4	45.6	36.0	36.8	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	-4.1	3.8	-0.8	0.6	-2.9	6.8	-1.0	-4.1	18.7	-17.2	-9.1	10
11 Finance companies	-17.4	-7.8	-0.6	5.0	-3.0	6.2	14.9	3.7	17.1	18.0	-50.6	11
Memo:												
12 Credit card loans (3)	1.8	4.7	12.3	31.8	46.4	30.6	26.2	3.4	77.7	52.7	51.9	12
13 Auto loans	17.1	60.0	69.6	79.0	80.4	77.5	81.5	76.1	85.1	104.0	56.5	13
14 Student loans (4)	92.2	107.2	91.3	89.5	84.4	103.2	86.7	78.2	79.7	93.6	86.1	14
15 Other consumer credit (5)	-2.5	-2.5	2.8	18.1	19.6	11.5	4.6	27.2	43.2	-4.0	12.1	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

F.223 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	-286.0	-93.7	89.7	262.6	-122.1	265.0	529.9	381.4	139.3	-786.8	-222.4	1
2 Nonfinancial corporate business	-454.6	-344.9	-352.9	-392.2	-564.3	-434.3	-359.6	-591.4	-490.4	-626.2	-549.2	2
3 Domestic financial sectors	161.6	155.5	158.3	218.3	207.4	173.0	363.7	297.8	160.6	98.2	273.1	3
4 U.S.-chartered depository institutions	6.4	1.6	2.2	2.7	9.5	2.8	1.2	24.0	2.2	2.2	9.5	4
5 Property-casualty insurance companies	-10.7	-14.5	-7.6	-16.9	-19.9	-22.2	-17.9	-19.4	-20.5	-23.8	-16.0	5
6 Life insurance companies	-11.5	-9.9	-9.2	-14.9	-9.9	-17.6	-16.0	-22.5	-3.7	-7.5	-6.0	6
7 Closed-end funds	-2.9	2.7	-2.6	-10.7	-22.8	-10.0	-48.4	-10.7	-3.7	-39.8	-37.0	7
8 Exchange-traded funds	117.6	185.2	179.0	239.2	229.8	192.8	477.0	220.5	164.2	171.8	362.7	8
9 REITs	37.5	47.6	46.2	32.7	27.1	30.4	34.7	53.9	33.1	8.1	13.3	9
10 Government-sponsored enterprises	26.7	1.5	-1.7	-1.7	-3.4	-1.3	-0.1	-7.6	-3.2	-1.4	-1.2	10
11 Brokers and dealers	14.1	-50.7	-31.0	-11.7	3.5	-0.5	-39.1	10.5	-9.7	39.0	-25.7	11
12 Holding companies	2.9	0.6	-17.1	-0.3	-6.5	-1.3	-27.6	48.9	2.0	-50.4	-26.4	12
13 Funding corporations (2)	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Rest of the world (3)	7.0	95.8	284.3	436.5	234.7	526.3	525.9	674.9	469.0	-258.7	53.6	14
15 Net purchases	-286.0	-93.7	89.7	262.6	-122.1	265.0	529.9	381.4	139.3	-786.8	-222.4	15
16 Household sector	-282.2	-214.3	158.2	30.4	-156.7	-219.9	338.5	227.9	-22.4	-870.4	38.0	16
17 Federal government	40.3	-13.2	-4.8	-1.6	-0.0	-4.2	-0.7	-0.4	0.6	-0.2	-0.0	17
18 State and local governments	-3.4	1.1	-0.5	2.6	7.5	-3.3	1.9	7.6	6.4	7.3	8.7	18
19 Monetary authority	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	1.0	-10.5	0.8	0.7	2.9	1.6	4.3	-1.7	2.2	2.2	8.7	20
21 Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	2.9	4.6	3.7	2.6	1.6	3.7	16.8	-2.4	-5.2	8.4	5.5	22
23 Life insurance companies	33.2	16.1	13.7	28.1	44.1	2.5	9.4	44.1	45.1	45.6	41.6	23
24 Private pension funds	-72.4	-19.0	-194.7	-84.7	-78.8	-72.6	-105.5	-11.2	-40.6	-97.1	-166.4	24
25 Federal government retirement funds	-4.2	-4.1	9.1	3.5	0.9	3.3	3.7	5.7	-3.8	1.9	-0.1	25
26 State and local govt. retirement funds	-62.8	-77.2	-168.5	-103.4	-34.3	-16.6	-23.5	-33.2	-37.6	24.0	-90.3	26
27 Mutual funds	4.9	-38.1	162.5	78.3	47.4	118.4	-26.2	87.6	149.8	87.6	-135.4	27
28 Closed-end funds	-1.2	-8.5	-16.1	-6.9	-17.7	0.6	-39.8	-9.2	-9.0	-22.8	-29.9	28
29 Exchange-traded funds	71.6	132.9	166.8	188.2	174.9	168.4	389.4	143.4	156.6	85.8	313.6	29
30 Brokers and dealers	-5.0	9.7	18.6	8.7	-10.3	53.8	34.6	-103.9	11.2	-22.7	74.0	30
31 Funding corporations	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	44.0	126.8	-59.1	116.2	-103.5	229.6	-73.0	26.9	-114.1	-36.3	-290.4	32

Flows

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

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

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

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

F.224 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	338.4	624.9	638.2	596.8	352.9	572.3	421.6	658.5	464.7	144.1	144.3	1
2 Net purchases	338.4	624.9	638.2	596.8	352.9	572.3	421.6	658.5	464.7	144.1	144.3	2
3 Household sector	258.6	471.8	514.3	418.1	370.1	402.6	345.4	486.7	363.5	342.9	287.3	3
4 Nonfinancial corporate business	-12.8	-1.7	1.2	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	4
5 State and local governments	-0.2	0.6	-0.3	1.3	3.9	-1.7	1.0	3.9	3.3	3.7	4.5	5
6 U.S.-chartered depository institutions	-0.8	-1.1	1.6	-0.7	-0.9	-12.8	-3.6	-2.5	3.8	-3.3	-1.6	6
7 Credit unions	0.3	0.4	-0.1	-0.1	-0.2	-0.3	0.1	-0.4	0.5	-0.0	-0.8	7
8 Property-casualty insurance companies	-0.7	1.8	1.0	1.4	2.4	1.3	1.6	2.4	2.4	2.4	2.5	8
9 Life insurance companies	5.6	0.4	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	9
10 Private pension funds	65.9	74.1	103.7	118.9	-5.4	100.4	144.9	36.4	47.5	-46.4	-59.2	10
11 State and local govt. retirement funds	-52.3	-11.2	35.4	7.4	-13.4	0.7	1.8	-0.9	-32.9	-26.7	6.7	11
12 Rest of the world	74.7	89.7	-19.6	33.6	-20.3	65.4	-86.4	116.1	59.9	-145.3	-111.9	12

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

F.225 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in trade payables	128.6	134.9	203.2	158.0	86.6	117.7	158.7	68.5	164.1	-6.6	120.5	1
2 Household sector	1.2	4.0	1.0	3.1	1.2	1.9	3.0	1.4	1.8	1.0	0.8	2
3 Nonfinancial corporate business	25.2	65.4	101.3	66.2	-36.5	28.4	58.5	-3.3	25.5	-109.8	-58.4	3
4 Nonfinancial noncorporate business	54.8	13.3	34.0	36.0	54.4	29.4	52.6	53.3	52.6	33.5	78.1	4
5 Federal government	8.8	13.4	18.8	17.3	20.1	17.6	14.2	-18.9	29.8	25.1	44.2	5
6 State and local governments	38.4	38.1	38.0	38.8	38.9	39.0	38.9	38.1	39.1	39.5	39.0	6
7 Brokers and dealers	-3.8	-0.0	0.3	3.4	8.4	8.4	-7.8	5.0	17.7	2.4	8.4	7
8 Rest of the world	4.0	0.7	9.8	-6.8	0.1	-7.0	-0.7	-7.2	-2.5	1.8	8.3	8
9 Net change in trade receivables	171.4	74.6	332.9	156.0	53.5	87.5	148.5	38.8	83.0	50.2	42.0	9
10 Nonfinancial corporate business	83.7	52.0	261.2	109.9	-17.1	132.6	95.5	-35.2	-6.8	-12.6	-14.0	10
11 Nonfinancial noncorporate business	61.0	4.6	48.8	31.6	50.4	24.9	50.9	42.2	55.6	37.9	66.2	11
12 Federal government	4.8	2.6	3.3	-8.1	0.3	-43.5	3.0	0.6	-0.4	-0.3	1.4	12
13 State and local governments	5.6	5.3	9.5	7.2	0.8	3.9	7.4	0.5	9.2	-5.4	-1.2	13
14 Property-casualty insurance companies	3.4	4.8	3.3	5.5	6.8	-2.0	-10.3	21.3	12.9	5.5	-12.4	14
15 ABS issuers	-4.2	-6.4	-5.4	-4.4	2.7	-10.1	-0.3	0.8	2.5	-2.0	9.5	15
16 Rest of the world	17.1	11.6	12.3	14.3	9.6	-18.3	2.4	8.7	10.0	27.1	-7.4	16
17 Discrepancy	-42.8	60.3	-129.7	2.1	33.1	30.2	10.2	29.7	81.1	-56.8	78.5	17

F.226 Life Insurance Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	81.1	-11.9	30.0	56.3	65.9	56.2	74.5	87.1	49.9	71.6	54.8	1
2 Federal government	1.3	0.3	0.2	0.8	-0.1	1.2	1.4	-2.1	0.9	-0.6	1.3	2
3 Life insurance companies	79.9	-12.2	29.8	55.5	66.0	55.0	73.1	89.1	49.0	72.2	53.5	3
4 Net change in assets	81.1	-11.9	30.0	56.3	65.9	56.2	74.5	87.1	49.9	71.6	54.8	4
5 Households	73.5	-26.6	19.2	45.3	55.3	46.4	62.2	77.7	37.3	62.0	44.1	5
6 U.S.-chartered depository institutions	5.2	7.4	5.7	5.9	6.5	5.0	6.9	5.2	8.6	5.6	6.6	6
7 Holding companies	2.4	7.3	5.1	5.0	4.1	4.8	5.3	4.2	4.0	4.0	4.0	7

F.227 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	1
2 Life insurance companies (1)	95.0	76.4	76.6	92.8	88.5	82.5	86.3	41.1	72.4	156.5	83.8	2
3 Private pension funds (2)	140.7	194.4	148.8	136.3	37.7	123.1	154.3	115.4	76.7	-34.1	-7.4	3
4 Federal government retirement funds (3)	113.0	102.1	107.6	112.8	108.3	119.4	127.0	103.6	103.3	106.6	119.9	4
5 State and local govt. retirement funds	200.6	207.2	206.5	185.3	202.8	188.0	183.4	212.5	211.2	186.2	201.1	5
6 Net change in assets (Households) (4)	549.2	580.1	539.5	527.0	437.2	513.0	551.1	472.6	463.6	415.2	397.4	6
Memo:												
7 Individual Retirement Accounts (IRAs) at: (5)	380.0	261.0	234.5	244.6	83.0	370.1	29.7	256.1	54.6	10.6	ND	7
8 U.S.-chartered depository institutions	20.3	24.4	-0.4	0.1	18.0	15.4	19.0	-34.4	35.4	57.1	ND	8
9 Credit unions	1.2	1.4	-0.7	-1.6	-0.2	-1.5	-2.1	-0.9	-0.2	0.2	ND	9
10 Life insurance companies	15.8	25.8	18.3	15.0	17.1	1.8	25.3	12.9	3.1	-18.8	ND	10
11 Money market mutual funds	9.0	5.0	14.0	-11.0	11.2	12.0	-20.0	-24.0	4.0	36.0	ND	11
12 Mutual funds	60.4	129.1	129.3	95.4	-26.7	-14.5	17.2	179.9	9.4	-158.8	ND	12
13 Other self-directed accounts	273.3	75.4	73.9	146.7	63.6	356.8	-9.7	122.6	3.0	94.9	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) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

F.228 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	20.1	16.8	11.8	20.1	4.3	8.3	-6.9	69.1	-29.0	-34.8	12.1	1
2 Nonfinancial corporate business	8.8	2.3	-9.1	-0.3	7.2	15.4	-12.4	18.5	17.9	-15.2	7.4	2
3 Nonfinancial noncorporate business	0.6	7.6	3.2	3.9	8.7	3.0	6.2	15.2	6.8	4.6	8.1	3
4 U.S.-chartered depository institutions	10.6	7.0	0.1	15.2	-4.4	-11.6	12.3	19.1	-27.6	8.6	-17.7	4
5 Property-casualty insurance companies	-4.4	3.8	19.1	1.9	-6.3	3.0	0.4	1.4	-18.9	-23.4	15.6	5
6 Life insurance companies	5.2	-4.6	-2.3	-1.9	-0.3	-3.4	-8.3	10.0	-5.6	-8.9	3.3	6
7 Finance companies	0.5	0.2	0.1	1.0	0.4	0.8	0.3	1.7	0.9	0.1	-1.2	7
8 Brokers and dealers	-1.1	0.5	0.6	0.3	-0.8	1.1	-5.5	3.3	-2.5	-0.7	-3.4	8
9 Net change in business taxes receivable	28.1	31.6	31.3	-16.1	35.6	-31.1	-50.1	98.3	19.9	-25.9	50.2	9
10 Federal government	25.6	22.0	27.2	-19.9	27.0	-39.2	-56.3	79.8	22.9	-37.2	42.3	10
11 State and local governments	2.4	9.5	4.1	3.9	8.7	8.0	6.2	18.5	-3.0	11.3	7.9	11
12 Discrepancy	-8.0	-14.7	-19.6	36.2	-31.3	39.5	43.2	-29.2	-48.9	-8.9	-38.2	12

F.229 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	231.5	90.3	173.2	24.7	21.8	11.9	34.7	19.1	17.5	48.3	2.1	1
2 Nonfinancial noncorporate business	234.4	83.6	178.8	22.7	17.6	4.9	35.8	20.3	20.3	23.0	6.6	2
3 Brokers and dealers	-2.9	6.7	-5.6	2.0	4.2	7.0	-1.1	-1.1	-2.7	25.3	-4.5	3

F.230 Direct Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world (1)	419.1	339.7	328.6	336.9	290.8	363.4	449.7	302.1	331.8	251.3	278.1	1
2	Equity	401.5	322.6	336.9	355.6	320.2	386.1	469.6	310.7	331.6	315.3	323.4	2
3	Equity (other than reinvested earnings)	89.1	37.2	17.2	8.0	26.4	35.8	112.1	-1.1	36.9	36.9	32.9	3
4	Reinvested earnings	312.4	285.3	319.7	347.6	293.8	350.3	357.5	311.7	294.7	278.3	290.5	4
5	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	20.0	20.4	20.3	20.1	20.1	20.0	19.9	5
6	Intercompany debt (2)	17.5	17.1	-8.3	-18.7	-29.4	-22.7	-19.9	-8.5	0.1	-64.0	-45.3	6
7	U.S. parents' claims	42.2	18.1	9.6	-2.1	-1.8	20.1	-42.8	-34.1	46.0	-46.9	28.0	7
8	Less: U.S. parents' liabilities	24.7	1.0	17.9	16.6	27.7	42.8	-22.9	-25.5	45.8	17.1	73.2	8
9	Asset: Nonfinancial corporate business	403.9	319.2	305.0	311.0	258.8	321.1	441.1	294.1	279.8	232.5	229.0	9
10	Of which: Current-cost adjustment	22.5	21.5	20.7	20.4	20.0	20.4	20.3	20.1	20.1	20.0	19.9	10
11	U.S.-chartered depository institutions	-6.2	-1.6	0.3	4.7	-1.9	14.2	7.0	-7.1	2.6	-3.0	-0.3	11
12	Property-casualty insurance companies	1.1	0.4	10.2	4.0	6.6	8.6	-2.3	2.1	11.2	3.6	9.4	12
13	Life insurance companies	3.3	5.9	2.9	2.2	3.0	4.0	3.3	7.5	5.4	-3.1	2.0	13
14	Finance companies	12.0	8.5	-1.4	7.9	12.1	5.9	-8.1	0.0	13.5	9.3	25.7	14
15	Brokers and dealers	4.9	7.3	11.7	7.2	12.2	9.7	8.6	5.5	19.3	11.8	12.4	15
<i>Foreign direct investment in U.S.:</i>													
16	Liab.: Nonfinancial corporate business	192.7	188.3	184.9	97.1	336.6	370.2	200.8	763.4	310.3	121.9	150.8	16
17	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	17
18	Nonfinancial noncorporate business	0.0	0.4	0.6	0.8	1.2	0.9	0.8	2.4	2.2	0.6	-0.4	18
19	Foreign banking offices in U.S.	26.0	-1.9	9.5	0.7	7.2	-7.1	8.2	-6.6	18.0	1.2	16.2	19
20	Property-casualty insurance companies	-2.2	-8.2	11.5	-0.5	-1.8	10.0	-3.8	-2.5	-1.2	-5.1	1.8	20
21	Life insurance companies	-5.4	2.4	0.9	5.8	5.5	15.8	-0.1	28.4	2.8	-0.5	-8.6	21
22	Finance companies	6.1	-3.3	2.3	3.3	1.0	1.5	-4.7	0.5	-0.3	0.0	3.8	22
23	Brokers and dealers	18.2	15.4	6.2	3.7	20.8	0.2	7.3	7.0	19.4	24.0	32.7	23
24	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	24
25	Asset: Rest of the world (1)	236.1	193.8	216.6	111.6	371.1	392.1	209.1	793.3	351.8	142.7	196.8	25
26	Equity	185.1	193.8	211.8	68.9	287.9	237.7	193.6	634.6	222.7	143.9	150.2	26
27	Equity (other than reinvested earnings)	106.5	106.3	127.1	-30.1	209.7	133.8	86.6	567.3	153.9	56.5	61.1	27
28	Reinvested earnings	78.6	87.5	84.7	99.0	78.2	104.0	107.0	67.3	68.8	87.4	89.1	28
29	Of which: Current-cost adjustment	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	29
30	Intercompany debt	51.0	-0.0	4.8	42.7	83.3	154.3	15.4	158.6	129.1	-1.2	46.6	30
31	U.S. affiliates' liabilities	47.7	37.2	57.5	46.4	98.8	145.4	38.8	151.8	172.0	-4.2	75.4	31
32	Less: U.S. affiliates' claims	-3.4	37.2	52.7	3.7	15.5	-9.0	23.4	-6.8	42.9	-2.9	28.8	32
Memo:													
<i>Direct investment, asset/liability presentation:</i>													
33	Net U.S. acquisition of direct investment assets	440.4	377.9	399.2	357.2	333.9	397.2	450.2	269.8	420.5	265.4	380.1	33
34	Equity (line 2)	401.5	322.6	336.9	355.6	320.2	386.1	469.6	310.7	331.6	315.3	323.4	34
35	Intercompany debt	38.9	55.3	62.3	1.6	13.7	11.1	-19.4	-40.9	88.9	-49.9	56.7	35
36	U.S. parents' claims (line 7)	42.2	18.1	9.6	-2.1	-1.8	20.1	-42.8	-34.1	46.0	-46.9	28.0	36
37	U.S. affiliates' claims (line 32)	-3.4	37.2	52.7	3.7	15.5	-9.0	23.4	-6.8	42.9	-2.9	28.8	37
38	Net U.S. incurrence of direct investment liabilities	257.4	232.0	287.2	131.8	414.3	425.9	209.5	760.9	440.5	156.9	298.8	38
39	Equity (line 26)	185.1	193.8	211.8	68.9	287.9	237.7	193.6	634.6	222.7	143.9	150.2	39
40	Intercompany debt	72.4	38.2	75.4	63.0	126.4	188.1	15.9	126.2	217.8	12.9	148.6	40
41	U.S. parents' liabilities (line 8)	24.7	1.0	17.9	16.6	27.7	42.8	-22.9	-25.5	45.8	17.1	73.2	41
42	U.S. affiliates' liabilities (line 31)	47.7	37.2	57.5	46.4	98.8	145.4	38.8	151.8	172.0	-4.2	75.4	42

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

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

F.231 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	1024.1	1016.6	1029.9	1130.7	937.0	333.9	1016.2	1050.2	1200.5	1767.3	-269.9	1
2 Household sector	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	2
3 Nonfinancial corporate business	786.8	769.1	578.2	533.0	600.8	253.6	583.0	130.6	362.8	1029.4	880.2	3
4 Nonfinancial noncorporate business	-21.0	51.8	41.8	38.3	6.9	44.9	33.1	62.4	-3.7	-7.0	-24.2	4
5 Federal government	53.0	55.4	4.1	36.2	26.9	11.0	51.7	387.2	576.0	475.2	-1330.7	5
6 State and local governments	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	6
7 Monetary authority	-27.2	4.0	9.8	3.5	0.6	-62.7	34.3	75.5	-47.4	-72.7	47.0	7
8 U.S.-chartered depository institutions	-94.9	147.1	120.1	318.5	61.0	314.6	451.1	3.4	165.8	98.1	-23.1	8
9 Foreign banking offices in U.S.	10.1	-35.7	-33.2	-11.7	-9.1	63.2	-102.2	11.3	-45.8	26.2	-28.3	9
10 Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	-2.3	-10.5	0.2	-3.4	3.2	-7.0	-2.0	10
11 Credit unions	1.1	0.4	1.5	1.2	-5.8	-3.1	-0.4	7.1	-0.7	-9.8	-19.8	11
12 Property-casualty insurance companies	35.2	-1.0	-0.3	14.8	15.0	26.8	-5.8	-11.2	33.5	41.2	-3.4	12
13 Life insurance companies	37.2	32.9	-17.2	34.4	39.0	-11.8	46.2	76.9	-80.3	97.3	62.3	13
14 Government-sponsored enterprises	-49.2	-6.1	-9.4	-3.6	-7.9	6.8	-6.9	-4.2	-20.3	4.2	-11.4	14
15 Finance companies	-19.1	-22.3	-28.2	-2.5	-27.6	-66.9	39.4	-14.4	-16.4	-69.7	-9.7	15
16 REITs	7.1	25.4	-21.7	12.3	-1.8	1.9	3.5	-5.3	-18.2	-11.6	27.9	16
17 Brokers and dealers	-19.4	-7.7	41.3	-19.9	1.9	-73.5	-225.8	195.8	68.9	-33.6	-223.4	17
18 Holding companies	-36.2	-98.6	222.0	-31.1	-123.8	-201.3	-83.2	-251.2	-14.5	-214.7	-14.6	18
19 Funding corporations	-84.3	-68.9	-100.3	-18.2	95.9	-84.2	62.1	164.2	10.2	40.7	168.6	19
20 Rest of the world	132.9	-140.0	-23.3	-11.0	7.6	-13.6	-33.7	40.8	-47.8	52.1	-14.7	20
21 Net change in assets	678.1	564.9	1451.8	1112.2	1226.2	424.6	828.5	2134.5	1633.1	1370.5	-233.2	21
22 Household sector	61.6	-6.1	50.3	7.8	40.7	11.9	-31.9	31.4	29.2	71.3	30.8	22
23 Nonfinancial corporate business	25.8	107.1	257.8	342.0	692.5	362.0	199.9	848.8	686.0	809.9	425.2	23
24 Nonfinancial noncorporate business	109.1	222.4	228.8	141.4	169.3	113.9	220.7	160.5	215.2	92.8	208.6	24
25 State and local governments	-1.1	5.8	3.9	7.7	14.4	0.5	7.0	14.2	12.9	26.2	4.2	25
26 Federal government	2.0	-1.0	5.9	12.5	14.4	11.0	8.2	19.7	17.4	11.0	9.7	26
27 Monetary authority	142.4	-25.6	32.3	-0.5	-20.2	-8.8	-4.8	-32.4	-14.8	-20.2	-13.4	27
28 U.S.-chartered depository institutions	-68.5	-10.7	-4.6	-8.1	15.4	-105.0	-80.6	133.4	91.6	-185.7	22.3	28
29 Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	-13.0	8.8	-11.3	17.8	-23.7	-35.6	-10.5	29
30 Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	1.5	-4.8	48.4	-8.2	22.4	-3.4	-4.6	30
31 Credit unions	-12.1	0.8	-1.6	5.3	9.3	-5.8	22.4	-13.6	8.0	7.2	35.5	31
32 Property-casualty insurance companies	-0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	0.0	32
33 Life insurance companies	56.4	26.8	28.0	71.9	31.0	26.7	173.2	73.3	-96.8	70.1	77.3	33
34 Private pension funds	49.5	15.9	133.4	85.8	73.2	62.4	130.5	31.2	72.1	50.4	138.9	34
35 Federal government retirement funds	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	35
36 State and local govt. retirement funds	306.7	304.3	246.6	226.7	256.4	124.8	163.2	200.6	271.3	300.4	253.1	36
37 Money market mutual funds	-0.8	6.1	2.8	-14.3	-7.5	17.6	72.8	-58.5	-22.1	-8.9	59.6	37
38 Mutual funds	2.9	-33.1	19.1	-4.3	-18.2	82.2	-143.0	27.4	-22.4	-77.9	-0.0	38
39 Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	-5.0	-8.6	21.5	40.2	6.2	-48.4	-18.0	39
40 ABS issuers	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	40
41 Finance companies	-5.9	-34.2	-16.9	9.3	-25.6	7.6	60.4	6.3	-86.5	-112.1	89.7	41
42 REITs	8.5	25.8	12.2	17.4	9.7	14.9	-29.6	23.8	4.8	3.7	6.6	42
43 Brokers and dealers	-106.6	-68.7	145.2	49.3	-60.6	-173.5	-111.7	270.6	-252.4	5.0	-265.8	43
44 Holding companies	60.6	-31.8	278.8	111.2	-7.1	-179.0	151.4	-134.5	158.8	-96.4	43.9	44
45 Funding corporations	19.6	7.2	13.0	2.8	38.3	34.9	-87.5	74.1	-5.1	52.7	31.4	45
46 Discrepancy	346.0	451.7	-422.0	18.5	-289.2	-90.8	187.6	-1084.3	-432.6	396.7	-36.8	46

F.232 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Federal government equity in IBRD, etc.:</i>												
1	Liab.: Rest of the world	2.6	2.4	2.2	2.3	2.2	1.9	0.7	8.7	0.0	0.2	0.1
2	Asset: Federal government	2.6	2.4	2.2	2.3	2.2	1.9	0.7	8.7	0.0	0.2	0.1
<i>Federal Reserve Bank stock:</i>												
3	Liab.: Monetary authority	0.4	0.5	0.1	1.1	0.9	0.1	1.5	1.0	1.2	0.6	0.7
4	Asset: U.S.-chartered depository institutions	0.4	0.5	0.1	1.1	0.9	0.1	1.5	1.0	1.2	0.6	0.7
<i>Equity in govt.-sponsored enterprises:</i>												
5	Liab.: Government-sponsored enterprises	-5.9	-1.8	0.5	1.2	-0.0	1.4	2.0	-4.3	4.2	-2.4	2.4
6	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	0.0	0.0	0.1	-0.0	-0.0	0.1	0.3	-0.1	0.0	-0.3
7	Nonfinancial noncorporate (FCS)	0.3	0.1	0.6	0.8	0.5	0.7	0.9	0.4	0.5	0.6	0.5
8	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	U.S.-chartered depository institutions (FHLB)	-6.1	-2.2	-0.6	-0.6	-2.2	-0.4	0.2	-6.1	1.8	-5.1	0.6
10	Credit unions (FHLB)	0.7	0.1	-0.6	0.6	0.6	0.7	0.7	0.3	0.8	0.5	0.8
11	Property-casualty insurance companies (FHLB)	-0.0	0.0	0.1	0.0	0.0	0.0	-0.0	0.0	0.1	-0.0	0.0
12	Life insurance companies (FHLB)	-0.7	0.0	0.8	0.1	0.1	0.1	-0.2	0.5	0.6	-0.5	-0.3
13	Finance companies	-0.0	0.0	0.0	-0.0	0.1	-0.0	-0.0	0.0	0.0	0.1	0.2
14	Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.3	0.9	0.3	0.3	0.3	0.6	1.9	0.9
<i>Holding company net transactions with subsidiaries:</i>												
15	Liab.: U.S.-chartered depository institutions	76.1	101.2	59.2	195.9	38.1	108.0	295.8	-81.7	115.4	76.7	42.0
16	Property-casualty insurance companies	0.0	-6.8	-6.0	0.1	-0.8	-0.2	0.9	-5.5	2.8	0.8	-1.1
17	Life insurance companies	9.3	10.3	3.4	0.8	0.5	-0.3	0.2	1.1	0.2	0.9	-0.2
18	Finance companies	-20.3	-3.5	-15.8	-13.1	-2.5	-4.0	0.5	-4.5	-9.7	-0.9	5.3
19	Brokers and dealers	-13.0	52.3	57.1	4.8	77.7	-163.8	26.8	-67.3	220.5	17.7	139.8
20	Rest of the world	30.6	-51.5	-16.9	-14.6	5.9	-16.0	-39.6	34.9	-47.1	51.8	-16.0
21	Asset: Holding companies	82.7	101.9	81.0	173.9	119.0	-76.4	284.5	-123.0	282.1	147.0	169.8
<i>NFC investment in finance company subsidiaries:</i>												
22	Liab.: Finance companies	8.4	2.6	14.7	14.1	-4.0	-6.5	0.7	-7.3	-15.7	-1.5	8.6
23	Asset: Nonfinancial corporate business	8.4	2.6	14.7	14.1	-4.0	-6.5	0.7	-7.3	-15.7	-1.5	8.6
<i>Funding corporations' investment in subsidiaries:</i>												
24	Liab.: Foreign banking offices in U.S.	-33.7	-11.8	-2.5	-20.3	2.2	28.1	-98.5	-27.9	51.6	-3.1	-11.9
25	Brokers and dealers	53.4	19.0	15.5	23.1	36.1	6.8	11.0	102.0	-56.7	55.7	43.3
26	Asset: Funding corporations	19.6	7.2	13.0	2.8	38.3	34.9	-87.5	74.1	-5.1	52.7	31.4
<i>Equity investment under Public-Private Inv. Program:</i>												
27	Liab.: Funding corporations	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Asset: Households (2)	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	Federal government	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

F.233 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	1
2 Asset: Federal government	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Monetary authority (1)	99.7	-90.9	-8.6	1.3	-0.5	0.5	5.2	-2.9	-0.7	0.2	1.3	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	-1.8	1.2	-3.2	-1.5	-2.8	1.1	-1.0	4.4	-3.7	-3.9	-7.9	6
7 Asset: U.S.-chartered depository institutions	-1.8	1.2	-3.2	-1.5	-2.8	1.1	-1.0	4.4	-3.7	-3.9	-7.9	7
<i>Funding agreements backing securities (2):</i>												
8 Liab.: Life insurance companies	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	8
9 Asset: ABS issuers	-8.5	-0.4	-8.4	9.2	1.6	20.4	12.6	6.2	-5.9	-12.2	18.3	9
<i>Deferred and unpaid life insurance premiums:</i>												
10 Liab.: Household sector	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	10
11 Asset: Life insurance companies	-0.4	0.6	3.0	1.2	2.2	-2.6	-2.0	4.6	3.2	-1.6	2.6	11
<i>Life insurance company reserves:</i>												
12 Liab.: Life insurance companies	14.8	-1.8	0.4	5.8	8.9	1.7	-6.2	13.9	2.2	19.8	-0.2	12
13 Accident and health	15.6	-2.4	0.2	5.5	6.6	-3.3	-1.7	7.8	3.5	14.7	0.3	13
14 Policy dividend accumulation	-1.8	0.4	0.2	0.2	0.3	0.9	-1.3	-0.8	1.4	1.0	-0.2	14
15 Contract claims	0.9	0.3	-0.0	0.1	2.0	4.1	-3.2	6.9	-2.7	4.2	-0.3	15
16 Asset: Household sector	14.8	-1.8	0.4	5.8	8.9	1.7	-6.2	13.9	2.2	19.8	-0.2	16
<i>Policy payables:</i>												
17 Liab.: Property-casualty insurance companies	35.2	5.8	5.7	14.7	15.8	27.1	-6.6	-5.6	30.7	40.4	-2.2	17
18 Asset: Household sector	27.6	-17.7	37.7	-8.4	24.3	-2.9	-19.4	14.3	31.4	37.2	14.4	18
19 Nonfinancial corporate business	12.3	8.0	-6.0	10.2	2.2	15.2	1.6	-6.4	8.2	11.7	-4.8	19
20 Nonfinancial noncorporate business	-4.7	15.4	-26.0	12.9	-10.7	14.7	11.2	-13.5	-9.0	-8.6	-11.8	20
<i>Unallocated insurance company contracts:</i>												
21 Liab.: Life insurance companies	11.4	1.0	-11.4	-8.9	2.2	-11.6	12.4	19.8	1.6	-44.2	31.6	21
22 Asset: Private pension funds	22.7	5.7	-3.2	3.6	4.3	-0.9	14.2	14.1	1.6	-20.5	22.1	22
23 State and local government retirement funds	-11.2	-4.7	-8.2	-12.5	-2.1	-10.7	-1.8	5.6	-0.0	-23.6	9.5	23
<i>Pension fund contributions payable:</i>												
24 Liab.: Nonfinancial corporate business	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	24
25 Asset: Private pension funds	3.0	-12.3	-2.5	-1.1	2.8	1.5	-2.0	6.7	1.1	-0.1	3.4	25
<i>Securities borrowed (net):</i>												
26 Liab.: Funding corporations	-74.6	-79.2	94.0	47.1	-13.8	-44.8	-58.9	139.1	-209.3	177.7	-162.6	26
27 Asset: Brokers and dealers	-74.6	-79.2	94.0	47.1	-13.8	-44.8	-58.9	139.1	-209.3	177.7	-162.6	27
<i>Retiree health care funds (3):</i>												
28 Liab.: Federal government	18.5	13.3	12.2	10.4	7.4	13.1	-6.3	3.1	-4.4	14.2	16.7	28
29 Asset: Household sector	18.5	13.3	12.2	10.4	7.4	13.1	-6.3	3.1	-4.4	14.2	16.7	29
<i>Claims of pension fund on sponsor:</i>												
30 Liab.: Nonfinancial corporate business	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	30
31 Federal government	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	31
32 State and local governments	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	32
33 Asset: Private pension funds	-19.5	-11.6	110.9	54.2	43.3	44.8	108.9	-21.4	51.3	56.5	86.7	33
34 Federal government retirement funds	20.8	50.4	-9.3	22.8	16.0	10.5	36.6	402.2	567.0	470.5	-1375.8	34
35 State and local gov't. retirement funds	316.3	312.2	244.4	237.1	257.4	141.2	171.7	180.0	272.2	330.6	246.7	35

Flows

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

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

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

F.234 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	500.0	715.5	491.1	543.0	440.2	175.8	550.0	351.0	228.4	522.9	658.7	1
2 Nonfinancial corporate business	803.3	793.0	469.8	479.9	554.7	207.3	476.1	145.3	310.4	973.0	790.1	2
3 Nonfinancial noncorporate business	-21.0	51.8	41.8	38.3	6.9	44.9	33.1	62.4	-3.7	-7.0	-24.2	3
4 Federal government	13.6	-8.3	1.3	3.0	3.5	-12.5	21.3	-18.1	13.3	-9.5	28.4	4
5 Monetary authority	-27.5	3.5	9.7	2.4	-0.3	-62.8	32.7	74.5	-48.7	-73.3	46.4	5
6 U.S.-chartered depository institutions	-171.0	45.9	60.9	122.5	22.9	206.6	155.3	85.1	50.4	21.4	-65.1	6
7 Foreign banking offices in U.S.	43.8	-23.9	-30.7	8.6	-11.3	35.0	-3.7	39.2	-97.4	29.3	-16.4	7
8 Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	-2.3	-10.5	0.2	-3.4	3.2	-7.0	-2.0	8
9 Credit unions	1.1	0.4	1.5	1.2	-5.8	-3.1	-0.4	7.1	-0.7	-9.8	-19.8	9
10 Life insurance companies	10.1	23.7	-1.1	27.5	25.8	-22.0	27.3	35.9	-78.4	132.9	12.7	10
11 Government-sponsored enterprises	-41.4	-5.4	-6.7	-3.4	-5.1	4.4	-7.9	-4.3	-20.8	10.6	-5.9	11
12 Finance companies	-7.1	-21.4	-27.1	-3.5	-21.1	-56.3	38.2	-2.5	9.0	-67.3	-23.6	12
13 REITs	7.1	25.4	-21.7	12.3	-1.8	1.9	3.5	-5.3	-18.2	-11.6	27.9	13
14 Brokers and dealers	-59.8	-79.0	-31.3	-47.8	-111.8	83.6	-263.6	161.1	-95.0	-107.1	-406.4	14
15 Holding companies	-36.2	-98.6	222.0	-31.1	-123.8	-201.3	-83.2	-251.2	-14.5	-214.7	-14.6	15
16 Funding corporations	-11.1	10.3	-194.3	-65.3	109.7	-39.4	121.0	25.1	219.5	-137.0	331.2	16
17 Net change in assets	154.0	263.9	913.1	524.5	729.5	266.6	362.4	1435.3	661.1	126.1	695.4	17
18 Nonfinancial corporate business	5.2	96.5	249.0	317.6	694.3	353.3	197.5	862.3	693.6	799.6	421.7	18
19 Nonfinancial noncorporate business	113.5	206.9	254.1	127.7	179.5	98.5	208.7	173.6	223.6	100.9	219.9	19
20 Federal government	-1.3	-3.5	3.7	10.2	12.2	9.1	7.5	10.9	17.4	10.8	9.6	20
21 State and local governments	-1.1	5.8	3.9	7.7	14.4	0.5	7.0	14.2	12.9	26.2	4.2	21
22 Monetary authority	42.7	65.3	40.9	-1.8	-19.7	-9.3	-9.9	-29.5	-14.1	-20.4	-14.7	22
23 U.S.-chartered depository institutions	-60.9	-10.2	-1.0	-7.0	19.5	-105.8	-81.3	134.1	92.3	-177.3	29.0	23
24 Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	-13.0	8.8	-11.3	17.8	-23.7	-35.6	-10.5	24
25 Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	1.5	-4.8	48.4	-8.2	22.4	-3.4	-4.6	25
26 Credit unions	-12.8	0.7	-1.1	4.7	8.7	-6.5	21.8	-13.8	7.2	6.7	34.7	26
27 Life insurance companies	57.5	26.2	24.2	70.7	28.7	29.3	175.4	68.2	-100.6	72.3	75.0	27
28 Private pension funds	43.4	34.1	28.1	29.1	22.7	17.0	9.4	31.8	18.0	14.5	26.7	28
29 State and local govt. retirement funds	1.6	-3.2	10.4	2.0	1.1	-5.7	-6.7	15.0	-0.8	-6.5	-3.0	29
30 Money market mutual funds	-0.8	6.1	2.8	-14.3	-7.5	17.6	72.8	-58.5	-22.1	-8.9	59.6	30
31 Mutual funds	2.9	-33.1	19.1	-4.3	-18.2	82.2	-143.0	27.4	-22.4	-77.9	-0.0	31
32 Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	-5.0	-8.6	21.5	40.2	6.2	-48.4	-18.0	32
33 Finance companies	-5.9	-34.2	-16.9	9.3	-25.7	7.6	60.5	6.3	-86.5	-112.2	89.6	33
34 REITs	8.5	25.7	12.2	17.1	8.8	14.6	-30.0	23.4	4.2	1.8	5.7	34
35 Brokers and dealers	-32.0	10.5	51.2	2.2	-46.8	-128.7	-52.8	131.6	-43.1	-172.6	-103.2	35
36 Holding companies	-22.2	-133.7	197.8	-62.7	-126.0	-102.6	-133.1	-11.4	-123.3	-243.4	-125.9	36
37 Discrepancy	346.0	451.7	-422.0	18.5	-289.2	-90.8	187.6	-1084.3	-432.6	396.7	-36.8	37

F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 All sectors	274.1	551.2	-475.9	-4.3	-110.6	359.1	-359.6	-426.0	-524.5	466.9	41.1	1
2 Household sector	-710.1	-163.9	-577.4	-259.3	-367.1	242.6	-872.4	-954.7	175.3	-267.9	-420.9	2
3 Nonfinancial corporate business	794.2	734.3	283.5	230.1	-37.3	170.8	315.8	238.8	-185.0	-108.4	-94.8	3
4 Federal government	-9.9	-63.0	-37.5	-44.7	-71.1	62.1	-129.8	-156.6	-214.9	36.8	50.3	4
5 State and local governments	61.3	26.5	47.0	-16.5	32.3	-25.8	-48.7	-33.6	75.2	20.2	67.6	5
6 Domestic financial sectors	72.2	18.6	-214.7	8.4	-109.4	-352.3	107.8	-296.8	-158.5	-107.2	124.7	6
7 Monetary authority	-1.2	-18.8	-1.6	3.9	23.3	11.8	9.6	6.7	9.4	-0.2	77.5	7
8 U.S.-chartered depository institutions	89.6	33.5	-16.3	71.3	-144.5	-154.4	142.7	-142.6	-233.9	-153.6	-47.8	8
9 Foreign banking officed in U.S.	1.4	11.0	-47.0	0.4	18.8	-114.4	25.6	-90.0	57.1	34.9	73.3	9
10 Banks in U.S.-affiliated areas	1.0	-0.1	-0.3	-0.2	0.1	-3.0	-1.8	3.3	1.8	-3.8	-0.9	10
11 Credit unions	-27.2	4.8	14.2	-2.0	2.9	5.6	-2.8	-5.2	5.5	1.3	10.1	11
12 Property-casualty insurance companies	6.7	-20.9	16.8	-6.2	-17.0	-16.7	-15.3	-25.8	0.3	-42.0	-0.7	12
13 Life insurance companies	-30.3	-37.2	-23.8	-44.8	-6.3	-28.6	-61.9	-45.3	24.4	-3.8	-0.4	13
14 Mutual funds	-35.7	-41.5	-57.0	-53.4	-54.5	-50.5	-51.1	-50.0	-56.0	-56.0	-56.0	14
15 Government-sponsored enterprises	0.5	21.3	-3.9	23.7	-16.4	-42.7	71.4	-39.1	-33.6	4.1	3.0	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	43.2	27.8	-79.5	-3.9	12.4	5.2	-14.0	35.0	18.2	27.0	-30.6	17
18 REITs	18.1	29.2	43.1	31.7	44.6	43.8	64.8	65.6	40.5	34.2	38.3	18
19 Brokers and dealers	30.5	-37.0	-33.0	-12.2	18.9	-2.1	-52.2	16.3	-3.2	56.4	6.0	19
20 Holding companies	-24.3	46.5	-26.4	-0.1	8.2	-6.3	-7.1	-25.5	11.0	-5.8	53.1	20
21 Rest of the world	66.5	-1.2	23.2	77.8	442.0	261.8	267.6	776.9	-216.5	893.4	314.1	21

Flows

F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 All types	274.1	551.2	-475.9	-4.3	-110.6	359.1	-359.6	-426.0	-524.5	466.9	41.1	1
2 Treasury currency	-0.7	-0.6	-1.1	-1.1	-1.3	-1.8	-0.5	-1.5	-1.3	-1.3	-1.2	2
3 Foreign deposits	-136.3	-140.5	-8.1	-83.6	-165.3	230.1	-435.4	-22.3	-269.4	-126.3	-243.2	3
4 Net interbank transactions	3.5	5.7	56.8	-47.1	-8.7	14.9	-222.5	288.4	-170.4	-100.6	-52.1	4
5 Security repurchase agreements	77.7	-10.7	-124.1	-137.0	145.8	-82.3	-143.4	187.2	43.0	184.3	168.8	5
6 Mail floats	0.8	1.5	-0.7	0.9	-0.3	0.5	-55.4	-41.2	98.9	0.7	-59.5	6
7 Federal government	-0.1	0.6	0.4	1.1	-0.0	4.3	-54.6	-41.7	99.1	2.3	-59.8	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private domestic	0.9	0.9	-1.2	-0.3	-0.2	-3.7	-0.8	0.6	-0.1	-1.7	0.3	9
10 Trade credit	-42.8	60.3	-129.7	2.1	33.1	30.2	10.2	29.7	81.1	-56.8	78.5	10
11 Taxes payable	-8.0	-14.7	-19.6	36.2	-31.3	39.5	43.2	-29.2	-48.9	-8.9	-38.2	11
12 Miscellaneous	346.0	451.7	-422.0	18.5	-289.2	-90.8	187.6	-1084.3	-432.6	396.7	-36.8	12
13 Nonfinancial	33.9	198.6	172.5	206.9	206.5	218.9	256.7	247.1	175.2	179.1	224.8	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	-211.8	-224.0	-261.8	-252.3	-180.4	-184.4	-230.1	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	4.4	4.6	5.2	5.1	5.3	5.1	5.1	5.2	5.2	5.3	5.3	15

L.100 Domestic Nonfinancial Sectors (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	76137.8	81736.1	90829.4	95953.5	98743.1	94059.5	95953.5	97517.1	98313.1	96931.4	98743.1	1
2 U.S. official reserve assets	110.9	114.2	109.8	98.0	86.9	103.7	98.0	88.7	89.5	89.2	86.9	2
3 Foreign deposits	92.2	84.9	129.2	108.1	69.5	122.0	108.1	90.3	90.6	68.8	69.5	3
4 Checkable deposits and currency	1751.6	1932.4	2220.3	2513.4	2777.7	2329.1	2513.4	2412.6	2636.3	2521.8	2777.7	4
5 Time and savings deposits	8004.2	8450.7	8726.1	9241.6	9766.0	9029.4	9241.6	9463.7	9421.8	9613.9	9766.0	5
6 Money market fund shares	1803.1	1870.0	1941.2	1931.6	1915.8	1875.8	1931.6	1823.2	1809.1	1831.6	1915.8	6
7 Security repurchase agreements	133.5	134.5	135.0	153.6	166.1	151.8	153.6	155.9	160.5	159.2	166.1	7
8 Debt securities	5870.9	5694.6	5221.4	4732.2	4769.6	4805.3	4732.2	4693.5	4756.7	4861.5	4769.6	8
9 Open market paper	177.8	161.0	141.2	134.8	126.0	135.8	134.8	131.4	129.9	129.6	126.0	9
10 Treasury securities	1361.3	1610.3	1656.3	1590.6	2044.1	1532.5	1590.6	1594.5	1703.2	1863.5	2044.1	10
11 Agency- and GSE-backed securities	911.6	797.9	760.2	550.1	571.7	578.6	550.1	547.1	552.6	571.8	571.7	11
12 Municipal securities	1847.0	1703.3	1646.4	1571.3	1548.0	1584.4	1571.3	1589.4	1600.4	1582.5	1548.0	12
13 Corporate and foreign bonds	1573.2	1422.1	1017.3	885.4	479.7	974.1	885.4	831.2	770.7	714.0	479.7	13
14 Loans	2016.1	2153.7	2326.5	2501.3	2566.9	2508.7	2501.3	2547.8	2541.0	2573.3	2566.9	14
15 Other loans and advances	933.2	964.1	1034.7	1089.1	1039.3	1111.6	1089.1	1092.1	1067.1	1062.3	1039.3	15
16 Mortgages	476.9	458.8	458.3	474.7	492.5	472.5	474.7	480.1	484.4	487.2	492.5	16
17 Consumer credit	606.1	730.8	833.4	937.4	1035.0	924.6	937.4	975.6	989.4	1023.7	1035.0	17
18 Corporate equities	8252.5	9579.4	12742.6	14090.3	13524.7	13561.7	14090.3	14613.2	14485.9	13258.0	13524.7	18
19 Mutual fund shares	4854.2	5880.3	7394.7	8122.8	8455.4	7943.0	8122.8	8413.9	8543.3	8127.5	8455.4	19
20 Trade receivables	3040.7	3105.2	3428.0	3568.5	3602.9	3615.6	3568.5	3617.1	3683.5	3674.9	3602.9	20
21 Life insurance reserves	1199.3	1186.4	1233.0	1282.8	1330.6	1263.3	1282.8	1304.8	1311.5	1308.5	1330.6	21
22 Pension entitlements	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	22
23 Taxes payable	272.8	279.9	289.6	310.2	309.5	304.5	310.2	315.9	316.0	326.9	309.5	23
24 Equity in noncorporate business	7524.2	8313.9	9512.5	10168.8	10739.3	9950.2	10168.8	10375.4	10479.6	10599.6	10739.3	24
25 U.S. direct investment abroad	3759.2	4134.4	4447.0	4691.8	4793.6	4620.1	4691.8	4722.1	4729.4	4759.5	4793.6	25
26 Miscellaneous assets	10138.7	10468.7	11159.9	11818.0	12896.7	11519.5	11818.0	12046.5	12322.7	12543.3	12896.7	26
27 Total liabilities	52546.7	54983.2	56500.0	58542.5	61146.3	57925.8	58542.5	59017.5	59644.7	60404.7	61146.3	27
28 U.S. official reserve assets	54.2	54.3	54.4	51.2	48.9	52.4	51.2	48.7	49.7	49.6	48.9	28
29 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30 Treasury currency	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	30
31 Debt securities	19040.6	20553.8	21661.3	22682.5	23864.1	22302.3	22682.5	22860.2	22942.5	23064.2	23864.1	31
32 Open market paper	116.3	130.3	144.5	182.0	176.5	207.1	182.0	188.2	177.5	201.2	176.5	32
33 Treasury securities	11642.0	12822.9	13680.6	14416.7	15141.1	14117.4	14416.7	14434.9	14353.4	14376.7	15141.1	33
34 Agency- and GSE-backed securities	25.3	24.9	24.5	24.4	24.6	23.9	24.4	24.1	24.7	24.1	24.6	34
35 Municipal securities	3719.4	3714.4	3671.2	3652.4	3714.8	3631.1	3652.4	3694.0	3714.6	3710.0	3714.8	35
36 Corporate and foreign bonds	3537.7	3861.2	4140.4	4407.1	4807.1	4322.8	4407.1	4518.9	4672.4	4752.2	4807.1	36
37 Loans	19179.0	19417.4	19773.9	20554.1	21284.5	20307.6	20554.1	20632.7	20893.5	21020.7	21284.5	37
38 Depository institution loans n.e.c.	1541.7	1742.8	1868.8	2145.9	2430.2	2053.4	2145.9	2208.9	2272.7	2310.7	2430.2	38
39 Other loans and advances	1571.9	1676.2	1746.5	1871.9	1762.2	1861.2	1871.9	1868.7	1875.3	1772.4	1762.2	39
40 Mortgages	13310.0	13075.6	13059.8	13219.0	13559.1	13143.9	13219.0	13233.9	13350.4	13459.5	13559.1	40
41 Consumer credit	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	41
42 Trade payables	3430.1	3561.8	3754.9	3916.4	3994.5	3884.6	3916.4	3929.5	3983.6	3979.4	3994.5	42
43 Life insurance reserves	50.0	50.3	50.5	51.3	51.1	50.9	51.3	50.7	51.0	50.8	51.1	43
44 Taxes payable	151.4	161.3	155.4	159.0	174.8	167.0	159.0	175.9	175.7	177.0	174.8	44
45 Foreign direct investment in U.S.	2236.8	2423.5	2619.9	2768.2	3007.2	2740.8	2768.2	2864.3	2944.2	2973.4	3007.2	45
46 Miscellaneous liabilities	8373.5	8729.7	8398.9	8329.4	8690.5	8389.8	8329.4	8425.0	8574.2	9059.0	8690.5	46

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

L.101 Households and Nonprofit Organizations (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	53547.9	58067.7	65461.1	69156.0	70326.7	67792.4	69156.0	70482.7	70704.1	69074.2	70326.7	1
2 Deposits	8711.3	9236.3	9611.5	10201.9	10693.1	9923.0	10201.9	10337.0	10306.5	10412.3	10693.1	2
3 Foreign deposits	57.4	49.5	51.7	45.3	31.8	52.2	45.3	43.8	39.1	35.7	31.8	3
4 Checkable deposits and currency	724.1	887.4	1021.6	1162.8	1222.2	1080.6	1162.8	1170.5	1191.1	1114.6	1222.2	4
5 Time and savings deposits	6820.0	7187.1	7397.7	7894.9	8383.4	7702.8	7894.9	8120.9	8091.3	8268.7	8383.4	5
6 Money market fund shares	1109.8	1112.4	1140.5	1098.9	1055.7	1087.3	1098.9	1001.8	985.0	993.2	1055.7	6
7 Debt securities	4305.7	4151.9	3749.3	3244.4	3230.6	3335.2	3244.4	3190.5	3256.8	3341.1	3230.6	7
8 Open market paper	19.4	18.8	15.0	14.9	13.7	15.9	14.9	15.2	15.7	14.3	13.7	8
9 Treasury securities	708.2	913.8	975.9	874.0	1271.7	837.0	874.0	864.7	976.7	1121.9	1271.7	9
10 Agency- and GSE-backed securities	363.4	302.3	298.4	99.7	134.6	123.5	99.7	96.5	102.3	120.4	134.6	10
11 Municipal securities	1805.6	1660.9	1607.7	1540.4	1514.8	1553.7	1540.4	1556.2	1567.9	1550.4	1514.8	11
12 Corporate and foreign bonds	1409.1	1256.0	852.3	715.5	295.8	805.1	715.5	657.7	594.2	534.2	295.8	12
13 Loans	924.9	926.4	977.8	1029.3	969.0	1053.0	1029.3	1029.2	999.1	994.7	969.0	13
14 Other loans and advances (2)	749.5	777.9	841.4	893.2	842.6	915.5	893.2	895.7	867.9	866.3	842.6	14
15 Mortgages	100.9	82.8	77.1	82.5	79.2	82.4	82.5	81.6	81.1	79.8	79.2	15
16 Consumer credit (student loans)	74.5	65.6	59.3	53.6	47.2	55.2	53.6	51.9	50.1	48.6	47.2	16
17 Corporate equities (3)	8069.9	9401.4	12545.3	13883.1	13310.9	13359.0	13883.1	14403.0	14274.3	13051.8	13310.9	17
18 Mutual fund shares	4629.3	5634.7	7105.3	7803.6	8119.0	7633.4	7803.6	8085.7	8210.1	7807.1	8119.0	18
19 Life insurance reserves	1199.3	1186.4	1233.0	1282.8	1330.6	1263.3	1282.8	1304.8	1311.5	1308.5	1330.6	19
20 Pension entitlements (4)	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	20
21 Claims of pension fund on sponsor	4027.9	3977.9	3365.2	3345.5	3798.3	3472.4	3345.5	3456.9	3715.4	4276.7	3798.3	21
22 Funded pension entitlements	13285.9	14375.1	16447.4	17275.1	17173.7	16883.4	17275.1	17375.7	17220.5	16337.3	17173.7	22
23 Equity in noncorporate business	7524.2	8313.9	9512.5	10168.8	10739.3	9950.2	10168.8	10375.4	10479.6	10599.6	10739.3	23
24 Miscellaneous assets	869.7	863.6	913.8	921.6	962.3	919.5	921.6	924.6	930.4	945.1	962.3	24
25 Total liabilities	13576.8	13638.2	13786.1	14164.3	14509.8	14072.1	14164.3	14149.4	14294.4	14376.7	14509.8	25
26 Debt securities (municipal securities)	255.5	241.0	227.8	223.1	217.7	224.6	223.1	223.0	219.7	217.2	217.7	26
27 Loans	13047.0	13118.3	13275.3	13654.0	14001.5	13560.6	13654.0	13637.7	13784.8	13869.7	14001.5	27
28 Home mortgages (5)	9702.0	9490.8	9401.2	9400.6	9490.6	9384.9	9400.6	9372.1	9417.3	9468.7	9490.6	28
29 Consumer credit	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	29
30 Depository institution loans n.e.c. (6)	11.5	62.6	92.7	212.9	317.9	186.7	212.9	233.7	247.3	268.7	317.9	30
31 Other loans and advances	376.9	443.1	480.5	513.7	439.4	533.3	513.7	499.0	510.1	436.5	439.4	31
32 Commercial mortgages	201.1	198.9	202.1	209.6	220.6	206.7	209.6	211.8	215.0	217.8	220.6	32
33 Trade payables	250.0	254.0	255.0	258.1	259.4	257.4	258.1	258.5	258.9	259.2	259.4	33
34 Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	31.2	29.6	29.1	30.2	31.0	30.6	31.2	34

Levels

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

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

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

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

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

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

L.102 Nonfinancial Business (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	18434.0	19314.7	20791.4	21933.6	23199.2	21535.7	21933.6	22207.3	22591.3	22819.5	23199.2	1
2 Foreign deposits	34.8	35.4	77.5	62.8	37.7	69.7	62.8	46.5	51.5	33.1	37.7	2
3 Checkable deposits and currency	821.6	835.3	910.8	983.2	1085.7	965.1	983.2	1007.6	1053.0	1073.9	1085.7	3
4 Time and savings deposits	924.2	967.5	1014.9	1025.4	1050.6	1007.8	1025.4	1012.9	1009.2	1020.2	1050.6	4
5 Money market fund shares	540.1	600.1	641.9	666.9	678.0	624.2	666.9	651.6	650.7	661.1	678.0	5
6 Security repurchase agreements	12.6	9.7	8.7	21.3	20.3	20.8	21.3	20.2	21.8	17.3	20.3	6
7 Debt securities	202.2	194.0	181.3	175.6	166.8	172.9	175.6	166.5	162.7	161.3	166.8	7
8 Commercial paper	67.9	59.5	52.9	53.6	47.4	51.6	53.6	50.7	50.1	48.3	47.4	8
9 Treasury securities	91.9	92.4	94.0	93.1	91.2	92.3	93.1	87.2	85.7	86.7	91.2	9
10 Agency- and GSE-backed securities	14.3	13.1	8.9	11.7	9.7	11.9	11.7	9.5	8.6	8.6	9.7	10
11 Municipal securities	28.2	29.0	25.5	17.3	18.5	17.1	17.3	19.2	18.3	17.7	18.5	11
12 Loans	110.6	107.8	106.2	108.2	111.7	107.7	108.2	108.0	110.6	111.8	111.7	12
13 Mortgages	63.7	59.4	61.9	65.2	69.5	64.1	65.2	66.2	67.3	68.2	69.5	13
14 Consumer credit	46.9	48.4	44.2	43.0	42.2	43.5	43.0	41.9	43.3	43.6	42.2	14
15 Mutual fund shares	165.9	179.6	211.0	234.9	248.6	227.6	234.9	242.2	246.6	236.6	248.6	15
16 Trade receivables	2835.2	2891.8	3201.8	3343.2	3376.5	3392.0	3343.2	3392.2	3455.6	3447.9	3376.5	16
17 U.S. direct investment abroad	3759.2	4134.4	4447.0	4691.8	4793.6	4620.1	4691.8	4722.1	4729.4	4759.5	4793.6	17
18 Miscellaneous assets	9027.8	9359.1	9990.3	10620.3	11629.6	10327.7	10620.3	10837.4	11100.3	11296.9	11629.6	18
19 Total liabilities	19521.4	20579.8	21465.3	22348.3	23444.6	22046.6	22348.3	22658.3	22964.1	23193.2	23444.6	19
20 Debt securities	4148.0	4500.7	4803.4	5107.4	5518.0	5044.6	5107.4	5232.2	5386.3	5489.9	5518.0	20
21 Commercial paper	116.3	130.3	144.5	182.0	176.5	207.1	182.0	188.2	177.5	201.2	176.5	21
22 Municipal securities	493.9	509.1	518.5	518.4	534.3	514.8	518.4	525.1	536.5	536.5	534.3	22
23 Corporate bonds	3537.7	3861.2	4140.4	4407.1	4807.1	4322.8	4407.1	4518.9	4672.4	4752.2	4807.1	23
24 Loans	6116.7	6283.5	6482.3	6883.5	7266.2	6730.5	6883.5	6978.3	7092.0	7134.3	7266.2	24
25 Depository institution loans n.e.c.	1530.2	1680.1	1776.1	1933.0	2112.3	1866.7	1933.0	1975.2	2025.4	2042.1	2112.3	25
26 Other loans and advances	1179.7	1217.4	1249.7	1341.6	1305.9	1311.5	1341.6	1353.1	1348.5	1319.2	1305.9	26
27 Mortgages	3406.9	3385.9	3456.5	3608.9	3848.0	3552.3	3608.9	3650.0	3718.1	3773.0	3848.0	27
28 Trade payables	2254.2	2330.5	2465.9	2568.0	2585.9	2541.8	2568.0	2569.7	2602.7	2583.5	2585.9	28
29 Taxes payable	151.4	161.3	155.4	159.0	174.8	167.0	159.0	175.9	175.7	177.0	174.8	29
30 Foreign direct investment in U.S.	2236.8	2423.5	2619.9	2768.2	3007.2	2740.8	2768.2	2864.3	2944.2	2973.4	3007.2	30
31 Miscellaneous liabilities	4614.3	4880.4	4938.3	4862.1	4892.5	4821.9	4862.1	4837.8	4763.1	4835.1	4892.5	31

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

L.103 Nonfinancial Corporate Business

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	14508.9	15088.4	16260.5	17159.1	18084.4	16861.1	17159.1	17352.2	17645.6	17813.6	18084.4	1
2 Foreign deposits	34.8	35.4	77.5	62.8	37.7	69.7	62.8	46.5	51.5	33.1	37.7	2
3 Checkable deposits and currency	265.3	219.8	283.3	319.9	381.6	315.4	319.9	336.1	370.1	383.7	381.6	3
4 Time and savings deposits	561.9	595.2	631.1	615.4	573.1	612.7	615.4	584.1	572.1	565.0	573.1	4
5 Money market fund shares	462.4	519.4	559.1	580.2	586.4	539.1	580.2	563.5	561.3	571.0	586.4	5
6 Security repurchase agreements	12.6	9.7	8.7	21.3	20.3	20.8	21.3	20.2	21.8	17.3	20.3	6
7 Debt securities	147.4	135.0	121.8	113.2	99.7	111.7	113.2	103.1	98.0	95.8	99.7	7
8 Commercial paper	67.9	59.5	52.9	53.6	47.4	51.6	53.6	50.7	50.1	48.3	47.4	8
9 Treasury securities	43.0	39.4	38.8	35.2	29.1	35.6	35.2	28.4	25.8	25.9	29.1	9
10 Agency- and GSE-backed securities	14.3	13.1	8.9	11.7	9.7	11.9	11.7	9.5	8.6	8.6	9.7	10
11 Municipal securities	22.3	22.9	21.2	12.7	13.5	12.7	12.7	14.5	13.6	12.9	13.5	11
12 Loans	74.3	74.0	71.3	71.6	72.4	71.8	71.6	70.9	72.7	73.4	72.4	12
13 Mortgages	27.4	25.5	27.1	28.7	30.2	28.3	28.7	29.0	29.4	29.8	30.2	13
14 Consumer credit	46.9	48.4	44.2	43.0	42.2	43.5	43.0	41.9	43.3	43.6	42.2	14
15 Mutual fund shares	165.9	179.6	211.0	234.9	248.6	227.6	234.9	242.2	246.6	236.6	248.6	15
16 Trade receivables	2240.8	2292.8	2554.0	2663.8	2646.7	2725.4	2663.8	2702.3	2751.7	2734.6	2646.7	16
17 U.S. direct investment abroad (1)	3759.2	4134.4	4447.0	4691.8	4793.6	4620.1	4691.8	4722.1	4729.4	4759.5	4793.6	17
18 Miscellaneous assets	6784.2	6893.1	7295.6	7784.2	8624.2	7546.8	7784.2	7961.2	8170.3	8343.7	8624.2	18
19 Insurance receivables	331.0	339.0	333.0	343.2	345.3	342.8	343.2	341.6	343.6	346.5	345.3	19
20 Equity in GSEs	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	20
21 Investment in finance company subs.	69.1	71.7	86.4	100.5	96.5	100.3	100.5	98.7	94.7	94.4	96.5	21
22 Other	6383.6	6481.9	6875.6	7339.8	8181.7	7103.0	7339.8	7520.2	7731.2	7902.0	8181.7	22
23 Total liabilities	13878.4	14695.5	15396.6	15991.1	16701.9	15797.7	15991.1	16208.3	16410.5	16569.7	16701.9	23
24 Debt securities	4148.0	4500.7	4803.4	5107.4	5518.0	5044.6	5107.4	5232.2	5386.3	5489.9	5518.0	24
25 Commercial paper	116.3	130.3	144.5	182.0	176.5	207.1	182.0	188.2	177.5	201.2	176.5	25
26 Municipal securities (2)	493.9	509.1	518.5	518.4	534.3	514.8	518.4	525.1	536.5	536.5	534.3	26
27 Corporate bonds (1)	3537.7	3861.2	4140.4	4407.1	4807.1	4322.8	4407.1	4518.9	4672.4	4752.2	4807.1	27
28 Loans	2230.1	2226.1	2320.4	2512.0	2578.9	2446.7	2512.0	2549.5	2574.2	2554.8	2578.9	28
29 Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	947.8	833.9	868.5	888.5	910.0	917.0	947.8	29
30 Other loans and advances (3)	1008.3	1036.9	1063.1	1145.6	1102.7	1121.3	1145.6	1158.8	1152.7	1121.4	1102.7	30
31 Mortgages	592.6	477.1	481.5	498.0	528.4	491.5	498.0	502.2	511.5	516.3	528.4	31
32 Trade payables	1771.6	1837.0	1938.3	2004.5	1969.4	1988.8	2004.5	1990.7	2010.4	1982.5	1969.4	32
33 Taxes payable	51.7	54.0	44.9	44.6	51.7	54.2	44.6	57.7	55.8	56.0	51.7	33
34 Foreign direct investment in U.S.	2230.7	2417.2	2612.8	2760.3	2998.1	2733.1	2760.3	2855.8	2935.1	2964.2	2998.1	34
35 Miscellaneous liabilities	3446.3	3660.6	3676.8	3562.3	3585.8	3530.3	3562.3	3522.4	3448.7	3522.4	3585.8	35
36 Pension fund contributions payable	93.8	81.4	79.0	77.9	80.7	78.4	77.9	79.6	79.9	79.8	80.7	36
37 Claims of pension fund on sponsor	517.7	391.0	181.7	166.3	297.3	184.8	166.3	154.8	187.4	335.8	297.3	37
38 Other	2834.9	3188.1	3416.1	3318.1	3207.8	3267.1	3318.1	3288.0	3181.4	3106.8	3207.8	38
Memo:												
39 Market value of equities	13892.0	15584.6	20612.3	22730.4	21680.7	21873.4	22730.4	23110.0	22748.3	20778.1	21680.7	39
40 Total liquid assets (4)	1650.4	1694.1	1892.6	1947.6	1947.4	1897.0	1947.6	1895.7	1921.4	1902.4	1947.4	40
41 Total short-term liabilities (5)	3577.1	3770.3	3966.6	4245.1	4248.1	4205.2	4245.1	4284.0	4306.4	4278.1	4248.1	41
42 Liquid assets/short-term liabilities (percent)	46.14	44.93	47.71	45.88	45.84	45.11	45.88	44.25	44.62	44.47	45.84	42
43 Short-term debt/total debt (percent) (6)	27.50	27.94	27.84	28.82	27.50	28.86	28.82	28.73	28.14	27.84	27.50	43

Levels

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

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

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

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

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

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

L.104 Nonfinancial Noncorporate Business

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3925.1	4226.3	4531.0	4774.5	5114.8	4674.6	4774.5	4855.1	4945.7	5005.9	5114.8	1
2 Checkable deposits and currency	556.3	615.5	627.6	663.2	704.1	649.8	663.2	671.5	682.9	690.2	704.1	2
3 Time and savings deposits	362.2	372.3	383.8	410.1	477.5	395.0	410.1	428.8	437.1	455.2	477.5	3
4 Money market fund shares	77.7	80.7	82.7	86.7	91.7	85.1	86.7	88.1	89.4	90.1	91.7	4
5 Debt securities	54.8	59.0	59.5	62.4	67.1	61.3	62.4	63.4	64.7	65.5	67.1	5
6 Treasury securities	48.9	52.9	55.2	57.9	62.1	56.8	57.9	58.8	59.9	60.7	62.1	6
7 Municipal securities	5.9	6.1	4.4	4.6	4.9	4.5	4.6	4.6	4.7	4.8	4.9	7
8 Loans	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	8
9 Mortgages	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	594.4	598.9	647.8	679.4	729.8	666.7	679.4	689.9	703.8	713.3	729.8	11
12 Miscellaneous assets	2243.6	2466.0	2694.8	2836.1	3005.4	2780.9	2836.1	2876.2	2930.0	2953.2	3005.4	12
13 Insurance receivables	127.0	142.5	116.5	129.4	118.7	126.6	129.4	126.0	123.8	121.6	118.7	13
14 Equity investment in GSEs (1)	7.0	7.2	7.7	8.5	9.0	8.3	8.5	8.6	8.7	8.9	9.0	14
15 Other	2109.5	2316.4	2570.5	2698.2	2877.7	2646.0	2698.2	2741.6	2797.5	2822.7	2877.7	15
16 Total liabilities	5643.0	5884.3	6068.7	6357.1	6742.7	6248.9	6357.1	6449.9	6553.5	6623.5	6742.7	16
17 Loans	3886.6	4057.3	4162.0	4371.5	4687.3	4283.8	4371.5	4428.8	4517.8	4579.5	4687.3	17
18 Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	1164.5	1032.7	1064.6	1086.7	1115.4	1125.0	1164.5	18
19 Other loans and advances	171.3	180.6	186.6	196.1	203.2	190.2	196.1	194.3	195.8	197.8	203.2	19
20 Mortgages	2814.3	2908.8	2975.0	3110.9	3319.6	3060.9	3110.9	3147.8	3206.6	3256.7	3319.6	20
21 Trade payables	482.7	493.5	527.5	563.5	616.6	553.0	563.5	579.0	592.3	601.0	616.6	21
22 Taxes payable	99.7	107.4	110.5	114.4	123.1	112.8	114.4	118.2	119.9	121.0	123.1	22
23 Foreign direct investment in U.S.	6.1	6.3	7.1	7.9	9.1	7.7	7.9	8.5	9.1	9.2	9.1	23
24 Miscellaneous liabilities	1168.0	1219.7	1261.5	1299.8	1306.7	1291.6	1299.8	1315.4	1314.5	1312.7	1306.7	24

(1) Equity in the Farm Credit System.

L.105 General Government (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	4155.9	4353.8	4576.9	4863.8	5217.2	4731.4	4863.8	4827.1	5017.7	5037.7	5217.2	1
2 U.S. official reserve assets	110.9	114.2	109.8	98.0	86.9	103.7	98.0	88.7	89.5	89.2	86.9	2
3 Checkable deposits and currency	206.0	209.7	287.9	367.4	469.8	283.3	367.4	234.5	392.2	333.3	469.8	3
4 Time and savings deposits	259.9	296.1	313.5	321.3	332.1	318.9	321.3	329.9	321.3	324.9	332.1	4
5 Money market fund shares	153.2	157.5	158.8	165.8	182.0	164.3	165.8	169.8	173.4	177.4	182.0	5
6 Security repurchase agreements	121.0	124.8	126.3	132.3	145.8	131.0	132.3	135.7	138.7	142.0	145.8	6
7 Debt securities	1362.9	1348.7	1290.8	1312.1	1372.2	1297.2	1312.1	1336.5	1337.2	1359.0	1372.2	7
8 Open market paper	90.5	82.7	73.3	66.3	64.9	68.3	66.3	65.4	64.2	67.0	64.9	8
9 Treasury securities	561.3	604.2	586.3	623.6	681.2	603.1	623.6	642.6	640.8	655.0	681.2	9
10 Agency- and GSE-backed securities	533.9	482.4	452.9	438.7	427.4	443.3	438.7	441.1	441.6	442.8	427.4	10
11 Municipal securities	13.2	13.3	13.3	13.6	14.8	13.6	13.6	13.9	14.2	14.4	14.8	11
12 Corporate and foreign bonds	164.1	166.1	165.0	169.9	183.9	169.0	169.9	173.4	176.4	179.8	183.9	12
13 Loans	980.7	1119.5	1242.5	1363.9	1486.2	1348.0	1363.9	1410.6	1431.3	1466.8	1486.2	13
14 Mortgages	312.3	316.5	319.3	327.1	343.8	326.0	327.1	332.4	336.0	339.2	343.8	14
15 Consumer credit	484.7	616.8	729.8	840.9	945.6	825.9	840.9	881.8	896.0	931.6	945.6	15
16 Other loans and advances	183.7	186.2	193.4	195.9	196.7	196.1	195.9	196.4	199.3	196.0	196.7	16
17 Corporate equities	182.6	178.0	197.3	207.2	213.8	202.7	207.2	210.2	211.6	206.2	213.8	17
18 Mutual fund shares	59.1	66.0	78.4	84.4	87.8	81.9	84.4	86.0	86.6	83.8	87.8	18
19 Trade receivables	205.5	213.5	226.2	225.3	226.4	223.5	225.3	224.9	227.9	227.0	226.4	19
20 Taxes receivable	272.8	279.9	289.6	310.2	309.5	304.5	310.2	315.9	316.0	326.9	309.5	20
21 Miscellaneous assets	241.3	246.0	255.8	276.0	304.8	272.2	276.0	284.5	292.0	301.3	304.8	21
22 Total liabilities	19448.5	20765.2	21248.6	22029.9	23191.9	21807.1	22029.9	22209.8	22386.3	22834.8	23191.9	22
23 SDR allocations	54.2	54.3	54.4	51.2	48.9	52.4	51.2	48.7	49.7	49.6	48.9	23
24 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25 Treasury currency	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25
26 Debt securities	14637.2	15812.1	16630.0	17351.9	18128.4	17033.0	17351.9	17404.9	17336.5	17357.1	18128.4	26
27 Treasury securities	11667.3	12847.8	13705.1	14441.1	15165.6	14141.3	14441.1	14459.0	14378.1	14400.8	15165.6	27
28 Municipal securities	2970.0	2964.3	2924.9	2910.9	2962.7	2891.8	2910.9	2945.9	2958.5	2956.3	2962.7	28
29 Loans	15.3	15.7	16.2	16.6	16.9	16.5	16.6	16.7	16.7	16.7	16.9	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	15.3	15.7	16.2	16.6	16.9	16.5	16.6	16.7	16.7	16.7	16.9	31
32 Trade payables	925.9	977.3	1034.1	1090.2	1149.2	1085.4	1090.2	1101.3	1121.9	1136.8	1149.2	32
33 Insurance reserves	50.0	50.3	50.5	51.3	51.1	50.9	51.3	50.7	51.0	50.8	51.1	33
34 Miscellaneous liabilities	3734.9	3824.4	3432.7	3438.2	3766.8	3538.3	3438.2	3557.0	3780.0	4193.3	3766.8	34
Memo:												
35 Total financial assets (consolidated) (2)	3579.3	3733.9	3974.4	4223.7	4519.1	4111.8	4223.7	4167.8	4360.2	4366.1	4519.1	35
36 Total liabilities (consolidated) (2)	18872.0	20145.4	20646.1	21389.7	22493.7	21187.4	21389.7	21550.5	21728.8	22163.2	22493.7	36

Levels

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

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

L.106 Federal Government

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1411.3	1516.8	1718.5	1896.0	2101.5	1816.9	1896.0	1814.1	1993.3	1974.1	2101.5	1
2 U.S. official reserve assets	110.9	114.2	109.8	98.0	86.9	103.7	98.0	88.7	89.5	89.2	86.9	2
3 Checkable deposits and currency	84.6	92.2	163.0	226.8	338.1	160.5	226.8	104.8	258.5	202.6	338.1	3
4 Time and savings deposits	1.7	2.0	1.5	1.7	1.8	1.6	1.7	1.6	1.9	2.1	1.8	4
5 Debt securities	31.9	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6 Agency- and GSE-backed securities	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.8	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8 Loans	778.3	914.4	1038.7	1154.0	1258.8	1139.3	1154.0	1196.3	1213.2	1244.6	1258.8	8
9 Other loans and advances	183.7	186.2	193.4	195.9	196.7	196.1	195.9	196.4	199.3	196.0	196.7	9
10 Mortgages	109.9	111.5	115.5	117.2	116.5	117.3	117.2	118.1	117.9	116.9	116.5	10
11 Consumer credit (1)	484.7	616.8	729.8	840.9	945.6	825.9	840.9	881.8	896.0	931.6	945.6	11
12 Corporate equities (2)	57.8	39.9	35.1	33.4	33.4	33.6	33.4	33.3	33.5	33.4	33.4	12
13 Trade receivables	47.7	50.3	53.6	45.5	45.8	45.6	45.5	45.0	45.7	46.1	45.8	13
14 Taxes receivable	152.8	158.6	165.8	173.0	158.8	171.2	173.0	176.0	178.3	180.7	158.8	14
15 Miscellaneous assets	145.6	144.6	150.5	163.0	177.4	160.9	163.0	167.9	172.2	175.0	177.4	15
16 Total liabilities	13991.3	15246.5	16122.7	16903.1	17665.3	16637.9	16903.1	17047.3	17129.1	17274.9	17665.3	16
17 SDR allocations	54.2	54.3	54.4	51.2	48.9	52.4	51.2	48.7	49.7	49.6	48.9	17
18 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19 Treasury currency	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	19
20 Debt securities	11667.3	12847.8	13705.1	14441.1	15165.6	14141.3	14441.1	14459.0	14378.1	14400.8	15165.6	20
21 Treasury securities (3)	11642.0	12822.9	13680.6	14416.7	15141.1	14117.4	14416.7	14434.9	14353.4	14376.7	15141.1	21
22 Marketable	9906.1	11027.9	11834.2	12480.9	13169.0	12255.8	12480.9	12606.7	12670.7	12812.8	13169.0	22
23 Nonmarketable	1735.9	1795.0	1846.5	1935.8	1972.1	1861.6	1935.8	1828.2	1682.7	1563.9	1972.1	23
24 Budget agency securities	25.3	24.9	24.5	24.4	24.6	23.9	24.4	24.1	24.7	24.1	24.6	24
25 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	218.5	231.9	250.6	268.0	288.0	273.0	268.0	269.5	280.4	285.4	288.0	26
27 Insurance reserves	50.0	50.3	50.5	51.3	51.1	50.9	51.3	50.7	51.0	50.8	51.1	27
28 Miscellaneous liabilities	1970.3	2031.1	2031.3	2061.1	2081.0	2089.8	2061.1	2188.8	2339.5	2457.8	2081.0	28
29 Claims of pension fund on sponsor	1745.6	1793.6	1782.1	1802.0	1815.1	1839.1	1802.0	1934.0	2087.5	2205.5	1815.1	29
30 Other	224.6	237.5	249.2	259.1	265.9	250.7	259.1	254.9	252.1	252.4	265.9	30

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

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

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

L.107 State and Local Governments (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2744.6	2836.9	2858.4	2967.8	3115.7	2914.4	2967.8	3013.0	3024.3	3063.6	3115.7	1
2 Checkable deposits and currency	121.4	117.6	124.9	140.5	131.7	122.8	140.5	129.7	133.6	130.7	131.7	2
3 Time and savings deposits	258.2	294.1	312.0	319.6	330.3	317.3	319.6	328.3	319.4	322.9	330.3	3
4 Money market fund shares	153.2	157.5	158.8	165.8	182.0	164.3	165.8	169.8	173.4	177.4	182.0	4
5 Security repurchase agreements	121.0	124.8	126.3	132.3	145.8	131.0	132.3	135.7	138.7	142.0	145.8	5
6 Debt securities	1331.1	1348.1	1290.3	1311.6	1371.7	1296.7	1311.6	1335.9	1336.7	1358.5	1371.7	6
7 Open market paper	90.5	82.7	73.3	66.3	64.9	68.3	66.3	65.4	64.2	67.0	64.9	7
8 Treasury securities	561.3	604.2	586.3	623.6	681.2	603.1	623.6	642.6	640.8	655.0	681.2	8
9 Agency- and GSE-backed securities	502.8	482.4	452.9	438.7	427.4	443.3	438.7	441.1	441.6	442.8	427.4	9
10 Municipal securities	13.2	13.3	13.3	13.6	14.8	13.6	13.6	13.9	14.2	14.4	14.8	10
11 Corporate and foreign bonds	163.3	165.4	164.5	169.3	183.4	168.4	169.3	172.9	175.9	179.3	183.4	11
12 Loans (mortgages)	202.4	205.0	203.8	209.9	227.3	208.8	209.9	214.3	218.1	222.3	227.3	12
13 Corporate equities	124.8	138.1	162.2	173.8	180.4	169.1	173.8	176.9	178.2	172.7	180.4	13
14 Mutual fund shares	59.1	66.0	78.4	84.4	87.8	81.9	84.4	86.0	86.6	83.8	87.8	14
15 Trade receivables	157.8	163.1	172.6	179.8	180.5	177.9	179.8	179.9	182.2	180.8	180.5	15
16 Taxes receivable	120.0	121.3	123.8	137.2	150.6	133.3	137.2	139.9	137.7	146.2	150.6	16
17 Miscellaneous assets	95.7	101.5	105.3	113.0	127.4	111.3	113.0	116.6	119.8	126.4	127.4	17
18 Total liabilities	5457.3	5518.7	5125.9	5126.8	5526.6	5169.2	5126.8	5162.5	5257.2	5559.8	5526.6	18
19 Debt securities (municipal securities)	2970.0	2964.3	2924.9	2910.9	2962.7	2891.8	2910.9	2945.9	2958.5	2956.3	2962.7	19
20 Short-term (2)	52.3	56.1	45.3	38.6	32.8	37.0	38.6	38.1	31.1	31.5	32.8	20
21 Long-term	2917.6	2908.2	2879.6	2872.3	2930.0	2854.8	2872.3	2907.9	2927.4	2924.8	2930.0	21
22 Loans (U.S. government loans)	15.3	15.7	16.2	16.6	16.9	16.5	16.6	16.7	16.7	16.7	16.9	22
23 Trade payables	707.4	745.5	783.4	822.2	861.1	812.5	822.2	831.7	841.5	851.4	861.1	23
24 Claims of pension fund on sponsor (3)	1764.6	1793.3	1401.4	1377.2	1685.8	1448.5	1377.2	1368.1	1440.5	1735.5	1685.8	24

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

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

(3) Included in miscellaneous liabilities.

L.108 Domestic Financial Sectors (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	71226.4	75329.2	81130.7	85009.3	85911.3	83964.5	85009.3	85861.8	86164.3	85173.6	85911.3	1
2 U.S. official reserve assets	36.8	35.8	34.6	32.0	30.5	33.2	32.0	30.4	30.7	30.9	30.5	2
3 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	44.2	44.8	45.5	46.3	47.6	46.2	46.3	46.7	47.0	47.3	47.6	4
5 Foreign deposits	42.9	43.3	33.7	24.1	10.9	23.2	24.1	24.4	22.2	12.4	10.9	5
6 Net interbank assets	1622.6	1561.7	2321.8	2453.3	2051.5	2602.0	2453.3	2504.4	2310.5	2265.5	2051.5	6
7 Checkable deposits and currency	364.1	374.0	369.9	350.4	351.3	382.7	350.4	340.1	321.6	347.1	351.3	7
8 Time and savings deposits	592.4	619.7	701.6	715.4	637.2	743.4	715.4	721.7	727.2	686.5	637.2	8
9 Money market fund shares	765.1	682.7	629.2	643.2	685.4	581.3	643.2	676.7	662.3	684.7	685.4	9
10 Federal funds and security repos	2738.2	3113.0	2733.2	2778.9	2768.6	2739.8	2778.9	2758.6	2775.2	2862.6	2768.6	10
11 Debt securities	19797.4	20984.5	22428.4	23663.6	24561.0	23301.6	23663.6	23780.2	23745.3	23836.9	24561.0	11
12 Open market paper	688.8	688.6	709.1	687.7	712.8	740.7	687.7	702.9	735.9	760.9	712.8	12
13 Treasury securities	5276.3	5641.1	6230.5	6669.9	6979.0	6512.7	6669.9	6664.4	6475.3	6410.0	6979.0	13
14 Agency- and GSE-backed securities	5594.7	5761.2	6154.3	6495.6	6651.0	6369.3	6495.6	6459.6	6472.6	6536.1	6651.0	14
15 Municipal securities	1800.0	1939.4	1948.7	2000.7	2082.1	1968.2	2000.7	2022.2	2028.9	2041.5	2082.1	15
16 Corporate and foreign bonds	6437.6	6954.1	7385.9	7809.8	8136.1	7710.6	7809.8	7931.1	8032.7	8088.4	8136.1	16
17 Loans	18991.8	19169.2	19573.4	20322.2	21015.3	20026.2	20322.2	20344.2	20651.1	20736.1	21015.3	17
18 Depository institution loans n.e.c.	2217.0	2393.8	2590.3	2910.2	3207.3	2785.7	2910.2	2988.1	3073.6	3099.6	3207.3	18
19 Other loans and advances	1602.8	1772.0	1914.0	2064.0	2006.6	2031.4	2064.0	2028.7	2076.3	1973.4	2006.6	19
20 Mortgages	13022.7	12811.3	12803.6	12968.1	13303.3	12884.7	12968.1	12981.9	13095.5	13208.8	13303.3	20
21 Consumer credit	2149.4	2192.0	2265.4	2379.8	2498.0	2324.4	2379.8	2345.5	2405.6	2454.3	2498.0	21
22 Corporate equities	10796.5	12321.4	15599.6	16736.5	16455.6	16236.4	16736.5	17101.6	17143.6	15628.5	16455.6	22
23 Mutual fund shares	2646.3	2950.4	3588.5	3858.0	3805.9	3765.7	3858.0	3921.6	3935.6	3691.5	3805.9	23
24 Trade receivables	134.8	133.2	131.0	132.1	141.7	134.8	132.1	137.6	141.5	142.4	141.7	24
25 Life insurance reserves	153.0	172.9	183.7	194.6	205.2	191.6	194.6	197.0	200.1	202.5	205.2	25
26 U.S. direct investment abroad	840.3	883.2	892.8	884.2	916.2	920.5	884.2	889.2	903.9	908.1	916.2	26
27 Miscellaneous assets	11654.6	12234.4	11858.5	12169.2	12222.4	12230.8	12169.2	12382.4	12541.5	13085.5	12222.4	27
28 Total liabilities	67825.9	71430.9	76738.6	80324.5	81120.9	79372.9	80324.5	81065.6	81276.5	80431.9	81120.9	28
29 Net interbank liabilities	1889.0	1683.8	2812.9	2865.3	2361.8	3189.2	2865.3	2906.9	2674.0	2621.7	2361.8	29
30 Checkable deposits and currency	2594.3	2853.8	3186.5	3537.5	3830.0	3356.9	3537.5	3441.3	3642.4	3558.0	3830.0	30
31 Time and savings deposits	8952.2	9463.7	9872.9	10448.7	10856.1	10264.8	10448.7	10683.3	10628.2	10761.8	10856.1	31
32 Money market fund shares	2642.5	2649.6	2678.5	2688.1	2715.7	2565.4	2688.1	2609.9	2580.2	2627.1	2715.7	32
33 Federal funds and security repos	3118.5	3327.1	2943.0	2949.3	2946.2	2914.8	2949.3	2952.5	2913.3	2981.4	2946.2	33
34 Debt securities	13117.6	12923.9	12926.8	13074.5	13101.9	12983.5	13074.5	13024.0	13080.3	13149.1	13101.9	34
35 Open market paper	507.9	449.1	400.2	362.9	320.1	395.9	362.9	348.5	371.9	342.3	320.1	35
36 Agency- and GSE-backed securities	7559.2	7535.4	7773.7	7924.0	8128.3	7813.7	7924.0	7880.8	7935.2	8023.0	8128.3	36
37 Corporate and foreign bonds	5050.5	4939.4	4752.9	4787.6	4653.5	4773.9	4787.6	4794.6	4773.2	4783.8	4653.5	37
38 Loans	1798.9	1781.4	1957.3	2119.8	2140.0	2083.4	2119.8	2101.2	2138.0	2133.6	2140.0	38
39 Depository institution loans n.e.c.	470.1	413.4	444.8	459.0	449.2	435.5	459.0	463.6	474.3	463.8	449.2	39
40 Other loans and advances	1139.2	1173.6	1310.4	1437.0	1454.1	1434.6	1437.0	1409.5	1434.1	1433.2	1454.1	40
41 Mortgages	189.5	194.4	202.2	223.8	236.7	213.3	223.8	228.1	229.5	236.6	236.7	41
42 Mutual fund shares	7870.9	9326.1	11535.2	12588.5	12843.4	12329.1	12588.5	12981.3	13141.3	12409.9	12843.4	42
43 Trade payables	14.3	14.2	14.5	17.9	26.3	19.9	17.9	19.2	23.6	24.2	26.3	43
44 Life insurance reserves	1302.3	1309.0	1366.3	1426.1	1484.6	1403.9	1426.1	1451.1	1460.7	1460.2	1484.6	44
45 Pension entitlements	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	45
46 Taxes payable	-78.0	-76.8	-59.1	-42.6	-54.0	-42.4	-42.6	-33.7	-47.1	-53.2	-54.0	46
47 Foreign direct investment in U.S.	561.9	582.8	563.3	588.3	621.6	575.0	588.3	595.1	605.0	610.0	621.6	47
48 Miscellaneous liabilities	6727.7	7239.1	7127.9	7442.6	7275.4	7373.6	7442.6	7500.9	7500.7	7534.2	7275.4	48
Memo:												
49 Market value of corporate equities	4052.7	4947.4	6461.4	7320.9	7274.5	6842.8	7320.9	7457.9	7512.9	6988.2	7274.5	49
50 Equity in noncorporate business	11.9	17.3	15.9	17.5	16.0	17.4	17.5	17.2	16.2	17.1	16.0	50

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

L.109 Monetary Authority (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2945.2	2955.0	4073.8	4555.4	4542.2	4507.6	4555.4	4538.9	4536.5	4541.6	4542.2	1
2 U.S. official reserve assets	36.8	35.8	34.6	32.0	30.5	33.2	32.0	30.4	30.7	30.9	30.5	2
3 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	44.2	44.8	45.5	46.3	47.6	46.2	46.3	46.7	47.0	47.3	47.6	4
5 Federal Reserve float (2)	-0.6	-0.5	-1.0	-0.6	-0.0	-0.9	-0.6	-0.7	-0.4	-0.1	-0.0	5
6 Interbank loans (2)	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.2	0.3	0.1	6
7 Discount window (3)	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.2	0.3	0.1	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Debt securities	2605.1	2669.6	3756.2	4236.9	4242.0	4188.2	4236.9	4228.4	4228.9	4238.3	4242.0	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	1663.4	1666.1	2208.8	2461.4	2461.6	2451.7	2461.4	2459.6	2461.0	2461.9	2461.6	12
13 Treasury bills	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other Treasury securities	1645.0	1666.1	2208.8	2461.4	2461.6	2451.7	2461.4	2459.6	2461.0	2461.9	2461.6	14
15 Agency- and GSE-backed securities	941.7	1003.4	1547.4	1775.5	1780.4	1736.4	1775.5	1768.8	1768.0	1776.3	1780.4	15
16 Mortgage-backed securities	837.7	926.7	1490.2	1736.8	1747.5	1696.4	1736.8	1731.9	1732.1	1741.2	1747.5	16
17 Other agency- and GSE-backed securities	104.0	76.8	57.2	38.7	32.9	40.0	38.7	36.9	35.9	35.1	32.9	17
18 Loans (depository institution loans n.e.c.)	30.5	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	9.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	223.9	199.5	233.1	235.5	216.8	235.4	235.5	228.9	224.9	219.7	216.8	24
25 Nonofficial foreign currencies (9)	99.8	8.9	0.3	1.5	1.0	0.2	1.5	0.8	0.6	0.7	1.0	25
26 Other	124.0	190.6	232.8	233.9	215.8	235.2	233.9	228.1	224.3	219.1	215.8	26
27 Total liabilities	2918.3	2927.6	4046.3	4526.8	4532.2	4479.4	4526.8	4510.0	4507.4	4512.3	4532.2	27
28 Depository institution reserves	1562.3	1491.0	2249.1	2378.0	1977.2	2537.8	2378.0	2437.3	2242.5	2197.7	1977.2	28
29 Vault cash of depository institutions	60.8	71.1	73.6	75.7	74.2	64.7	75.7	67.8	68.3	67.6	74.2	29
30 Checkable deposits and currency	1165.7	1224.6	1364.1	1516.4	1720.8	1416.4	1516.4	1417.7	1588.3	1557.3	1720.8	30
31 Due to federal government	85.9	92.9	162.6	223.7	333.7	158.5	223.7	100.3	254.4	198.9	333.7	31
32 Treasury cash holdings	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.3	32
33 Treasury general deposit account	85.7	92.7	162.4	223.5	333.4	158.3	223.5	100.1	254.3	198.7	333.4	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.2	6.5	8.0	5.3	5.2	5.3	5.3	5.2	5.3	6.2	5.2	35
36 Due to government-sponsored enterprises	64.6	27.2	25.9	20.2	31.1	26.9	20.2	20.9	28.2	32.1	31.1	36
37 Currency outside banks	1015.0	1098.1	1167.6	1267.3	1350.8	1225.7	1267.3	1291.3	1300.4	1320.0	1350.8	37
38 Security repurchase agreements	99.9	107.2	315.9	509.8	712.4	410.1	509.8	536.9	558.2	641.1	712.4	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	197.8	396.7	474.6	300.0	396.7	378.5	392.6	449.6	474.6	39
40 Other	99.9	107.2	118.2	113.1	237.8	110.1	113.1	158.4	165.6	191.5	237.8	40
41 Miscellaneous liabilities	29.7	33.7	43.5	47.0	47.6	50.3	47.0	50.4	50.1	48.7	47.6	41
42 Federal Reserve Bank stock	26.9	27.4	27.5	28.6	29.5	28.2	28.6	28.8	29.1	29.3	29.5	42
43 Other	2.8	6.3	16.0	18.4	18.1	22.2	18.4	21.6	21.0	19.4	18.1	43

Levels

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

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

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

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

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

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

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

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

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

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

L.110 Private Depository Institutions (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	14580.2	14985.6	15920.5	16897.9	17368.2	16763.4	16897.9	17140.3	17164.1	17253.4	17368.2	1
2 Vault cash	60.8	71.1	73.6	75.7	74.2	64.7	75.7	67.8	68.3	67.6	74.2	2
3 Reserves at Federal Reserve	1562.3	1491.0	2249.1	2378.0	1977.2	2537.8	2378.0	2437.3	2242.5	2197.7	1977.2	3
4 Federal funds and security repos	378.6	490.6	392.6	403.2	428.4	414.8	403.2	414.9	419.5	410.8	428.4	4
5 Debt securities	3208.7	3399.1	3445.3	3662.1	3859.0	3602.4	3662.1	3728.8	3752.7	3766.6	3859.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	252.9	339.5	304.4	499.8	530.8	446.9	499.8	501.4	506.6	500.6	530.8	7
8 Agency- and GSE-backed securities	1851.7	1901.3	1943.8	1970.0	2124.7	1974.0	1970.0	2025.8	2057.4	2062.5	2124.7	8
9 Municipal securities	303.9	371.9	427.0	458.0	505.4	448.0	458.0	471.9	483.4	494.7	505.4	9
10 Corporate and foreign bonds	800.2	786.3	770.2	734.2	698.2	733.5	734.2	729.7	705.4	708.8	698.2	10
11 Loans	8038.3	8278.0	8519.5	9087.2	9754.2	8875.2	9087.2	9174.0	9381.3	9516.9	9754.2	11
12 Depository institution loans n.e.c.	2186.5	2393.3	2590.2	2910.2	3207.3	2785.7	2910.2	2988.1	3073.6	3099.6	3207.3	12
13 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	4436.2	4422.4	4392.1	4531.1	4776.8	4490.7	4531.1	4566.1	4635.3	4700.4	4776.8	14
15 Consumer credit	1415.6	1462.3	1537.1	1645.9	1770.1	1598.7	1645.9	1619.9	1672.3	1717.0	1770.1	15
16 Corporate equities	67.4	71.3	101.3	108.5	100.8	105.4	108.5	109.0	108.2	93.5	100.8	16
17 Mutual fund shares	43.5	48.1	60.1	61.8	56.8	61.9	61.8	61.4	62.0	55.6	56.8	17
18 Life insurance reserves	125.5	138.0	143.8	149.6	156.2	147.9	149.6	150.9	153.1	154.5	156.2	18
19 U.S. direct investment abroad	272.5	277.0	268.5	252.9	250.9	275.4	252.9	254.1	256.4	255.2	250.9	19
20 Miscellaneous assets	822.8	721.4	666.7	718.8	710.4	677.9	718.8	742.0	720.3	735.0	710.4	20
21 Total liabilities	14908.7	15539.0	16432.8	17544.9	17990.8	17355.8	17544.9	17728.3	17729.6	17821.9	17990.8	21
22 Net interbank liabilities	266.0	121.7	490.2	411.6	310.4	586.6	411.6	401.8	363.3	356.4	310.4	22
23 Checkable deposits	1428.6	1629.2	1822.3	2021.2	2109.2	1940.5	2021.2	2023.6	2054.1	2000.8	2109.2	23
24 Small time and savings deposits	7202.2	7803.9	8110.8	8475.8	8990.7	8431.3	8475.8	8762.6	8708.7	8844.7	8990.7	24
25 Large time deposits	1750.0	1659.9	1762.0	1972.9	1865.4	1833.5	1972.9	1920.7	1919.5	1917.0	1865.4	25
26 Federal funds and security repos	706.9	674.9	582.1	607.5	603.4	625.3	607.5	598.6	601.0	581.3	603.4	26
27 Debt securities	500.1	383.4	280.7	263.5	254.2	263.4	263.5	243.6	244.7	247.3	254.2	27
28 Open market paper	120.6	87.5	59.7	54.5	53.6	54.7	54.5	49.0	50.1	51.1	53.6	28
29 Corporate bonds	379.4	295.9	221.0	209.0	200.6	208.7	209.0	194.6	194.5	196.2	200.6	29
30 Loans (other loans and advances)	356.2	361.8	437.0	503.6	543.2	479.8	503.6	470.9	518.0	505.1	543.2	30
31 Taxes payable (net)	-49.1	-47.6	-47.4	-32.3	-36.7	-35.3	-32.3	-27.5	-34.4	-32.2	-36.7	31
32 Foreign direct investment in U.S.	176.6	207.7	215.9	219.3	226.5	214.5	219.3	217.6	222.1	222.4	226.5	32
33 Miscellaneous liabilities	2571.1	2744.1	2779.2	3101.8	3124.5	3016.1	3101.8	3116.3	3132.6	3179.2	3124.5	33
34 Investment by holding companies	1709.0	1889.2	1937.2	2133.2	2171.3	2059.2	2133.2	2112.8	2141.6	2160.8	2171.3	34
35 Investment by funding corporations	137.8	126.0	123.5	103.2	105.4	127.8	103.2	96.2	109.1	108.4	105.4	35
36 Other	724.3	728.9	718.4	865.4	847.9	829.0	865.4	907.3	881.8	910.1	847.9	36
Memo:												
37 Consumer leases not included above (2)	6.0	6.5	7.9	8.6	8.0	8.6	8.6	8.6	8.6	8.3	8.0	37

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

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

The leased automobile is a nonfinancial asset.

L.111 U.S.-Chartered Depository Institutions

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	11839.5	12218.4	12795.4	13646.6	14182.2	13365.9	13646.6	13868.0	13855.0	13948.6	14182.2	1
2 Vault cash	60.8	71.1	73.6	75.6	74.2	64.7	75.6	67.8	68.3	67.6	74.2	2
3 Reserves at Federal Reserve	798.7	798.5	1252.9	1443.6	1235.6	1411.1	1443.6	1505.4	1305.8	1278.8	1235.6	3
4 Federal funds and security repos	242.6	302.7	215.4	185.0	209.8	196.0	185.0	215.1	208.9	212.3	209.8	4
5 Debt securities	2658.2	2821.8	2912.4	3153.9	3368.3	3077.8	3153.9	3223.9	3262.8	3276.3	3368.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	173.9	243.2	217.1	420.4	435.2	359.0	420.4	421.3	424.2	420.9	435.2	7
8 Agency- and GSE-backed securities	1634.1	1669.6	1717.3	1760.3	1924.7	1758.2	1760.3	1815.0	1845.5	1861.5	1924.7	8
9 Residential mortgage pass-through securities	899.1	912.8	953.5	979.7	1129.7	975.2	979.7	1024.3	1058.7	1077.8	1129.7	9
10 Commercial mortgage pass-through securities	8.2	21.7	30.3	42.4	61.5	41.4	42.4	45.9	49.4	53.8	61.5	10
11 Residential CMOs and other structured MBS	473.8	454.6	431.0	444.0	443.9	444.2	444.0	448.8	442.0	440.8	443.9	11
12 Commercial CMOs and other structured MBS	13.4	42.9	66.8	81.4	96.7	76.5	81.4	83.6	85.7	89.4	96.7	12
13 Other	239.6	237.7	235.7	212.7	193.0	220.9	212.7	212.3	209.6	199.6	193.0	13
14 Municipal securities	297.3	365.0	418.9	451.5	498.9	440.4	451.5	465.2	476.6	488.1	498.9	14
15 Corporate and foreign bonds	553.0	544.0	559.2	521.7	509.5	520.1	521.7	522.4	516.5	505.8	509.5	15
16 Priv. residential mortgage pass-through securities	3.5	18.7	28.7	22.7	14.7	23.7	22.7	21.2	19.5	17.1	14.7	16
17 Priv. commercial mortgage pass-through securities	8.9	9.3	8.0	5.6	3.0	5.8	5.6	5.1	3.7	3.2	3.0	17
18 Priv. residential CMOs and other structured MBS	110.4	88.4	73.7	68.2	56.2	70.3	68.2	65.4	63.6	60.8	56.2	18
19 Priv. commercial CMOs and other structured MBS	27.4	32.7	37.3	42.7	53.3	39.2	42.7	46.0	48.1	50.0	53.3	19
20 Other	402.9	394.9	411.4	382.6	382.3	381.0	382.6	384.7	381.5	374.8	382.3	20
21 Loans	6867.4	7089.5	7241.4	7670.0	8189.9	7510.4	7670.0	7722.7	7889.8	7990.8	8189.9	21
22 Depository institution loans n.e.c.	1625.3	1842.0	1986.4	2236.2	2465.3	2147.1	2236.2	2286.8	2360.0	2377.9	2465.3	22
23 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	4049.6	4028.8	3983.5	4090.7	4296.3	4057.9	4090.7	4123.8	4180.2	4229.2	4296.3	24
25 Consumer credit	1192.6	1218.6	1271.6	1343.1	1428.3	1305.4	1343.1	1312.1	1349.6	1383.6	1428.3	25
26 Corporate equities	67.4	71.3	101.3	108.5	100.8	105.4	108.5	109.0	108.1	93.5	100.8	26
27 Mutual fund shares	41.7	45.8	57.9	59.7	54.9	59.8	59.7	59.4	59.9	53.5	54.9	27
28 Life insurance reserves	125.5	138.0	143.8	149.6	156.2	147.9	149.6	150.9	153.1	154.5	156.2	28
29 U.S. direct investment abroad	272.5	277.0	268.5	252.9	250.9	275.4	252.9	254.1	256.4	255.2	250.9	29
30 Miscellaneous assets	704.8	602.8	528.1	547.7	541.5	517.5	547.7	559.6	541.9	566.3	541.5	30
31 Total liabilities	12155.6	12719.4	13299.2	14293.7	14792.8	13946.2	14293.7	14472.1	14424.3	14506.2	14792.8	31
32 Net interbank liabilities	164.9	36.7	227.8	282.0	229.5	329.7	282.0	302.6	202.8	166.5	229.5	32
33 Federal Reserve float	-0.6	-0.5	-1.0	-0.6	-0.0	-0.9	-0.6	-0.7	-0.4	-0.1	-0.0	33
34 Borrowing from Federal Reserve banks	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.2	0.3	0.1	34
35 To domestic banks	62.1	18.7	57.2	12.0	-5.0	55.0	12.0	4.1	-5.3	-3.9	-5.0	35
36 To foreign banks	103.3	18.5	171.4	270.4	234.4	275.3	270.4	299.3	208.3	170.2	234.4	36
37 Checkable deposits	1260.5	1431.7	1579.8	1716.1	1766.4	1670.1	1716.1	1698.6	1717.2	1671.9	1766.4	37
38 Federal government	1.0	1.3	1.6	2.5	2.3	2.1	2.5	2.5	2.3	2.3	2.3	38
39 Private domestic	1203.5	1378.5	1527.1	1660.2	1727.4	1615.6	1660.2	1643.8	1667.6	1633.9	1727.4	39
40 Rest of the world	56.1	51.8	51.2	53.3	36.7	52.5	53.3	52.3	47.3	35.6	36.7	40
41 Small time and savings deposits	6425.7	6979.2	7236.0	7579.8	8042.0	7537.5	7579.8	7802.9	7780.9	7906.7	8042.0	41
42 Large time deposits	882.9	803.0	826.9	929.3	951.2	745.9	929.3	924.2	919.7	948.2	951.2	42
43 Federal funds and security repos	402.5	349.9	269.4	236.2	196.8	249.9	236.2	228.7	226.2	205.9	196.8	43
44 Debt securities	500.1	383.4	280.7	263.5	254.2	263.4	263.5	243.6	244.7	247.3	254.2	44
45 Open market paper	120.6	87.5	59.7	54.5	53.6	54.7	54.5	49.0	50.1	51.1	53.6	45
46 Corporate bonds	379.4	295.9	221.0	209.0	200.6	208.7	209.0	194.6	194.5	196.2	200.6	46
47 Loans (other loans and advances)	331.9	336.6	410.0	468.2	498.5	446.6	468.2	435.9	478.1	460.2	498.5	47
48 Taxes payable (net)	-49.1	-47.6	-47.4	-32.3	-36.7	-35.3	-32.3	-27.5	-34.4	-32.2	-36.7	48
49 Miscellaneous liabilities	2236.1	2446.4	2516.2	2851.0	2890.9	2738.3	2851.0	2863.0	2889.1	2931.9	2890.9	49
50 Investment by holding companies	1709.0	1889.2	1937.2	2133.2	2171.3	2059.2	2133.2	2112.8	2141.6	2160.8	2171.3	50
51 Other	527.1	557.2	578.9	717.8	719.6	679.1	717.8	750.3	747.5	771.1	719.6	51
Memo:												
52 Consumer leases not included above (1)	6.0	6.5	7.9	8.6	8.0	8.6	8.6	8.6	8.6	8.3	8.0	52

Levels

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1736.4	1720.6	2037.1	2093.4	1951.5	2265.3	2093.4	2082.2	2105.8	2090.1	1951.5	1
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	711.0	638.8	948.0	888.8	690.3	1087.8	888.8	872.3	886.7	871.1	690.3	3
4 Federal funds and security repos	120.1	178.3	177.1	218.1	218.5	218.7	218.1	199.8	210.5	198.5	218.5	4
5 Debt securities	327.8	339.2	288.8	274.3	265.3	279.7	274.3	265.8	253.3	262.7	265.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	60.5	76.6	67.0	56.5	69.8	60.4	56.5	55.7	57.3	54.7	69.8	7
8 Agency- and GSE-backed securities	30.6	32.1	25.4	20.5	23.1	20.5	20.5	19.3	23.3	20.9	23.1	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	236.7	230.5	196.4	197.3	172.4	198.9	197.3	190.8	172.8	187.2	172.4	10
11 Loans	533.4	520.5	566.2	640.9	719.0	604.8	640.9	668.5	685.4	696.8	719.0	11
12 Depository institution loans n.e.c.	500.6	489.6	535.9	603.3	667.6	569.4	603.3	631.1	644.4	650.1	667.6	12
13 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	32.8	30.9	30.3	37.6	51.3	35.5	37.6	37.4	41.0	46.6	51.3	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	44.2	43.9	57.0	71.3	58.4	74.2	71.3	75.8	69.9	61.0	58.4	16
17 Total liabilities	1851.1	1878.9	2146.2	2205.2	2081.5	2385.7	2205.2	2180.7	2217.0	2219.0	2081.5	17
18 Net interbank liabilities	157.5	155.6	330.6	197.7	145.7	323.8	197.7	166.9	229.6	257.0	145.7	18
19 To foreign banks	134.8	83.6	242.8	174.4	117.4	298.6	174.4	139.0	202.7	225.7	117.4	19
20 To domestic banks	22.7	72.0	87.8	23.3	28.3	25.3	23.3	27.9	26.9	31.3	28.3	20
21 Checkable deposits	45.6	61.8	92.6	137.8	154.1	114.2	137.8	149.4	161.2	152.8	154.1	21
22 Small time and savings deposits	48.9	62.7	90.4	84.5	97.5	89.7	84.5	126.4	88.8	96.8	97.5	22
23 Large time deposits	814.6	798.4	869.5	971.8	837.4	1019.8	971.8	924.7	926.3	893.9	837.4	23
24 Federal funds and security repos	304.4	325.0	312.7	371.3	406.6	375.4	371.3	369.9	374.8	375.4	406.6	24
25 Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Foreign direct investment in U.S.	176.6	207.7	215.9	219.3	226.5	214.5	219.3	217.6	222.1	222.4	226.5	26
27 Miscellaneous liabilities	303.4	267.8	234.6	222.8	213.7	248.4	222.8	225.7	214.2	220.8	213.7	27
28 Investment by funding corporations	137.8	126.0	123.5	103.2	105.4	127.8	103.2	96.2	109.1	108.4	105.4	28
29 Other	165.6	141.7	111.1	119.6	108.3	120.5	119.6	129.4	105.1	112.4	108.3	29

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

(2) Bankers' acceptances.

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	75.8	75.8	84.7	91.9	88.5	81.0	91.9	85.8	90.9	89.4	88.5	1
2 Debt securities	13.5	10.9	12.4	11.1	11.9	11.4	11.1	11.1	11.4	11.4	11.9	2
3 Treasury securities	1.0	0.4	1.2	1.3	2.4	1.3	1.3	1.5	1.8	2.2	2.4	3
4 Agency- and GSE-backed securities	4.8	2.6	1.9	1.7	1.8	1.8	1.7	1.5	1.8	1.8	1.8	4
5 Municipal securities	3.4	2.6	3.6	2.7	2.1	2.6	2.7	2.7	2.5	2.2	2.1	5
6 Corporate and foreign bonds	4.2	5.2	5.8	5.3	5.6	5.7	5.3	5.4	5.3	5.2	5.6	6
7 Loans	50.5	53.0	51.8	47.4	41.7	48.3	47.4	43.4	42.6	41.9	41.7	7
8 Depository institution loans n.e.c.	17.1	18.1	19.4	17.1	15.1	17.4	17.1	15.6	15.5	15.1	15.1	8
9 Home mortgages	17.8	20.0	18.9	17.4	15.8	17.6	17.4	16.5	16.3	16.1	15.8	9
10 Commercial mortgages	15.6	14.9	13.5	13.0	10.8	13.3	13.0	11.3	10.8	10.8	10.8	10
11 Miscellaneous assets	11.8	12.0	20.5	33.4	34.9	21.3	33.4	31.3	36.9	36.1	34.9	11
12 Total liabilities	72.1	72.0	80.5	87.6	84.2	77.1	87.6	82.3	87.8	85.4	84.2	12
13 Net interbank liabilities	-4.6	-4.9	-4.7	-5.3	-5.1	-5.2	-5.3	-5.7	-6.2	-5.4	-5.1	13
14 Checkable deposits	19.4	21.9	28.2	33.4	35.0	27.8	33.4	33.0	35.8	35.4	35.0	14
15 Small time and savings deposits	18.9	18.8	21.4	23.4	21.9	20.9	23.4	21.6	22.8	22.3	21.9	15
16 Large time deposits	18.9	18.8	21.4	23.4	21.9	20.9	23.4	21.6	22.8	22.3	21.9	16
17 Miscellaneous liabilities	19.4	17.3	14.3	12.7	10.4	12.6	12.7	11.8	12.6	10.9	10.4	17

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

L.114 Credit Unions

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

1 Total financial assets	928.5	970.8	1003.3	1065.9	1146.0	1051.2	1065.9	1104.4	1112.5	1125.2	1146.0	1
2 Reserves at Federal Reserve	52.6	53.8	48.1	45.7	51.2	39.0	45.7	59.6	49.9	47.7	51.2	2
3 Federal funds and security repos	15.9	9.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	209.2	227.2	231.7	222.8	213.6	233.6	222.8	228.1	225.3	216.2	213.6	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	17.6	19.3	19.1	21.6	23.4	26.2	21.6	22.9	23.3	22.9	23.4	6
7 Agency- and GSE-backed securities	182.1	197.0	199.2	187.5	175.1	193.6	187.5	190.1	186.9	178.3	175.1	7
8 Municipal securities	3.2	4.2	4.6	3.8	4.3	5.0	3.8	3.9	4.2	4.4	4.3	8
9 Corporate and foreign bonds	6.3	6.7	8.9	9.9	10.8	8.8	9.9	11.1	10.9	10.7	10.8	9
10 Loans	587.0	615.1	660.1	728.9	803.6	711.6	728.9	739.4	763.5	787.5	803.6	10
11 Depository institution loans n.e.c.	43.5	43.6	48.7	53.7	59.3	51.9	53.7	54.6	53.7	56.4	59.3	11
12 Home mortgages	320.5	327.8	345.9	372.5	402.6	366.5	372.5	377.1	387.1	397.7	402.6	12
13 Consumer credit	223.0	243.6	265.6	302.8	341.7	293.3	302.8	307.7	322.7	333.4	341.7	13
14 Mutual fund shares	1.9	2.3	2.2	2.1	1.9	2.1	2.1	2.0	2.1	2.1	1.9	14
15 Miscellaneous assets	61.9	62.7	61.1	66.4	75.7	65.0	66.4	75.3	71.6	71.6	75.7	15
16 Total liabilities	830.0	868.7	906.9	958.4	1032.3	946.8	958.4	993.3	1000.5	1011.3	1032.3	16
17 Net interbank liabilities	-51.9	-65.7	-63.5	-62.8	-59.7	-61.7	-62.8	-62.0	-62.9	-61.7	-59.7	17
18 Shares/deposits	845.3	896.6	929.2	970.4	1037.7	958.5	970.4	1004.5	1006.8	1012.3	1037.7	18
19 Checkable	103.1	113.9	121.7	133.9	153.6	128.4	133.9	142.6	139.9	140.7	153.6	19
20 Small time and savings	708.7	743.1	763.1	788.1	829.3	783.3	788.1	811.7	816.2	818.9	829.3	20
21 Large time	33.5	39.7	44.3	48.4	54.8	46.8	48.4	50.2	50.7	52.7	54.8	21
22 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	24.3	25.2	27.1	35.5	44.8	33.2	35.5	35.0	40.0	44.9	44.8	23
24 Miscellaneous liabilities	12.2	12.6	14.1	15.3	9.5	16.8	15.3	15.8	16.6	15.7	9.5	24

L.115 Property-Casualty Insurance Companies

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1380.7	1442.7	1536.2	1580.1	1591.3	1574.7	1580.1	1577.7	1579.3	1575.0	1591.3	1
2 Checkable deposits and currency	24.1	36.4	29.7	35.6	34.5	35.7	35.6	35.4	30.4	34.2	34.5	2
3 Money market fund shares	20.0	22.3	20.1	18.3	17.9	19.4	18.3	18.2	18.0	18.3	17.9	3
4 Security repurchase agreements	2.4	1.7	1.7	1.6	1.8	1.7	1.6	1.7	1.6	1.8	1.8	4
5 Debt securities	921.9	922.2	950.8	964.6	971.2	959.9	964.6	960.3	963.8	967.3	971.2	5
6 Open market paper	8.8	7.4	8.1	7.9	7.9	8.2	7.9	7.9	7.8	7.9	7.9	6
7 Treasury securities	96.4	89.7	96.1	102.0	103.2	101.2	102.0	101.6	101.5	102.3	103.2	7
8 Agency- and GSE-backed securities	122.7	114.3	109.5	105.2	105.9	106.0	105.2	104.8	105.2	105.5	105.9	8
9 Municipal securities	331.0	328.1	326.4	321.7	323.4	322.1	321.7	320.3	321.6	322.6	323.4	9
10 Corporate and foreign bonds	363.1	382.7	410.8	427.7	430.7	422.4	427.7	425.8	427.7	429.0	430.7	10
11 Loans (commercial mortgages)	4.9	5.6	7.9	9.9	12.0	9.3	9.9	10.4	10.9	11.5	12.0	11
12 Corporate equities	220.8	252.2	310.4	325.4	313.6	319.1	325.4	320.3	316.5	302.0	313.6	12
13 Mutual fund shares	9.1	11.8	14.8	16.8	19.0	16.2	16.8	17.5	18.2	17.7	19.0	13
14 Trade receivables	87.2	92.0	95.2	100.8	107.6	103.4	100.8	106.1	109.3	110.7	107.6	14
15 U.S. direct investment abroad	90.2	98.5	105.5	107.1	113.6	110.0	107.1	107.6	110.4	111.3	113.6	15
16 Miscellaneous assets (equity in FHLB)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
17 Total liabilities	859.7	864.1	869.1	889.3	897.0	887.3	889.3	886.4	889.9	893.2	897.0	17
18 Security repurchase agreements	3.1	2.1	1.5	1.0	1.4	1.1	1.0	1.1	1.1	1.3	1.4	18
19 Loans (other loans and advances)	0.9	1.3	2.1	2.2	2.6	2.1	2.2	2.2	2.4	2.4	2.6	19
20 Taxes payable (net)	-14.5	-10.8	8.4	10.3	4.0	10.2	10.3	10.6	5.9	0.1	4.0	20
21 Foreign direct investment in U.S.	73.9	58.1	44.1	47.9	46.2	44.6	47.9	47.3	47.0	45.7	46.2	21
22 Miscellaneous liabilities	796.4	813.4	813.1	827.8	842.9	829.3	827.8	825.0	833.4	843.7	842.9	22
23 Investment by parent companies	0.0	11.2	5.2	5.3	4.5	5.1	5.3	3.9	4.6	4.8	4.5	23
24 Policy payables	796.4	802.1	807.8	822.5	838.3	824.2	822.5	821.1	828.8	838.9	838.3	24

L.116 Life Insurance Companies (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	5340.1	5614.7	5977.3	6227.1	6350.0	6144.5	6227.1	6316.8	6301.9	6230.0	6350.0	1
2 Checkable deposits and currency	53.7	56.4	47.2	50.8	50.4	52.9	50.8	50.3	43.3	54.1	50.4	2
3 Money market fund shares	28.8	27.5	21.6	27.7	29.2	22.6	27.7	26.6	24.7	29.1	29.2	3
4 Security repurchase agreements	6.1	8.2	2.9	3.4	7.5	6.7	3.4	5.7	5.5	5.8	7.5	4
5 Debt securities	2818.5	2879.1	2934.2	3004.3	3085.2	3000.2	3004.3	3030.0	3046.2	3073.3	3085.2	5
6 Open market paper	29.7	43.6	46.7	42.2	42.5	40.3	42.2	43.2	41.8	45.5	42.5	6
7 Treasury securities	175.4	180.9	168.6	182.9	196.6	178.9	182.9	193.3	191.1	195.2	196.6	7
8 Agency- and GSE-backed securities	374.4	360.9	354.1	339.1	339.1	344.5	339.1	338.6	342.4	341.9	339.1	8
9 Municipal securities	121.8	131.5	141.6	147.8	151.9	147.0	147.8	148.1	149.0	150.4	151.9	9
10 Corporate and foreign bonds	2117.3	2162.2	2223.0	2292.3	2355.2	2289.5	2292.3	2306.8	2321.9	2340.3	2355.2	10
11 Loans	481.1	494.8	517.1	546.6	579.1	536.3	546.6	552.5	560.5	570.5	579.1	11
12 Other loans and advances	148.6	150.4	153.9	161.9	163.7	159.9	161.9	162.8	161.2	162.0	163.7	12
13 Mortgages	332.5	344.4	363.2	384.8	415.4	376.4	384.8	389.7	399.3	408.5	415.4	13
14 Corporate equities	1355.5	1502.7	1743.4	1798.4	1773.0	1770.3	1798.4	1828.9	1819.5	1690.5	1773.0	14
15 Mutual fund shares	184.8	201.7	235.8	246.4	242.2	242.5	246.4	248.7	249.4	233.8	242.2	15
16 U.S. direct investment abroad	54.2	69.1	72.2	72.8	75.8	73.6	72.8	74.7	76.0	75.3	75.8	16
17 Miscellaneous assets	357.4	375.2	403.0	476.6	507.6	439.4	476.6	499.4	476.7	497.7	507.6	17
18 Equity in FHLB	2.0	2.0	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.1	3.0	18
19 Deferred and unpaid life ins. premiums	24.3	24.9	27.9	29.1	31.2	29.6	29.1	30.2	31.0	30.6	31.2	19
20 Other	331.1	348.2	372.2	444.5	473.3	406.8	444.5	466.1	442.5	464.0	473.3	20
21 Total liabilities	5002.2	5248.8	5602.8	5828.1	5958.5	5746.4	5828.1	5913.9	5903.6	5830.8	5958.5	21
22 Security repurchase agreements	12.1	14.4	20.9	21.9	22.8	22.5	21.9	22.1	22.4	22.4	22.8	22
23 Loans (other loans and advances)	44.9	48.2	50.1	51.9	57.9	51.4	51.9	54.1	55.9	57.0	57.9	23
24 Life insurance reserves	1302.3	1309.0	1366.3	1426.1	1484.6	1403.9	1426.1	1451.1	1460.7	1460.2	1484.6	24
25 Pension entitlements (2)	2258.6	2446.8	2726.5	2847.4	2874.6	2800.3	2847.4	2874.8	2875.7	2794.9	2874.6	25
26 Taxes payable (net)	-23.6	-28.3	-30.5	-32.4	-32.7	-30.4	-32.4	-29.9	-31.3	-33.5	-32.7	26
27 Foreign direct investment in U.S.	103.6	105.3	88.1	101.4	106.9	93.9	101.4	108.4	109.2	109.0	106.9	27
28 Miscellaneous liabilities	1304.3	1353.4	1381.5	1411.9	1444.4	1404.7	1411.9	1433.3	1411.1	1420.9	1444.4	28
29 Investment by parent companies	72.0	17.2	10.7	11.5	12.0	11.5	11.5	11.8	11.8	12.1	12.0	29
30 Funding agreements backing securities (3)	70.0	69.6	61.1	70.4	72.0	67.2	70.4	71.9	70.4	67.4	72.0	30
31 Other reserves (4)	305.5	303.7	304.2	310.0	318.9	311.5	310.0	313.5	314.0	319.0	318.9	31
32 Unallocated insurance contracts	623.0	639.5	655.4	650.1	645.9	643.8	650.1	657.2	655.5	629.9	645.9	32
33 Other	233.8	323.4	350.1	370.0	395.7	370.7	370.0	378.9	359.3	392.6	395.7	33

Levels

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

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

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

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

L.116.g Life Insurance Companies: General Accounts

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3512.5	3570.3	3657.0	3812.9	3896.2	3770.0	3812.9	3792.0	3797.6	3867.2	3896.2	1
2 Checkable deposits and currency	35.3	36.7	31.9	35.4	34.5	37.6	35.4	34.4	27.4	38.3	34.5	2
3 Money market fund shares	28.8	27.5	21.6	27.7	29.2	22.6	27.7	26.6	24.7	29.1	29.2	3
4 Security repurchase agreements	6.1	8.2	2.9	3.4	7.5	6.7	3.4	5.7	5.5	5.8	7.5	4
5 Debt securities	2538.4	2561.3	2610.9	2682.0	2719.4	2678.1	2682.0	2667.4	2683.1	2709.7	2719.4	5
6 Open market paper	8.6	24.5	25.9	19.8	18.3	18.4	19.8	20.1	18.7	22.0	18.3	6
7 Treasury securities	139.2	140.5	129.2	138.3	141.7	135.8	138.3	139.8	137.5	139.9	141.7	7
8 Agency- and GSE-backed securities	282.0	277.1	270.5	267.2	266.8	269.8	267.2	263.3	267.4	269.5	266.8	8
9 Municipal securities	117.5	126.6	135.7	141.0	143.4	140.4	141.0	140.3	141.1	142.3	143.4	9
10 Corporate and foreign bonds	1991.0	1992.6	2049.6	2115.6	2149.2	2113.7	2115.6	2103.9	2118.5	2135.9	2149.2	10
11 Loans	471.0	486.0	506.4	534.5	553.2	524.6	534.5	527.4	535.4	545.0	553.2	11
12 Other loans and advances	148.1	150.0	153.6	161.5	158.4	159.5	161.5	157.6	156.1	156.8	158.4	12
13 Mortgages	322.9	336.0	352.8	373.0	394.8	365.0	373.0	369.8	379.4	388.2	394.8	13
14 Corporate equities	75.3	74.0	76.5	82.1	86.0	83.0	82.1	82.4	85.2	83.5	86.0	14
15 Mutual fund shares	3.1	3.4	3.7	3.9	3.8	3.8	3.9	3.9	3.9	3.7	3.8	15
16 U.S. direct investment abroad	54.2	69.1	72.2	72.8	75.8	73.6	72.8	74.7	76.0	75.3	75.8	16
17 Miscellaneous assets	300.3	304.1	330.8	371.2	386.9	340.0	371.2	369.6	356.1	376.9	386.9	17
18 Total liabilities	3170.3	3198.0	3275.9	3406.8	3497.6	3364.9	3406.8	3382.0	3392.3	3460.9	3497.6	18
19 Security repurchase agreements	12.1	14.4	20.9	21.9	22.8	22.5	21.9	22.1	22.4	22.4	22.8	19
20 Loans (other loans and advances)	44.9	48.2	50.1	51.9	57.9	51.4	51.9	54.1	55.9	57.0	57.9	20
21 Life insurance reserves	1074.5	1068.3	1096.6	1142.7	1169.3	1126.8	1142.7	1128.2	1140.4	1157.5	1169.3	21
22 Pension entitlements (1)	921.9	927.5	981.7	1031.2	1066.0	1020.3	1031.2	1004.0	1019.8	1052.3	1066.0	22
23 Taxes payable (net)	-23.6	-28.3	-30.5	-32.4	-32.7	-30.4	-32.4	-29.9	-31.3	-33.5	-32.7	23
24 Foreign direct investment in U.S.	103.6	105.3	88.1	101.4	106.9	93.9	101.4	108.4	109.2	109.0	106.9	24
25 Miscellaneous liabilities	1036.9	1062.7	1069.0	1090.1	1107.4	1080.4	1090.1	1095.0	1075.9	1096.3	1107.4	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

1 Total financial assets	1827.6	2044.4	2320.3	2414.2	2453.8	2374.5	2414.2	2524.8	2504.3	2362.9	2453.8	1
2 Checkable deposits and currency	18.4	19.7	15.3	15.4	15.9	15.4	15.4	15.9	15.8	15.8	15.9	2
3 Debt securities	280.1	317.8	323.2	322.3	365.8	322.0	322.3	362.7	363.1	363.6	365.8	3
4 Open market paper	21.1	19.1	20.9	22.3	24.2	22.0	22.3	23.1	23.1	23.5	24.2	4
5 Treasury securities	36.2	40.4	39.5	44.6	54.9	43.1	44.6	53.5	53.6	55.3	54.9	5
6 Agency- and GSE-backed securities	92.4	83.8	83.6	71.9	72.3	74.7	71.9	75.3	75.0	72.4	72.3	6
7 Municipal securities	4.3	4.9	5.9	6.8	8.5	6.5	6.8	7.8	7.9	8.1	8.5	7
8 Corporate and foreign bonds	126.2	169.6	173.4	176.7	206.0	175.8	176.7	202.9	203.4	204.3	206.0	8
9 Loans	10.1	8.8	10.7	12.1	25.9	11.8	12.1	25.1	25.1	25.5	25.9	9
10 Other loans and advances	0.5	0.4	0.4	0.4	5.3	0.4	0.4	5.2	5.2	5.2	5.3	10
11 Mortgages	9.6	8.5	10.4	11.8	20.7	11.4	11.8	19.9	19.9	20.3	20.7	11
12 Corporate equities	1280.2	1428.6	1666.9	1716.4	1687.0	1687.3	1716.4	1746.5	1734.2	1607.0	1687.0	12
13 Mutual fund shares	181.7	198.3	232.1	242.6	238.4	238.7	242.6	244.8	245.5	230.1	238.4	13
14 Miscellaneous assets	57.2	71.1	72.1	105.4	120.7	99.3	105.4	129.9	120.6	120.8	120.7	14
15 Total liabilities	1831.9	2050.8	2327.0	2421.3	2460.9	2381.5	2421.3	2531.9	2511.4	2369.9	2460.9	15
16 Life insurance reserves	227.8	240.7	269.7	283.4	315.3	277.1	283.4	322.9	320.3	302.7	315.3	16
17 Pension entitlements (1)	1336.7	1519.2	1744.8	1816.1	1808.6	1780.1	1816.1	1870.8	1855.9	1742.5	1808.6	17
18 Miscellaneous liabilities	267.4	290.8	312.5	321.8	337.0	324.3	321.8	338.2	335.2	324.6	337.0	18

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

L.117 Private and Public Pension Funds (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets (2)	14907.9	15745.7	16903.5	17577.3	17915.1	17362.1	17577.3	17759.1	17862.7	17629.5	17915.1	1
2 Checkable deposits and currency	22.5	20.8	20.3	21.6	23.1	22.1	21.6	22.2	21.8	22.1	23.1	2
3 Time and savings deposits	69.0	62.0	69.4	73.9	79.9	72.6	73.9	76.8	78.6	77.9	79.9	3
4 Money market fund shares	195.5	174.6	190.7	186.9	194.5	186.7	186.9	188.5	189.0	190.8	194.5	4
5 Security repurchase agreements	6.0	5.5	6.1	6.6	7.0	6.4	6.6	6.9	7.0	6.9	7.0	5
6 Debt securities	3093.3	3293.6	3578.3	3732.8	3855.4	3659.5	3732.8	3648.3	3521.0	3414.9	3855.4	6
7 Open market paper	84.7	76.2	85.1	91.0	97.2	90.1	91.0	95.8	98.3	96.4	97.2	7
8 Treasury securities (3)	1791.1	1920.4	2040.1	2127.5	2214.6	2067.0	2127.5	2019.4	1890.1	1794.9	2214.6	8
9 Agency- and GSE-backed securities	318.4	296.8	292.0	276.5	261.8	283.3	276.5	272.8	268.1	262.3	261.8	9
10 Municipal securities	1.8	2.1	3.6	4.8	3.3	4.0	4.8	3.4	5.4	3.4	3.3	10
11 Corporate and foreign bonds	897.2	998.1	1157.5	1233.1	1278.5	1215.2	1233.1	1256.8	1259.3	1257.9	1278.5	11
12 Loans (mortgages)	32.9	33.1	31.8	31.7	27.5	32.5	31.7	28.7	28.5	27.7	27.5	12
13 Corporate equities	3662.9	4065.2	4887.9	5144.5	4918.2	4970.3	5144.5	5215.6	5171.0	4727.5	4918.2	13
14 Mutual fund shares	2408.9	2688.7	3277.7	3533.0	3487.9	3445.1	3533.0	3593.9	3606.1	3384.5	3487.9	14
15 Miscellaneous assets	5417.0	5402.2	4841.3	4846.3	5321.6	4966.8	4846.3	4978.2	5239.6	5777.3	5321.6	15
16 Unallocated insurance contracts (4)	623.0	639.5	655.4	650.1	645.9	643.8	650.1	657.2	655.5	629.9	645.9	16
17 Contributions receivable	93.8	81.4	79.0	77.9	80.7	78.4	77.9	79.6	79.9	79.8	80.7	17
18 Claims of pension fund on sponsor (5)	4027.9	3977.9	3365.2	3345.5	3798.3	3472.4	3345.5	3456.9	3715.4	4276.7	3798.3	18
19 Other	672.4	703.3	741.8	772.9	796.8	772.2	772.9	784.6	788.8	790.9	796.8	19
20 Pension entitlements (liabilities) (6)	15055.2	15906.3	17086.0	17773.2	18097.3	17555.5	17773.2	17957.8	18060.2	17819.2	18097.3	20
Memo:												
<i>Funded status of defined benefit plans:</i>												
21 Pension entitlements	10563.6	10907.3	11196.0	11505.8	11813.0	11428.4	11505.8	11582.6	11659.6	11735.7	11813.0	21
22 Funded by assets (7)	6535.7	6930.6	7830.8	8160.3	8014.8	7955.9	8160.3	8186.7	8071.8	7658.9	8014.8	22
23 Unfunded (line 18)	4027.9	3976.7	3365.2	3345.5	3798.3	3472.4	3345.5	3396.0	3587.8	4076.8	3798.3	23
24 Household retirement assets (8)	21937.5	23594.5	26058.0	27301.7	ND	26948.4	27301.7	27662.9	27797.3	27137.4	ND	24
25 Defined benefit plans	10416.3	10746.7	11013.4	11309.9	11630.9	11234.9	11309.9	11384.0	11462.1	11546.0	11630.9	25
26 Defined contribution plans	4491.6	4999.0	5890.0	6267.4	6284.3	6127.1	6267.4	6375.2	6400.6	6083.5	6284.3	26
27 Individual retirement plans (IRAs) (9)	5241.0	5907.0	6966.0	7443.0	7481.3	7343.0	7443.0	7600.0	7629.0	7266.0	ND	27
28 Annuities at life insurance companies (10)	1788.6	1941.8	2188.5	2281.4	ND	2243.3	2281.4	2303.8	2305.7	2241.9	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 at life insurance companies are excluded. They are included in line 27.

L.118 Private Pension Funds (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets (2)	6713.4	7239.7	8061.0	8466.8	8516.9	8317.6	8466.8	8568.9	8602.0	8339.5	8516.9	1
2 Checkable deposits and currency	18.1	16.4	15.9	16.4	17.8	16.5	16.4	16.8	16.6	17.0	17.8	2
3 Time and savings deposits	33.0	29.1	34.0	34.0	37.0	34.1	34.0	34.9	35.3	36.0	37.0	3
4 Money market fund shares	152.9	135.7	148.4	138.9	142.6	141.3	138.9	138.7	137.0	140.0	142.6	4
5 Security repurchase agreements	2.7	2.4	2.8	2.8	3.0	2.8	2.8	2.9	3.0	2.9	3.0	5
6 Debt securities	947.7	1093.0	1182.6	1207.4	1249.4	1208.1	1207.4	1221.7	1223.2	1234.3	1249.4	6
7 Open market paper	42.6	37.7	43.6	44.8	47.8	44.7	44.8	46.6	47.4	47.2	47.8	7
8 Treasury securities	247.4	311.8	308.4	321.4	335.5	319.2	321.4	326.4	329.3	332.4	335.5	8
9 Agency- and GSE-backed securities	174.6	176.7	171.0	160.8	154.3	164.0	160.8	159.1	155.9	154.1	154.3	9
10 Municipal securities	0.1	0.3	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.5	10
11 Corporate and foreign bonds	482.9	566.5	659.0	679.8	711.3	679.6	679.8	688.9	690.0	700.1	711.3	11
12 Loans (mortgages)	21.9	23.1	22.4	22.5	21.1	23.3	22.5	21.9	21.2	20.9	21.1	12
13 Corporate equities	1751.1	1973.1	2349.5	2487.5	2362.8	2405.5	2487.5	2516.2	2494.6	2275.3	2362.8	13
14 Mutual fund shares	2117.6	2383.5	2884.1	3116.3	3087.7	3035.0	3116.3	3171.3	3190.7	2999.2	3087.7	14
15 Miscellaneous assets	1668.4	1583.4	1421.4	1440.9	1595.6	1451.1	1440.9	1444.5	1480.4	1613.9	1595.6	15
16 Unallocated insurance contracts (3)	483.7	503.5	525.2	532.1	530.2	525.6	532.1	537.6	536.1	517.7	530.2	16
17 Contributions receivable	93.8	81.4	79.0	77.9	80.7	78.4	77.9	79.6	79.9	79.8	80.7	17
18 Claims of pension fund on sponsor (4)	517.7	391.0	181.7	166.3	297.3	184.8	166.3	154.8	187.4	335.8	297.3	18
19 Other	573.3	607.4	635.5	664.6	687.3	662.2	664.6	672.5	677.0	680.7	687.3	19
20 Pension entitlements (liabilities) (5)	6749.9	7276.2	8097.6	8503.3	8553.5	8354.2	8503.3	8605.5	8638.6	8376.1	8553.5	20
Memo:												
<i>Funded status of defined benefit plans:</i>												
21 Pension entitlements	2983.7	3055.4	3093.7	3135.8	3177.8	3125.3	3135.8	3146.3	3156.8	3167.3	3177.8	21
22 Funded by assets (6)	2466.0	2664.3	2912.0	2969.5	2880.5	2940.5	2969.5	2991.5	2969.4	2831.5	2880.5	22
23 Unfunded (line 17)	517.7	391.0	181.7	166.3	297.3	184.8	166.3	154.8	187.4	335.8	297.3	23
Total financial assets (7)												
24 Defined benefit plans	2947.1	3018.8	3057.2	3099.3	3141.2	3088.8	3099.3	3109.7	3120.2	3130.7	3141.2	24
25 Defined contribution plans	3766.2	4220.8	5003.9	5367.5	5375.7	5228.9	5367.5	5459.2	5481.8	5208.8	5375.7	25

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

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

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

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

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

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

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets (1)	2947.1	3018.8	3057.2	3099.3	3141.2	3088.8	3099.3	3109.7	3120.2	3130.7	3141.2	1
2 Checkable deposits and currency	9.5	8.4	8.7	8.8	9.6	8.7	8.8	9.1	9.2	9.3	9.6	2
3 Time and savings deposits	28.7	25.4	29.8	29.7	32.4	29.9	29.7	30.6	31.0	31.5	32.4	3
4 Money market fund shares	34.3	30.3	35.7	34.2	33.4	34.9	34.2	33.7	32.5	32.7	33.4	4
5 Security repurchase agreements	2.7	2.4	2.8	2.8	3.0	2.8	2.8	2.9	3.0	2.9	3.0	5
6 Debt securities	677.4	761.3	835.6	850.6	872.5	848.7	850.6	858.7	856.4	862.5	872.5	6
7 Open market paper	31.3	27.6	32.5	33.1	34.9	32.7	33.1	34.0	34.4	34.2	34.9	7
8 Treasury securities	152.4	188.3	185.7	191.2	198.6	190.3	191.2	194.5	195.7	197.2	198.6	8
9 Agency- and GSE-backed securities	119.7	110.6	104.4	98.4	93.5	100.6	98.4	97.3	95.5	93.8	93.5	9
10 Corporate and foreign bonds	374.1	434.7	513.0	527.9	545.4	525.2	527.9	532.8	530.8	537.4	545.4	10
11 Loans (mortgages)	15.8	15.7	14.6	14.2	13.0	14.8	14.2	13.8	13.2	12.9	13.0	11
12 Corporate equities	929.5	1048.0	1165.0	1196.9	1100.9	1170.6	1196.9	1205.0	1191.3	1076.6	1100.9	12
13 Mutual fund shares	356.2	359.1	408.0	413.9	394.4	408.7	413.9	415.8	412.2	386.7	394.4	13
14 Miscellaneous assets	893.0	768.2	557.0	548.0	682.1	569.6	548.0	540.1	571.5	715.6	682.1	14
15 Unallocated insurance contracts (2)	64.5	58.1	60.7	62.0	61.9	61.7	62.0	62.6	62.1	59.1	61.9	15
16 Contributions receivable	64.8	52.4	48.3	46.4	48.1	47.1	46.4	47.6	47.9	47.3	48.1	16
17 Claims of pension fund on sponsor (3)	517.7	391.0	181.7	166.3	297.3	184.8	166.3	154.8	187.4	335.8	297.3	17
18 Other	246.0	266.6	266.3	273.3	274.8	276.0	273.3	275.2	274.1	273.5	274.8	18
19 Pension entitlements (liabilities) (4)	2983.7	3055.4	3093.7	3135.8	3177.8	3125.3	3135.8	3146.3	3156.8	3167.3	3177.8	19

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

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

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

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

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

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

1 Total financial assets	3766.2	4220.8	5003.9	5367.5	5375.7	5228.9	5367.5	5459.2	5481.8	5208.8	5375.7	1
2 Checkable deposits and currency	8.6	7.9	7.1	7.6	8.2	7.8	7.6	7.7	7.4	7.7	8.2	2
3 Time and savings deposits	4.3	3.7	4.1	4.3	4.7	4.2	4.3	4.2	4.3	4.5	4.7	3
4 Money market fund shares	118.5	105.4	112.7	104.7	109.2	106.4	104.7	105.0	104.5	107.3	109.2	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	270.3	331.7	347.0	356.8	376.9	359.4	356.8	363.0	366.8	371.8	376.9	6
7 Open market paper	11.3	10.1	11.1	11.8	12.8	12.0	11.8	12.6	13.0	13.0	12.8	7
8 Treasury securities	95.1	123.5	122.7	130.1	136.9	129.0	130.1	131.9	133.6	135.3	136.9	8
9 Agency- and GSE-backed securities	54.9	66.0	66.6	62.4	60.8	63.4	62.4	61.8	60.4	60.2	60.8	9
10 Municipal securities	0.1	0.3	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.5	10
11 Corporate and foreign bonds	108.8	131.8	146.0	151.9	165.9	154.4	151.9	156.0	159.1	162.7	165.9	11
12 Loans (mortgages)	6.1	7.4	7.8	8.3	8.1	8.4	8.3	8.1	8.0	8.0	8.1	12
13 Corporate equities	821.6	925.2	1184.6	1290.6	1261.9	1234.9	1290.6	1311.3	1303.2	1198.7	1261.9	13
14 Mutual fund shares	1761.4	2024.4	2476.1	2702.5	2693.2	2626.3	2702.5	2755.5	2778.6	2612.5	2693.2	14
15 Miscellaneous assets	775.5	815.2	864.4	892.8	913.5	881.5	892.8	904.4	909.0	898.3	913.5	15
16 Unallocated insurance contracts (2)	419.2	445.4	464.5	470.1	468.3	463.9	470.1	475.0	474.0	458.5	468.3	16
17 Contributions receivable	29.0	29.0	30.7	31.5	32.6	31.3	31.5	32.0	32.0	32.6	32.6	17
18 Other	327.3	340.8	369.3	391.3	412.6	386.3	391.3	397.4	402.9	407.2	412.6	18
19 Pension entitlements (liabilities)	3766.2	4220.8	5003.9	5367.5	5375.7	5228.9	5367.5	5459.2	5481.8	5208.8	5375.7	19

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

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

L.119 Federal Government Employee Retirement Funds

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets (1)	3261.1	3378.6	3533.0	3651.9	3757.5	3627.1	3651.9	3683.3	3708.9	3715.5	3757.5	1
2 Debt securities	1381.1	1436.9	1544.7	1631.2	1722.6	1564.0	1631.2	1523.0	1395.6	1303.0	1722.6	2
3 Treasury securities (2)	1367.2	1419.8	1530.6	1617.7	1709.1	1550.7	1617.7	1509.3	1381.7	1289.5	1709.1	3
4 Agency- and GSE-backed securities	6.5	8.1	6.4	5.9	6.0	5.7	5.9	6.0	6.1	6.0	6.0	4
5 Corporate and foreign bonds	7.3	9.0	7.7	7.7	7.5	7.6	7.7	7.7	7.8	7.5	7.5	5
6 Corporate equities	134.4	148.1	206.2	218.7	219.8	224.0	218.7	226.3	225.9	207.0	219.8	6
7 Claims of pension fund on sponsor (misc. assets) (3)	1745.6	1793.6	1782.1	1802.0	1815.1	1839.1	1802.0	1934.0	2087.5	2205.5	1815.1	7
8 Pension entitlements (liabilities) (4)	3261.1	3378.6	3533.0	3651.9	3757.5	3627.1	3651.9	3683.3	3708.9	3715.5	3757.5	8
Memo:												
<i>Funded status of defined benefit plans:</i>												
9 Pension entitlements	2975.8	3062.4	3151.7	3240.0	3327.3	3217.6	3240.0	3261.9	3283.9	3305.0	3327.3	9
10 Funded by assets (5)	1230.2	1270.0	1369.6	1438.0	1512.2	1378.4	1438.0	1388.8	1324.0	1299.4	1512.2	10
11 Unfunded (line 7)	1745.6	1792.4	1782.1	1802.0	1815.1	1839.1	1802.0	1873.1	1959.9	2005.5	1815.1	11
Total financial assets (6)												
12 Defined benefit plans	2975.8	3062.4	3151.7	3240.0	3327.3	3217.6	3240.0	3261.9	3283.9	3305.0	3327.3	12
13 Defined contribution plans	285.3	316.2	381.3	411.9	430.2	409.6	411.9	421.4	425.0	410.5	430.2	13

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

(2) Includes marketable and nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets (2)	2975.8	3062.4	3151.7	3240.0	3327.3	3217.6	3240.0	3261.9	3283.9	3305.0	3327.3	1
2 Debt securities	1219.8	1260.2	1358.4	1427.5	1502.6	1368.2	1427.5	1378.4	1313.7	1290.2	1502.6	2
3 Treasury securities (3)	1215.4	1255.5	1353.7	1422.6	1498.2	1363.3	1422.6	1373.7	1309.1	1285.6	1498.2	3
4 Agency- and GSE-backed securities	0.7	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	4
5 Corporate and foreign bonds	3.7	4.1	4.1	4.5	4.1	4.5	4.5	4.3	4.3	4.2	4.1	5
6 Corporate equities	10.4	9.8	11.2	10.5	9.6	10.2	10.5	10.4	10.2	9.2	9.6	6
7 Claims of pension fund on sponsor (misc. assets) (4)	1745.6	1792.4	1782.1	1802.0	1815.1	1839.1	1802.0	1873.1	1959.9	2005.5	1815.1	7
8 Pension entitlements (liabilities) (5)	2975.8	3062.4	3151.7	3240.0	3327.3	3217.6	3240.0	3261.9	3283.9	3305.0	3327.3	8

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

1 Total financial assets	285.3	316.2	381.3	411.9	430.2	409.6	411.9	421.4	425.0	410.5	430.2	1
2 Debt securities	161.3	176.7	186.3	203.8	220.0	195.8	203.8	144.6	81.8	12.8	220.0	2
3 Treasury securities (2)	151.8	164.2	176.9	195.0	210.9	187.3	195.0	135.6	72.6	3.9	210.9	3
4 Agency- and GSE-backed securities	5.8	7.5	5.9	5.5	5.7	5.3	5.5	5.6	5.7	5.6	5.7	4
5 Corporate and foreign bonds	3.7	5.0	3.6	3.2	3.4	3.1	3.2	3.4	3.5	3.3	3.4	5
6 Corporate equities	124.0	138.3	195.0	208.2	210.2	213.8	208.2	216.0	215.6	197.8	210.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	1.2	0.0	0.0	0.0	0.0	0.0	60.9	127.6	199.9	0.0	7
8 Pension entitlements (liabilities)	285.3	316.2	381.3	411.9	430.2	409.6	411.9	421.4	425.0	410.5	430.2	8

(1) Thrift Savings Plan.

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

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

L.120 State and Local Government Employee Retirement Funds

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets (1)	4933.4	5127.4	5309.4	5458.6	5640.7	5417.3	5458.6	5506.9	5551.8	5574.5	5640.7	1
2 Checkable deposits and currency	4.4	4.4	4.5	5.2	5.3	5.6	5.2	5.4	5.2	5.1	5.3	2
3 Time and savings deposits	36.0	32.9	35.4	39.9	42.9	38.5	39.9	41.9	43.3	42.0	42.9	3
4 Money market fund shares	42.6	38.9	42.3	48.0	51.9	45.5	48.0	49.9	52.0	50.8	51.9	4
5 Security repurchase agreements	3.3	3.1	3.3	3.7	4.0	3.6	3.7	3.9	4.0	3.9	4.0	5
6 Debt securities	764.6	763.7	851.0	894.2	883.4	887.4	894.2	903.6	902.2	877.6	883.4	6
7 Open market paper	42.1	38.5	41.4	46.2	49.4	45.4	46.2	49.2	50.8	49.2	49.4	7
8 Treasury securities	176.5	188.8	201.1	188.5	169.9	197.1	188.5	183.7	179.1	172.9	169.9	8
9 Agency- and GSE-backed securities	137.3	112.0	114.6	109.8	101.4	113.5	109.8	107.7	106.1	102.3	101.4	9
10 Municipal securities	1.7	1.8	3.1	4.1	2.8	3.4	4.1	2.8	4.7	2.9	2.8	10
11 Corporate and foreign bonds	407.0	422.5	490.7	545.5	559.7	528.0	545.5	560.2	561.5	550.3	559.7	11
12 Loans (mortgages)	11.0	10.0	9.4	9.2	6.5	9.2	9.2	6.8	7.3	6.8	6.5	12
13 Corporate equities	1777.4	1944.0	2332.1	2438.4	2335.6	2340.9	2438.4	2473.0	2450.6	2245.2	2335.6	13
14 Mutual fund shares	291.3	305.2	393.7	416.7	400.2	410.1	416.7	422.6	415.4	385.3	400.2	14
15 Miscellaneous assets	2002.9	2025.2	1637.7	1603.4	1910.9	1676.6	1603.4	1599.7	1671.7	1957.9	1910.9	15
16 Unallocated insurance contracts (2)	139.2	136.0	130.2	118.0	115.7	118.2	118.0	119.6	119.4	112.2	115.7	16
17 Claims of pension fund on sponsor (3)	1764.6	1793.3	1401.4	1377.2	1685.8	1448.5	1377.2	1368.1	1440.5	1735.5	1685.8	17
18 Other	99.1	95.9	106.2	108.3	109.4	109.9	108.3	112.0	111.8	110.2	109.4	18
19 Pension entitlements (liabilities) (4)	5044.2	5251.5	5455.5	5618.0	5786.3	5574.2	5618.0	5669.0	5712.7	5727.6	5786.3	19
Memo:												
<i>Funded status of defined benefit plans:</i>												
20 Pension entitlements	4604.1	4789.6	4950.6	5130.0	5307.9	5085.5	5130.0	5174.5	5219.0	5263.4	5307.9	20
21 Funded by assets (5)	2839.5	2996.3	3549.3	3752.8	3622.1	3637.0	3752.8	3806.3	3778.5	3527.9	3622.1	21
22 Unfunded (line 17)	1764.6	1793.3	1401.4	1377.2	1685.8	1448.5	1377.2	1368.1	1440.5	1735.5	1685.8	22
Total financial assets (6)												
23 Defined benefit plans	4493.3	4665.5	4804.6	4970.6	5162.4	4928.6	4970.6	5012.4	5058.0	5110.4	5162.4	23
24 Defined contribution plans	440.1	461.9	504.9	488.0	478.4	488.7	488.0	494.5	493.8	464.2	478.4	24

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

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

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

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

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

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets (1)	4493.3	4665.5	4804.6	4970.6	5162.4	4928.6	4970.6	5012.4	5058.0	5110.4	5162.4	1
2 Checkable deposits and currency	4.1	3.8	4.1	4.6	5.0	4.4	4.6	4.9	5.0	4.9	5.0	2
3 Time and savings deposits	35.3	32.5	34.8	39.5	42.6	38.0	39.5	41.7	42.9	41.7	42.6	3
4 Money market fund shares	42.2	38.9	41.5	47.2	51.0	45.5	47.2	49.9	51.3	49.8	51.0	4
5 Security repurchase agreements	3.3	3.1	3.3	3.7	4.0	3.6	3.7	3.9	4.0	3.9	4.0	5
6 Debt securities	728.8	726.5	816.4	861.3	850.5	853.9	861.3	870.3	868.7	843.8	850.5	6
7 Open market paper	38.5	35.4	37.9	43.0	46.5	41.4	43.0	45.4	46.7	45.4	46.5	7
8 Treasury securities	160.7	172.8	188.2	176.8	159.7	185.2	176.8	172.7	169.1	162.2	159.7	8
9 Agency- and GSE-backed securities	128.2	103.4	106.4	102.2	92.5	106.2	102.2	99.8	97.7	93.7	92.5	9
10 Municipal securities	1.4	1.4	2.4	3.3	2.1	2.6	3.3	2.0	3.8	2.1	2.1	10
11 Corporate and foreign bonds	399.9	413.4	481.7	535.9	549.7	518.6	535.9	550.4	551.3	540.3	549.7	11
12 Loans (mortgages)	11.0	10.0	9.4	9.2	6.5	9.2	9.2	6.8	7.3	6.8	6.5	12
13 Corporate equities	1655.3	1811.4	2173.0	2282.7	2185.0	2185.1	2282.7	2315.5	2294.1	2100.7	2185.0	13
14 Mutual fund shares	150.1	150.5	215.6	238.6	224.0	232.4	238.6	240.9	235.0	215.9	224.0	14
15 Miscellaneous assets	1863.3	1888.8	1506.4	1483.8	1793.8	1556.5	1483.8	1478.5	1549.6	1842.9	1793.8	15
16 Claims of pension fund on sponsor (2)	1764.6	1793.3	1401.4	1377.2	1685.8	1448.5	1377.2	1368.1	1440.5	1735.5	1685.8	16
17 Other	98.7	95.5	105.1	106.6	108.0	108.0	106.6	110.4	109.1	107.4	108.0	17
18 Pension entitlements (liabilities) (3)	4604.1	4789.6	4950.6	5130.0	5307.9	5085.5	5130.0	5174.5	5219.0	5263.4	5307.9	18

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

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

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

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1 Total financial assets	440.1	461.9	504.9	488.0	478.4	488.7	488.0	494.5	493.8	464.2	478.4	1
2 Checkable deposits and currency	0.3	0.6	0.4	0.6	0.3	1.1	0.6	0.6	0.2	0.2	0.3	2
3 Time and savings deposits	0.7	0.3	0.6	0.4	0.3	0.4	0.4	0.2	0.4	0.3	0.3	3
4 Money market fund shares	0.4	0.0	0.7	0.8	0.9	0.0	0.8	0.0	0.8	1.0	0.9	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	35.8	37.2	34.6	32.9	32.9	33.5	32.9	33.3	33.5	33.8	32.9	6
7 Open market paper	3.7	3.0	3.6	3.2	3.0	4.0	3.2	3.8	4.1	3.8	3.0	7
8 Treasury securities	15.7	16.1	12.9	11.7	10.2	11.9	11.7	10.9	10.0	10.7	10.2	8
9 Agency- and GSE-backed securities	9.1	8.6	8.3	7.6	8.9	7.4	7.6	7.9	8.4	8.6	8.9	9
10 Municipal securities	0.2	0.4	0.8	0.8	0.7	0.8	0.8	0.8	0.9	0.7	0.7	10
11 Corporate and foreign bonds	7.1	9.1	9.1	9.6	10.1	9.5	9.6	9.8	10.2	10.0	10.1	11
12 Corporate equities	122.1	132.5	159.1	155.6	150.7	155.8	155.6	157.5	156.5	144.5	150.7	12
13 Mutual fund shares	141.2	154.8	178.1	178.1	176.2	177.7	178.1	181.7	180.4	169.4	176.2	13
14 Miscellaneous assets	139.6	136.4	131.3	119.6	117.1	120.1	119.6	121.2	122.1	115.0	117.1	14
15 Unallocated insurance contracts (2)	139.2	136.0	130.2	118.0	115.7	118.2	118.0	119.6	119.4	112.2	115.7	15
16 Other	0.4	0.3	1.2	1.6	1.4	2.0	1.6	1.6	2.7	2.8	1.4	16
17 Pension entitlements (liabilities)	440.1	461.9	504.9	488.0	478.4	488.7	488.0	494.5	493.8	464.2	478.4	17

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

(2) Assets held at life insurance companies.

L.121 Money Market Mutual Funds (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2642.5	2649.6	2678.5	2688.1	2715.7	2565.4	2688.1	2609.9	2580.2	2627.1	2715.7	1
2 Foreign deposits	42.9	43.3	33.7	24.1	10.9	23.2	24.1	24.4	22.2	12.4	10.9	2
3 Checkable deposits and currency	20.1	16.5	13.3	-4.3	7.4	-3.1	-4.3	-9.8	3.2	1.6	7.4	3
4 Time and savings deposits	402.7	435.4	494.8	515.5	438.0	531.1	515.5	512.1	510.1	476.8	438.0	4
5 Security repurchase agreements	490.5	544.7	493.4	644.6	688.4	575.8	644.6	625.9	635.3	680.6	688.4	5
6 Debt securities	1663.6	1580.9	1611.7	1490.8	1561.2	1419.6	1490.8	1440.7	1393.7	1442.4	1561.2	6
7 Open market paper	354.2	340.8	352.0	333.5	294.2	331.6	333.5	341.8	336.6	332.3	294.2	7
8 Treasury securities	443.3	457.8	488.0	412.7	475.4	393.7	412.7	434.5	398.2	384.8	475.4	8
9 Agency- and GSE-backed securities	403.7	343.5	361.3	384.6	460.1	344.4	384.6	323.4	333.9	392.6	460.1	9
10 Municipal securities	357.3	336.7	308.3	281.7	268.2	278.7	281.7	273.5	257.7	256.7	268.2	10
11 Corporate and foreign bonds	105.1	102.1	102.0	78.3	63.4	71.1	78.3	67.5	67.3	76.1	63.4	11
12 Miscellaneous assets	22.7	28.8	31.6	17.3	9.8	18.8	17.3	16.7	15.8	13.3	9.8	12
13 Total shares outstanding (liabilities)	2642.5	2649.6	2678.5	2688.1	2715.7	2565.4	2688.1	2609.9	2580.2	2627.1	2715.7	13

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

L.122 Mutual Funds (1)

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

1 Total financial assets	7870.9	9326.1	11535.2	12588.5	12843.4	12329.1	12588.5	12981.3	13141.3	12409.9	12843.4	1
2 Security repurchase agreements	108.7	262.8	355.5	401.7	346.4	395.0	401.7	400.9	386.4	360.1	346.4	2
3 Debt securities	3235.8	3875.6	4200.1	4667.2	5061.9	4533.1	4667.2	4820.9	4928.3	4987.4	5061.9	3
4 Open market paper	40.0	77.5	105.2	120.5	102.1	118.2	120.5	120.2	115.4	106.6	102.1	4
5 Treasury securities	447.3	571.5	628.1	642.3	718.0	633.3	642.3	702.3	695.6	703.9	718.0	5
6 Agency- and GSE-backed securities	794.0	879.8	854.2	929.3	943.9	897.7	929.3	917.3	914.7	925.5	943.9	6
7 Municipal securities	541.2	627.4	613.9	657.7	705.4	643.2	657.7	673.9	683.2	688.2	705.4	7
8 Corporate and foreign bonds	1413.4	1719.4	1998.7	2317.5	2592.4	2240.7	2317.5	2407.2	2519.4	2563.1	2592.4	8
9 Loans (other loans and advances)	93.5	105.7	145.1	154.5	138.9	158.9	154.5	160.4	154.4	141.6	138.9	9
10 Corporate equities	4427.2	5109.4	6842.9	7377.6	7327.0	7219.0	7377.6	7604.9	7683.5	6951.6	7327.0	10
11 Miscellaneous assets	5.7	-27.4	-8.3	-12.6	-30.8	23.2	-12.6	-5.7	-11.3	-30.8	-30.8	11
12 Total shares outstanding (liabilities)	7870.9	9326.1	11535.2	12588.5	12843.4	12329.1	12588.5	12981.3	13141.3	12409.9	12843.4	12

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

L.123 Closed-End and Exchange-Traded Funds

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

<i>Closed-end funds</i>												
1 Total financial assets	240.5	256.6	283.6	284.9	260.2	291.2	284.9	283.9	282.5	263.6	260.2	1
2 Debt securities	144.7	155.9	169.5	165.6	160.6	167.8	165.6	165.3	166.6	162.3	160.6	2
3 Treasury securities	4.8	5.2	5.7	5.5	5.1	5.8	5.5	5.4	5.4	5.3	5.1	3
4 Municipal securities	82.5	86.0	84.3	84.8	84.0	84.2	84.8	84.6	83.9	83.8	84.0	4
5 Corporate and foreign bonds	57.3	64.8	79.4	75.3	71.5	77.8	75.3	75.2	77.2	73.3	71.5	5
6 Corporate equities	95.9	100.6	114.2	119.3	99.6	123.5	119.3	118.6	115.9	101.3	99.6	6
7 Total shares outstanding (liabilities)	240.5	256.6	283.6	284.9	260.2	291.2	284.9	283.9	282.5	263.6	260.2	7
<i>Exchange-traded funds</i>												
8 Total financial assets	1042.6	1324.4	1670.6	1969.3	2105.7	1824.4	1969.3	2055.1	2080.3	1955.9	2105.7	8
9 Debt securities	178.8	231.1	243.3	294.3	349.3	272.4	294.3	313.6	315.5	337.0	349.3	9
10 Treasury securities	62.4	63.6	57.1	70.1	84.2	64.4	70.1	73.2	73.7	88.4	84.2	10
11 Municipal securities	8.6	12.3	11.4	14.6	18.5	13.4	14.6	16.0	16.6	17.1	18.5	11
12 Corporate and foreign bonds	107.7	155.3	174.8	209.6	246.5	194.7	209.6	224.4	225.2	231.6	246.5	12
13 Corporate equities	863.8	1093.3	1427.3	1675.0	1756.4	1552.0	1675.0	1741.5	1764.8	1618.9	1756.4	13
14 Total shares outstanding (liabilities)	1042.6	1324.4	1670.6	1969.3	2105.7	1824.4	1969.3	2055.1	2080.3	1955.9	2105.7	14

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	6480.2	6275.1	6361.3	6399.9	6469.9	6323.0	6399.9	6353.5	6380.8	6407.3	6469.9	1
2 Checkable deposits and currency	72.7	52.6	81.6	65.0	59.7	89.3	65.0	53.4	41.1	47.4	59.7	2
3 Time and savings deposits	13.4	4.3	5.4	3.3	4.7	5.4	3.3	1.9	2.8	2.7	4.7	3
4 Federal funds and security repos	112.3	150.8	152.3	162.6	153.7	110.9	162.6	158.2	141.0	149.0	153.7	4
5 Debt securities	722.3	585.7	491.1	472.1	436.1	474.2	472.1	465.7	448.7	442.7	436.1	5
6 Open market paper	6.5	3.4	4.4	6.0	4.6	6.0	6.0	5.6	5.6	5.0	4.6	6
7 Treasury securities	100.2	69.0	59.1	64.3	85.9	65.0	64.3	71.8	70.8	77.6	85.9	7
8 Agency- and GSE-backed securities	358.9	310.6	287.9	295.7	272.6	290.3	295.7	292.6	285.8	281.4	272.6	8
9 Municipal securities	21.0	17.0	13.4	10.8	8.1	11.4	10.8	9.9	9.1	8.7	8.1	9
10 Corporate and foreign bonds	235.7	185.7	126.3	95.4	64.9	101.4	95.4	85.8	77.5	69.8	64.9	10
11 Loans	5411.1	5329.2	5465.3	5542.3	5666.1	5493.9	5542.3	5509.6	5580.9	5611.4	5666.1	11
12 Other loans and advances	487.0	505.7	587.5	671.8	747.2	639.1	671.8	641.6	694.7	696.5	747.2	12
13 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Farm Credit System	83.8	92.1	95.0	106.1	116.0	99.3	106.1	105.0	106.6	110.3	116.0	14
15 FHLB	403.3	413.6	492.6	565.7	631.2	539.8	565.7	536.6	588.2	586.2	631.2	15
16 Mortgages	4924.0	4823.5	4877.8	4870.5	4918.9	4854.8	4870.5	4868.0	4886.2	4914.8	4918.9	16
17 Home	4587.7	4475.6	4546.4	4537.9	4567.7	4527.2	4537.9	4528.3	4540.2	4568.4	4567.7	17
18 Consolidated trusts (2)	4032.1	3958.0	4087.7	4104.2	4171.8	4090.8	4104.2	4098.9	4120.5	4162.0	4171.8	18
19 Other	555.6	517.5	458.6	433.6	396.0	436.4	433.6	429.4	419.7	406.4	396.0	19
20 Multifamily residential	259.2	265.5	243.5	240.8	256.9	236.4	240.8	247.1	252.8	252.8	256.9	20
21 Consolidated trusts (2)	99.9	127.4	146.3	164.1	185.3	157.5	164.1	170.3	179.3	181.5	185.3	21
22 Other	159.4	138.1	97.2	76.7	71.6	79.0	76.7	76.8	73.5	71.2	71.6	22
23 Farm	77.1	82.5	87.9	91.8	94.3	91.2	91.8	92.6	93.2	93.7	94.3	23
24 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	148.5	152.6	165.6	154.7	149.7	149.3	154.7	164.7	166.3	154.2	149.7	25
26 Total liabilities	6377.9	6216.8	6314.9	6386.6	6456.0	6299.0	6386.6	6344.7	6362.9	6399.6	6456.0	26
27 Federal funds and security repos	0.4	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.0	27
28 Debt securities (GSE issues) (4)	6247.3	6092.7	6200.2	6275.5	6352.9	6186.2	6275.5	6234.6	6258.0	6293.5	6352.9	28
29 Consolidated trusts (2)	4132.0	4085.4	4234.0	4268.3	4357.0	4248.3	4268.3	4269.2	4299.8	4343.5	4357.0	29
30 Other	2115.4	2007.3	1966.2	2007.2	1995.8	1937.9	2007.2	1965.4	1958.2	1950.0	1995.8	30
31 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	130.2	124.1	114.7	111.0	103.1	112.8	111.0	110.0	104.9	106.0	103.1	32

Levels

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

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

(3) Sallie Mae student loans.

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

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

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

	2011	2012	2013	2014	2015	2014	2015	2015	2015	2015	2015	
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1311.9	1442.7	1573.5	1648.5	1775.5	1627.5	1648.5	1646.2	1677.2	1729.5	1775.5	1
2 Home mortgages	1222.9	1326.6	1423.9	1474.8	1568.8	1461.9	1474.8	1468.9	1491.1	1536.5	1568.8	2
3 Multifamily residential mortgages	87.3	114.2	147.8	172.1	204.3	163.9	172.1	175.7	184.6	190.6	204.3	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	1.7	1.9	1.8	1.6	2.3	1.7	1.6	1.6	1.6	2.4	2.3	5
6 Total pool securities (liabilities)(2)	1311.9	1442.7	1573.5	1648.5	1775.5	1627.5	1648.5	1646.2	1677.2	1729.5	1775.5	6

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

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	2068.0	1841.0	1519.1	1437.1	1360.0	1448.1	1437.1	1438.6	1426.3	1386.3	1360.0	1
2 Debt securities	28.9	23.0	21.8	27.3	28.2	25.0	27.3	28.0	29.0	28.7	28.2	2
3 Treasury securities	28.6	22.7	21.7	27.2	28.2	24.9	27.2	27.9	28.9	28.6	28.2	3
4 Agency- and GSE-backed securities (1)	0.3	0.3	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	4
5 Loans	1921.5	1707.3	1400.4	1308.1	1225.8	1324.5	1308.1	1307.2	1294.7	1258.5	1225.8	5
6 Other loans and advances	162.4	161.7	150.2	159.3	158.3	155.6	159.3	170.6	167.0	159.2	158.3	6
7 Mortgages (2)	1713.0	1495.5	1201.0	1099.0	1020.6	1119.8	1099.0	1088.4	1076.4	1051.3	1020.6	7
8 Home	1109.5	928.3	793.0	704.5	605.9	722.5	704.5	686.0	660.6	634.2	605.9	8
9 Multifamily residential	91.0	79.6	73.5	71.4	64.6	72.3	71.4	71.4	68.6	65.9	64.6	9
10 Commercial	512.5	487.7	334.6	323.1	350.1	325.0	323.1	331.0	347.3	351.2	350.1	10
11 Consumer credit	46.2	50.0	49.1	49.8	46.8	49.1	49.8	48.2	51.2	48.0	46.8	11
12 Trade credit	47.6	41.2	35.7	31.3	34.1	31.4	31.3	31.5	32.2	31.7	34.1	12
13 Miscellaneous assets (funding agreements) (3)	70.0	69.6	61.1	70.4	72.0	67.2	70.4	71.9	70.4	67.4	72.0	13
14 Total liabilities	2068.0	1841.0	1519.1	1437.1	1360.0	1448.1	1437.1	1438.6	1426.3	1386.3	1360.0	14
15 Debt securities	2068.0	1841.0	1519.1	1437.1	1360.0	1448.1	1437.1	1438.6	1426.3	1386.3	1360.0	15
16 Commercial paper	96.0	87.0	79.9	64.8	57.5	71.9	64.8	64.4	70.0	58.1	57.5	16
17 Corporate bonds (net) (4)	1971.9	1754.0	1439.2	1372.4	1302.6	1376.2	1372.4	1374.3	1356.2	1328.2	1302.6	17
Memo:												
Securitized assets not included above												
18 Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 REIT assets (6)	14.3	15.6	155.2	166.5	129.2	168.4	166.5	159.3	147.2	135.3	129.2	19
Securitized liabilities not included above												
20 Commercial paper (7)	120.6	87.5	59.7	54.5	53.6	54.7	54.5	49.0	50.1	51.1	53.6	20

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

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

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

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

(6) Included on table L.128.

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

L.127 Finance Companies (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1569.3	1493.7	1472.8	1501.4	1473.8	1478.7	1501.4	1502.6	1483.1	1482.0	1473.8	1
2 Checkable deposits and currency	31.7	27.8	32.1	31.9	31.8	31.1	31.9	32.4	33.2	34.1	31.8	2
3 Time and savings deposits	95.0	83.5	96.2	95.7	95.5	93.3	95.7	97.1	99.7	102.2	95.5	3
4 Debt securities (corporate and foreign bonds)	85.0	78.7	67.9	73.9	79.6	69.9	73.9	76.1	79.6	78.3	79.6	4
5 Loans	1274.6	1246.2	1237.5	1243.6	1224.2	1226.5	1243.6	1234.7	1232.2	1239.0	1224.2	5
6 Other loans and advances	375.8	387.0	401.3	411.4	423.5	401.7	411.4	412.3	416.1	421.9	423.5	6
7 Mortgages	211.2	179.5	157.0	148.1	119.5	148.2	148.1	144.9	134.0	127.9	119.5	7
8 Consumer credit	687.6	679.8	679.1	684.1	681.1	676.6	684.1	677.5	682.1	689.3	681.1	8
9 U.S. direct investment abroad	221.8	226.3	227.7	226.8	238.9	237.6	226.8	226.8	230.2	232.5	238.9	9
10 Miscellaneous assets	-138.7	-169.0	-188.6	-170.6	-196.2	-179.8	-170.6	-164.4	-191.8	-204.1	-196.2	10
11 Total liabilities	1532.7	1445.6	1424.0	1438.1	1414.8	1417.6	1438.1	1450.2	1429.9	1431.5	1414.8	11
12 Debt securities	1158.5	1084.5	1078.3	1080.3	1068.1	1066.6	1080.3	1089.9	1070.3	1077.4	1068.1	12
13 Open market paper	121.0	129.1	118.8	117.8	115.2	115.8	117.8	113.8	121.0	122.2	115.2	13
14 Corporate bonds	1037.5	955.3	959.5	962.6	952.9	950.8	962.6	976.1	949.3	955.3	952.9	14
15 Loans	103.3	120.7	131.0	141.2	156.3	132.4	141.2	144.3	151.7	153.2	156.3	15
16 Depository institution loans n.e.c.	102.1	118.5	128.6	139.1	152.7	130.2	139.1	142.2	149.6	150.4	152.7	16
17 Other loans and advances	1.3	2.1	2.3	2.1	3.7	2.2	2.1	2.1	2.1	2.9	3.7	17
18 Taxes payable	6.7	6.7	6.8	7.8	8.2	7.7	7.8	8.2	8.4	8.4	8.2	18
19 Foreign direct investment in U.S.	91.1	88.7	73.4	72.7	73.7	77.9	72.7	72.8	72.7	72.7	73.7	19
20 Miscellaneous liabilities	173.0	145.1	134.5	136.1	108.5	132.9	136.1	135.0	126.8	119.7	108.5	20
21 Investment by parent	163.7	162.8	161.8	162.7	156.3	162.4	162.7	159.8	153.4	152.8	156.3	21
22 Other	9.3	-17.7	-27.2	-26.6	-47.7	-29.5	-26.6	-24.8	-26.6	-33.1	-47.7	22
Memo:												
23 Consumer leases not included above (2)	119.7	144.0	167.3	188.9	212.0	184.4	188.9	193.3	199.2	206.9	212.0	23

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

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	433.4	594.2	644.2	726.4	695.8	700.8	726.4	723.7	712.6	698.5	695.8	1
2 Checkable deposits and currency	27.6	35.3	34.0	38.1	38.3	38.0	38.1	38.6	34.4	38.1	38.3	2
3 Debt securities	275.1	394.1	298.3	309.5	276.6	296.9	309.5	305.5	289.2	280.7	276.6	3
4 Agency- and GSE-backed securities	248.1	357.6	261.9	269.8	229.2	258.8	269.8	260.1	241.8	234.8	229.2	4
5 Corporate and foreign bonds	27.0	36.5	36.3	39.7	47.4	38.1	39.7	45.4	47.4	45.9	47.4	5
6 Loans (mortgages)	56.1	64.5	199.3	244.6	237.0	225.4	244.6	239.5	247.6	237.3	237.0	6
7 Home	19.8	26.5	23.1	41.1	52.6	34.1	41.1	40.3	49.0	48.3	52.6	7
8 Multifamily residential	1.7	1.9	2.4	8.4	11.2	3.3	8.4	8.6	9.0	9.7	11.2	8
9 Commercial	34.6	36.1	173.9	195.1	173.2	187.9	195.1	190.6	189.7	179.3	173.2	9
10 Miscellaneous assets	74.7	100.4	112.6	134.2	144.0	140.6	134.2	140.2	141.4	142.3	144.0	10
11 Total liabilities	654.4	817.8	907.9	1012.7	1026.2	983.2	1012.7	1019.9	1014.4	1015.1	1026.2	11
12 Security repurchase agreements	218.1	320.6	254.0	261.2	237.7	249.4	261.2	258.3	250.1	241.4	237.7	12
13 Debt securities	152.9	179.4	352.2	401.5	393.1	401.6	401.5	403.5	401.0	394.5	393.1	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	152.9	179.4	352.2	401.5	393.1	401.6	401.5	403.5	401.0	394.5	393.1	15
16 Loans	212.6	221.6	227.2	261.7	308.9	244.9	261.7	271.2	280.9	299.8	308.9	16
17 Depository institution loans n.e.c.	23.0	27.0	24.0	32.1	48.4	27.4	32.1	35.8	41.7	44.3	48.4	17
18 Other loans and advances	0.0	0.3	1.0	5.9	23.8	4.2	5.9	7.2	9.7	18.9	23.8	18
19 Mortgages	189.5	194.4	202.2	223.8	236.7	213.3	223.8	228.1	229.5	236.6	236.7	19
20 Miscellaneous liabilities	70.8	96.3	74.6	88.2	86.4	87.3	88.2	86.9	82.4	79.5	86.4	20
Memo:												
21 Securitized assets included above	14.3	15.6	155.2	166.5	129.2	168.4	166.5	159.3	147.2	135.3	129.2	21
22 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Home mortgages	6.5	10.2	14.2	15.7	18.3	15.1	15.7	14.6	15.7	16.9	18.3	23
24 Multifamily residential mortgages	0.3	0.3	0.3	0.3	0.5	0.3	0.3	0.2	0.4	0.5	0.5	24
25 Commercial mortgages	7.5	5.2	140.7	150.6	110.4	153.0	150.6	144.5	131.1	117.9	110.4	25

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

L.128.e Equity Real Estate Investment Trusts

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	102.3	116.4	129.7	159.6	159.3	155.2	159.6	166.1	161.4	157.1	159.3	1
2 Checkable deposits and currency	17.0	21.1	22.1	25.9	24.9	25.5	25.9	24.9	22.1	24.9	24.9	2
3 Debt securities (corporate and foreign bonds)	4.8	4.6	2.8	5.0	4.4	4.3	5.0	5.3	4.3	4.2	4.4	3
4 Loans (mortgages)	18.8	20.4	20.3	24.3	25.3	22.8	24.3	24.5	25.8	26.2	25.3	4
5 Home	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	5
6 Multifamily residential	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.4	6
7 Commercial	18.3	19.9	19.8	23.9	24.7	22.3	23.9	23.9	25.3	25.7	24.7	7
8 Miscellaneous assets	61.8	70.3	84.5	104.3	104.7	102.5	104.3	111.4	109.3	101.7	104.7	8
9 Total liabilities	384.1	422.6	459.0	531.1	589.5	512.0	531.1	547.5	557.7	571.1	589.5	9
10 Debt securities (corporate bonds)	121.6	149.2	178.1	211.9	244.7	209.4	211.9	219.6	226.2	237.3	244.7	10
11 Loans	212.0	218.3	223.9	252.9	281.3	238.8	252.9	261.1	267.2	277.5	281.3	11
12 Depository institution loans n.e.c.	22.5	23.9	21.7	29.1	44.6	25.5	29.1	32.9	37.7	40.9	44.6	12
13 Mortgages	189.5	194.4	202.2	223.8	236.7	213.3	223.8	228.1	229.5	236.6	236.7	13
14 Multifamily residential	27.9	26.7	30.0	31.0	30.0	30.0	31.0	31.8	29.4	30.0	30.0	14
15 Commercial	161.7	167.7	172.1	192.8	206.7	183.4	192.8	196.3	200.1	206.6	206.7	15
16 Miscellaneous liabilities	50.5	55.1	57.0	66.4	63.5	63.8	66.4	66.8	64.4	56.3	63.5	16

L.128.m Mortgage Real Estate Investment Trusts

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

1 Total financial assets	331.1	477.8	514.5	566.8	536.5	545.6	566.8	557.7	551.2	541.3	536.5	1
2 Checkable deposits and currency	10.7	14.2	11.9	12.2	13.4	12.5	12.2	13.7	12.3	13.2	13.4	2
3 Debt securities	270.3	389.5	295.5	304.5	272.2	292.5	304.5	300.2	284.9	276.5	272.2	3
4 Agency- and GSE-backed securities	248.1	357.6	261.9	269.8	229.2	258.8	269.8	260.1	241.8	234.8	229.2	4
5 Corporate and foreign bonds	22.2	31.9	33.6	34.7	43.0	33.8	34.7	40.1	43.1	41.7	43.0	5
6 Loans (mortgages)	37.3	44.1	179.0	220.2	211.7	202.6	220.2	215.1	221.9	211.1	211.7	6
7 Home	19.6	26.3	22.9	40.9	52.4	33.9	40.9	40.1	48.8	48.1	52.4	7
8 Multifamily residential	1.4	1.5	2.0	8.2	10.9	3.0	8.2	8.3	8.7	9.4	10.9	8
9 Commercial	16.3	16.3	154.1	171.2	148.5	165.6	171.2	166.7	164.4	153.6	148.5	9
10 Miscellaneous assets	12.8	30.1	28.1	29.9	39.3	38.1	29.9	28.7	32.1	40.6	39.3	10
11 Total liabilities	270.3	395.2	448.9	481.6	436.7	471.3	481.6	472.4	456.6	444.0	436.7	11
12 Security repurchase agreements	218.1	320.6	254.0	261.2	237.7	249.4	261.2	258.3	250.1	241.4	237.7	12
13 Debt securities	31.3	30.1	174.1	189.6	148.4	192.2	189.6	183.9	174.8	157.2	148.4	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	31.3	30.1	174.1	189.6	148.4	192.2	189.6	183.9	174.8	157.2	148.4	15
16 Loans	0.5	3.3	3.3	8.8	27.6	6.2	8.8	10.1	13.7	22.3	27.6	16
17 Depository institution loans n.e.c.	0.5	3.1	2.3	3.0	3.8	1.9	3.0	2.9	4.0	3.4	3.8	17
18 Other loans and advances	0.0	0.3	1.0	5.9	23.8	4.2	5.9	7.2	9.7	18.9	23.8	18
19 Miscellaneous liabilities	20.3	41.2	17.6	21.9	23.0	23.4	21.9	20.1	18.0	23.1	23.0	19
Memo:												
20 Securitized assets included above	14.3	15.6	155.2	166.5	129.2	168.4	166.5	159.3	147.2	135.3	129.2	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	6.5	10.2	14.2	15.7	18.3	15.1	15.7	14.6	15.7	16.9	18.3	22
23 Multifamily residential mortgages	0.3	0.3	0.3	0.3	0.5	0.3	0.3	0.2	0.4	0.5	0.5	23
24 Commercial mortgages	7.5	5.2	140.7	150.6	110.4	153.0	150.6	144.5	131.1	117.9	110.4	24

L.129 Security Brokers and Dealers

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3532.8	3706.5	3408.4	3254.7	3044.0	3335.7	3254.7	3236.5	3194.6	3200.6	3044.0	1
2 Checkable deposits and currency	111.8	128.2	111.7	111.8	106.1	116.7	111.8	117.7	114.1	115.6	106.1	2
3 Security repurchase agreements	1583.1	1638.2	1321.0	1152.7	1133.3	1220.4	1152.7	1138.8	1171.2	1243.6	1133.3	3
4 Debt securities	508.9	612.7	426.4	337.3	300.6	333.9	337.3	344.8	318.9	308.1	300.6	4
5 Open market paper	42.1	29.9	28.7	20.8	19.5	20.9	20.8	21.7	19.6	19.5	19.5	5
6 Treasury securities	183.6	246.5	136.0	60.2	65.3	56.0	60.2	63.7	43.6	53.6	65.3	6
7 Agency- and GSE-backed securities	147.7	169.6	114.2	121.9	109.7	106.7	121.9	124.3	125.5	122.8	109.7	7
8 Municipal securities	30.9	26.6	18.6	18.9	14.0	16.2	18.9	20.6	19.0	15.9	14.0	8
9 Corporate and foreign bonds	104.5	140.0	128.9	115.5	92.1	134.1	115.5	114.5	111.2	96.4	92.1	9
10 Loans (other loans and advances)	293.2	343.3	389.6	428.2	338.1	442.0	428.2	407.0	415.6	341.3	338.1	10
11 Corporate equities	103.2	126.7	172.4	187.8	166.8	176.9	187.8	162.9	164.2	143.3	166.8	11
12 U.S. direct investment abroad	201.7	212.3	218.9	224.6	236.9	223.9	224.6	226.0	230.9	233.8	236.9	12
13 Miscellaneous assets	730.9	645.1	768.3	812.4	762.3	821.8	812.4	839.4	779.8	814.9	762.3	13
14 Total liabilities	3460.5	3621.3	3333.6	3178.1	2987.1	3258.8	3178.1	3161.4	3124.5	3131.5	2987.1	14
15 Security repurchase agreements	2076.7	2207.9	1768.6	1547.7	1368.3	1606.3	1547.7	1535.3	1480.3	1493.7	1368.3	15
16 Debt securities (corporate bonds)	91.8	90.2	112.4	123.9	131.3	123.9	123.9	107.4	135.8	135.4	131.3	16
17 Loans	795.4	828.2	897.1	962.5	913.2	982.4	962.5	964.4	939.0	934.9	913.2	17
18 Depository institution loans n.e.c. (1)	69.2	71.1	81.6	93.5	92.5	90.0	93.5	93.9	95.4	90.2	92.5	18
19 Other loans and advances	726.1	757.0	815.5	869.0	820.6	892.5	869.0	870.5	843.6	844.6	820.6	19
20 Trade payables	14.3	14.2	14.5	17.9	26.3	19.9	17.9	19.2	23.6	24.2	26.3	20
21 Taxes payable	2.5	3.1	3.7	4.0	3.2	5.4	4.0	4.9	4.2	4.1	3.2	21
22 Foreign direct investment in U.S.	104.6	110.4	128.6	133.2	154.0	130.5	133.2	135.0	139.8	145.8	154.0	22
23 Miscellaneous liabilities	375.1	367.4	408.7	388.8	390.8	390.4	388.8	395.3	401.7	393.4	390.8	23
24 Investment by parent companies	1163.3	1629.2	1671.8	1699.7	1662.9	1690.3	1699.7	1708.4	1749.4	1767.7	1662.9	24
25 Other	-788.1	-1261.8	-1263.1	-1310.9	-1272.2	-1299.8	-1310.9	-1313.1	-1347.6	-1374.3	-1272.2	25

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

L.130 Holding Companies (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	3423.6	4330.1	4299.6	4390.8	3955.9	4383.0	4390.8	4360.3	4398.2	4349.4	3955.9	1
2 Time and savings deposits	12.4	34.4	35.9	27.0	19.1	41.0	27.0	33.8	36.0	26.9	19.1	2
3 Security repurchase agreements	50.5	10.5	7.7	2.5	2.1	8.2	2.5	5.8	7.6	4.0	2.1	3
4 Debt securities	78.2	103.8	76.1	76.0	55.3	88.7	76.0	70.5	70.9	75.4	55.3	4
5 Treasury securities	26.8	8.2	16.6	13.9	10.2	23.9	13.9	10.2	8.9	12.9	10.2	5
6 Agency- and GSE-backed securities	33.1	22.9	28.0	28.0	23.7	27.2	28.0	31.0	29.6	30.3	23.7	6
7 Corporate and foreign bonds	18.3	72.7	31.5	34.1	21.5	37.6	34.1	29.2	32.4	32.1	21.5	7
8 Loans (other loans and advances)	22.9	105.3	75.7	64.8	24.0	63.8	64.8	62.3	55.1	37.7	24.0	8
9 Life insurance reserves	27.6	34.9	39.9	45.0	49.0	43.6	45.0	46.0	47.0	48.0	49.0	9
10 Miscellaneous assets	3232.1	4041.2	4064.3	4175.5	3806.4	4137.7	4175.5	4141.9	4181.6	4157.5	3806.4	10
11 Net trans. with depository subs.	1709.0	1889.2	1937.2	2133.2	2171.3	2059.2	2133.2	2112.8	2141.6	2160.8	2171.3	11
12 Net trans. with property-casualty ins. co. subs.	0.0	11.2	5.2	5.3	4.5	5.1	5.3	3.9	4.6	4.8	4.5	12
13 Net trans. with life insurance company subs.	72.0	17.2	10.7	11.5	12.0	11.5	11.5	11.8	11.8	12.1	12.0	13
14 Net trans. with finance company subs.	94.6	91.1	75.4	62.2	59.8	62.1	62.2	61.1	58.7	58.4	59.8	14
15 Net trans. with broker and dealer subs.	613.5	1060.5	1087.6	1092.4	1019.5	1085.7	1092.4	1075.5	1130.7	1135.1	1019.5	15
16 Net trans. with foreign subs.	166.3	114.7	97.9	83.3	89.2	93.2	83.3	92.0	80.3	93.2	89.2	16
17 Other	576.7	857.2	850.3	787.6	450.1	820.9	787.6	784.8	753.9	693.1	450.1	17
18 Total liabilities	1706.4	2238.7	2142.1	2102.6	1621.8	2114.4	2102.6	2079.5	2066.3	1990.1	1621.8	18
19 Security repurchase agreements	1.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	19
20 Debt securities	966.5	1219.6	1192.1	1200.1	1057.2	1207.7	1200.1	1188.8	1192.6	1181.5	1057.2	20
21 Commercial paper	75.9	116.4	96.6	77.0	5.7	81.9	77.0	70.0	56.3	16.0	5.7	21
22 Corporate bonds	890.6	1103.2	1095.6	1123.2	1051.6	1125.9	1123.2	1118.8	1136.3	1165.5	1051.6	22
23 Loans (depository institution loans n.e.c.)	254.3	196.8	210.6	194.2	155.6	187.9	194.2	191.8	187.6	178.8	155.6	23
24 Miscellaneous liabilities	484.4	822.3	739.4	708.2	408.9	718.7	708.2	699.0	686.0	629.6	408.9	24

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

L.131 Funding Corporations (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	1456.5	1345.5	1272.5	1281.8	1444.5	1305.4	1281.8	1337.3	1362.7	1433.9	1444.5	1
2 Money market fund shares	520.7	458.3	396.8	410.3	443.8	352.7	410.3	443.3	430.6	446.3	443.8	2
3 Security repurchase agreements	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	228.7	179.4	157.4	148.9	239.0	210.0	148.9	153.3	192.2	233.5	239.0	4
5 Open market paper	122.9	109.8	79.0	65.8	144.7	125.4	65.8	66.7	110.8	147.7	144.7	5
6 Corporate and foreign bonds	105.8	69.6	78.4	83.1	94.2	84.6	83.1	86.6	81.4	85.8	94.2	6
7 Loans (other loans and advances)	19.4	12.9	10.6	12.1	12.9	10.3	12.1	11.6	12.2	13.1	12.9	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	687.6	694.8	707.8	710.6	748.8	732.5	710.6	729.1	727.8	741.0	748.8	9
10 Investment in foreign banking offices	137.8	126.0	123.5	103.2	105.4	127.8	103.2	96.2	109.1	108.4	105.4	10
11 Investment in brokers and dealers	549.7	568.8	584.3	607.4	643.4	604.6	607.4	632.9	618.7	632.6	643.4	11
12 Total liabilities	1456.5	1345.5	1272.5	1281.8	1444.5	1305.4	1281.8	1337.3	1362.7	1433.9	1444.5	12
13 Debt securities	620.5	590.5	618.2	644.0	709.6	658.3	644.0	671.3	674.5	703.8	709.6	13
14 Open market paper	94.3	29.0	45.2	48.9	88.2	71.6	48.9	51.3	74.5	94.9	88.2	14
15 Corporate bonds	526.2	561.5	572.9	595.1	621.4	586.7	595.1	620.0	600.1	608.9	621.4	15
16 Loans	31.3	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	16
17 Depository institution loans n.e.c. (3)	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	9.8	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	18
19 Foreign direct investment in U.S.	12.0	12.6	13.2	13.8	14.4	13.7	13.8	14.0	14.1	14.3	14.4	19
20 Miscellaneous liabilities	792.7	739.3	638.8	621.6	718.2	631.1	621.6	649.7	671.7	713.5	718.2	20
21 Securities loaned (net)	658.7	579.5	673.5	720.6	706.8	735.4	720.6	755.4	703.1	747.5	706.8	21
22 Equity interest under PPIP	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	22
23 Other (net)	125.2	151.1	-43.5	-107.7	2.6	-113.0	-107.7	-114.4	-40.1	-42.7	2.6	23

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

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

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

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

L.132 Rest of the World

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total financial assets	17513.0	18962.6	21136.5	22992.6	23032.5	22669.7	22992.6	23272.7	23325.0	22713.2	23032.5	1
2 SDR allocations	54.2	54.3	54.4	51.2	48.9	52.4	51.2	48.7	49.7	49.6	48.9	2
3 Net interbank assets	238.1	102.1	414.2	444.8	351.8	573.9	444.8	438.2	411.1	395.9	351.8	3
4 U.S. checkable deposits and currency	472.3	540.4	591.3	671.0	699.9	641.6	671.0	687.3	682.7	687.6	699.9	4
5 U.S. time deposits	355.6	393.4	445.1	491.7	452.8	491.9	491.7	497.9	479.3	461.3	452.8	5
6 Money market fund shares	74.4	96.9	108.2	113.4	114.5	108.2	113.4	110.1	108.8	110.8	114.5	6
7 Security repurchase agreements	678.5	671.6	706.9	812.3	716.7	782.6	812.3	799.4	731.0	751.5	716.7	7
8 Debt securities	8748.7	9364.8	9588.1	10146.9	10351.8	10012.6	10146.9	10257.4	10362.0	10286.3	10351.8	8
9 Open market paper	102.7	102.8	101.3	107.9	102.7	119.6	107.9	118.4	113.0	100.8	102.7	9
10 Treasury securities	5004.4	5571.5	5793.8	6156.2	6118.0	6072.2	6156.2	6176.0	6174.9	6103.3	6118.0	10
11 Treasury bills	647.7	661.7	685.0	671.6	723.4	614.1	671.6	702.0	700.6	665.8	723.4	11
12 Other Treasury securities	4356.7	4909.8	5108.9	5484.5	5394.6	5458.1	5484.5	5474.0	5474.4	5437.4	5394.6	12
13 Agency- and GSE-backed securities	1078.2	1001.2	883.8	902.6	930.2	889.6	902.6	898.3	934.7	939.1	930.2	13
14 Municipal securities	72.4	71.8	76.1	80.4	84.6	78.6	80.4	82.5	85.4	86.0	84.6	14
15 U.S. corporate bonds (1)	2491.0	2617.6	2733.1	2899.7	3116.3	2852.6	2899.7	2982.3	3053.9	3057.1	3116.3	15
16 Loans to U.S. corporate business	196.1	143.9	139.7	190.2	203.5	185.9	190.2	192.4	201.6	205.2	203.5	16
17 U.S. corporate equities	3397.2	3953.0	5204.4	5944.1	5706.9	5721.9	5944.1	5971.0	5917.5	5414.2	5706.9	17
18 Mutual fund shares	370.4	495.4	552.0	607.7	582.2	620.4	607.7	645.9	662.4	590.8	582.2	18
19 Trade receivables	128.8	140.5	148.8	162.9	174.6	162.4	162.9	164.9	169.8	176.5	174.6	19
20 Foreign direct investment in U.S. (2)	2798.7	3006.3	3183.2	3356.5	3628.9	3315.8	3356.5	3459.4	3549.2	3583.4	3628.9	20
21 Total liabilities	9431.5	9954.6	10311.3	10584.8	10504.5	10742.8	10584.8	10718.2	10648.7	10645.6	10504.5	21
22 U.S. official reserve assets (3)	136.7	138.9	133.4	118.9	106.4	125.9	118.9	108.1	109.2	109.0	106.4	22
23 U.S. private deposits	1066.4	919.4	944.8	821.1	603.2	943.0	821.1	797.2	728.0	664.8	603.2	23
24 Security repurchase agreements	764.7	804.9	720.9	747.3	802.8	764.6	747.3	800.1	782.4	866.1	802.8	24
25 Debt securities	2258.7	2566.1	2649.9	2785.8	2716.3	2833.8	2785.8	2847.0	2841.0	2771.4	2716.3	25
26 Commercial paper	345.1	373.0	407.0	385.6	444.8	393.1	385.6	415.9	429.4	447.8	444.8	26
27 Bonds	1913.6	2193.1	2242.9	2400.2	2271.5	2440.7	2400.2	2431.0	2411.6	2323.6	2271.5	27
28 Loans	226.2	267.9	308.3	339.8	361.1	330.0	339.8	350.5	362.2	360.3	361.1	28
29 Depository institution loans n.e.c.	205.2	237.7	276.7	305.3	328.0	296.9	305.3	315.5	326.6	325.1	328.0	29
30 Other loans and advances	21.0	30.2	31.6	34.5	33.1	33.1	34.5	35.0	35.7	35.2	33.1	30
31 Trade payables	55.1	55.7	53.4	46.2	47.5	46.6	46.2	44.0	44.7	45.4	47.5	31
32 U.S. direct investment abroad (1,2)	4599.5	5017.5	5339.8	5576.0	5709.8	5540.7	5576.0	5611.3	5633.3	5667.5	5709.8	32
33 Miscellaneous liabilities	324.1	184.1	160.8	149.8	157.5	158.3	149.8	160.0	148.1	161.1	157.5	33
34 U.S. equity in IBRD, etc.	55.4	57.8	60.0	62.4	64.6	62.2	62.4	64.6	64.6	64.6	64.6	34
35 Nonofficial foreign currencies	102.5	11.5	2.9	4.2	3.6	2.9	4.2	3.4	3.3	3.3	3.6	35
36 Investment by holding companies	166.3	114.7	97.9	83.3	89.2	93.2	83.3	92.0	80.3	93.2	89.2	36
Memo:												
37 Market value of foreign equities held by U.S. residents (4)	4501.4	5321.9	6472.9	6719.7	6732.0	6803.7	6719.7	7118.0	7285.9	6534.4	6732.0	37

Levels

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	190.9	193.2	187.7	170.0	155.3	178.2	170.0	156.8	158.8	158.6	155.3	1
2 Federal government: SDR allocations	54.2	54.3	54.4	51.2	48.9	52.4	51.2	48.7	49.7	49.6	48.9	2
3 Rest of the world	136.7	138.9	133.4	118.9	106.4	125.9	118.9	108.1	109.2	109.0	106.4	3
4 SDR holdings	55.0	55.1	55.2	51.9	49.7	53.1	51.9	49.5	50.4	50.3	49.7	4
5 Reserve position in IMF	30.1	34.2	30.8	25.2	17.6	28.4	25.2	19.8	19.2	18.9	17.6	5
6 Other reserves	51.6	49.7	47.4	41.8	39.1	44.4	41.8	38.8	39.5	39.8	39.1	6
7 Total assets	201.9	204.3	198.8	181.1	166.4	189.3	181.1	167.8	169.9	169.7	166.4	7
8 Federal government	110.9	114.2	109.8	98.0	86.9	103.7	98.0	88.7	89.5	89.2	86.9	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	55.0	55.1	55.2	51.9	49.7	53.1	51.9	49.5	50.4	50.3	49.7	10
11 Reserve position in IMF	30.3	34.4	31.0	25.3	17.7	28.5	25.3	19.9	19.4	19.0	17.7	11
12 Other reserves	25.6	24.7	23.6	20.7	19.5	22.1	20.7	19.3	19.7	19.8	19.5	12
13 Rest of the world: SDR allocations	54.2	54.3	54.4	51.2	48.9	52.4	51.2	48.7	49.7	49.6	48.9	13
14 Monetary authority	36.8	35.8	34.6	32.0	30.5	33.2	32.0	30.4	30.7	30.9	30.5	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	16
17 Other reserves	26.0	25.0	23.8	21.1	19.6	22.3	21.1	19.5	19.8	20.0	19.6	17
18 Discrepancy: monetary gold	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	18

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

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

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

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

SDR certificates:

1 Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2

Treasury currency:

3 Liab: Federal government	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	3
4 Asset: Monetary authority	44.2	44.8	45.5	46.3	47.6	46.2	46.3	46.7	47.0	47.3	47.6	4
5 Discrepancy (seigniorage)	-18.3	-18.8	-19.9	-21.0	-22.3	-20.8	-21.0	-21.3	-21.7	-22.0	-22.3	5

L.202 U.S. Deposits in Foreign Countries

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

1 Total rest of the world liability	1066.4	919.4	944.8	821.1	603.2	943.0	821.1	797.2	728.0	664.8	603.2	1
Held by:												
2 Household sector	57.4	49.5	51.7	45.3	31.8	52.2	45.3	43.8	39.1	35.7	31.8	2
3 Nonfinancial corporate business	34.8	35.4	77.5	62.8	37.7	69.7	62.8	46.5	51.5	33.1	37.7	3
4 Money market mutual funds	42.9	43.3	33.7	24.1	10.9	23.2	24.1	24.4	22.2	12.4	10.9	4
5 Discrepancy--unallocated assets	931.3	791.3	781.8	688.8	522.8	797.8	688.8	682.6	615.2	583.7	522.8	5

L.203 Net Interbank Transactions

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	1889.0	1683.8	2812.9	2865.3	2361.8	3189.2	2865.3	2906.9	2674.0	2621.7	2361.8	1
2 Monetary authority	1623.1	1562.1	2322.7	2453.7	2051.4	2602.5	2453.7	2505.1	2310.7	2265.3	2051.4	2
3 U.S.-chartered depository institutions	164.9	36.7	227.8	282.0	229.5	329.7	282.0	302.6	202.8	166.5	229.5	3
4 Foreign banking offices in U.S.	157.5	155.6	330.6	197.7	145.7	323.8	197.7	166.9	229.6	257.0	145.7	4
5 Banks in U.S.-affiliated areas	-4.6	-4.9	-4.7	-5.3	-5.1	-5.2	-5.3	-5.7	-6.2	-5.4	-5.1	5
6 Credit unions	-51.9	-65.7	-63.5	-62.8	-59.7	-61.7	-62.8	-62.0	-62.9	-61.7	-59.7	6
7 Total assets	1860.7	1663.8	2736.0	2898.1	2403.3	3175.9	2898.1	2942.6	2721.6	2661.4	2403.3	7
8 Monetary authority	-0.4	-0.4	-0.9	-0.4	0.1	-0.6	-0.4	-0.7	-0.2	0.2	0.1	8
9 U.S.-chartered depository institutions	859.5	869.6	1326.5	1519.2	1309.9	1475.7	1519.2	1573.2	1374.1	1346.4	1309.9	9
10 Foreign banking offices in U.S.	711.0	638.8	948.1	888.8	690.4	1087.8	888.8	872.3	886.7	871.2	690.4	10
11 Credit unions	52.6	53.8	48.1	45.7	51.2	39.0	45.7	59.6	49.9	47.7	51.2	11
12 Rest of the world	238.1	102.1	414.2	444.8	351.8	573.9	444.8	438.2	411.1	395.9	351.8	12
13 Discrepancy	28.3	20.1	76.9	-32.8	-41.5	13.3	-32.8	-35.7	-47.6	-39.7	-41.5	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	60.8	71.1	73.6	75.7	74.2	64.7	75.7	67.8	68.3	67.6	74.2	14
15 Asset: U.S.-chartered depository institutions	60.8	71.1	73.6	75.6	74.2	64.7	75.6	67.8	68.3	67.6	74.2	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>												
17 Liab.: Monetary authority	1562.3	1491.0	2249.1	2378.0	1977.2	2537.8	2378.0	2437.3	2242.5	2197.7	1977.2	17
18 Asset: U.S.-chartered depository institutions	798.7	798.5	1252.9	1443.6	1235.6	1411.1	1443.6	1505.4	1305.8	1278.8	1235.6	18
19 Foreign banking offices in U.S.	711.0	638.8	948.0	888.8	690.3	1087.8	888.8	872.3	886.7	871.1	690.3	19
20 Credit unions	52.6	53.8	48.1	45.7	51.2	39.0	45.7	59.6	49.9	47.7	51.2	20
<i>Other transactions with the monetary authority</i>												
21 Liab.: U.S.-chartered depository institutions	-0.4	-0.4	-0.9	-0.4	0.1	-0.6	-0.4	-0.7	-0.2	0.2	0.1	21
22 Asset: Monetary authority	-0.4	-0.4	-0.9	-0.4	0.1	-0.6	-0.4	-0.7	-0.2	0.2	0.1	22
23 Federal Reserve float	-0.6	-0.5	-1.0	-0.6	-0.0	-0.9	-0.6	-0.7	-0.4	-0.1	-0.0	23
24 Loans to member banks	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.2	0.3	0.1	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered depository institutions (net)	110.9	23.0	176.5	278.5	239.2	283.6	278.5	307.6	215.1	172.9	239.2	25
26 Due to foreign affiliates	602.6	403.6	507.3	523.0	498.2	556.1	523.0	530.8	471.2	437.9	498.2	26
27 - Due from foreign affiliates	491.7	380.6	330.8	244.5	259.0	272.5	244.5	223.2	256.1	265.0	259.0	27
28 Foreign banking offices in U.S. (net)	135.9	84.3	242.2	175.0	118.6	297.8	175.0	139.3	205.6	225.5	118.6	28
29 Due to foreign affiliates	1137.9	1047.9	1191.2	1067.5	925.9	1211.1	1067.5	1028.5	1028.5	1019.3	925.9	29
30 - Due from foreign affiliates	1002.0	963.6	949.0	892.5	807.3	913.2	892.5	889.2	822.9	793.8	807.3	30
31 Less: Deposits at foreign banks	22.9	20.3	20.0	21.4	18.7	21.3	21.4	19.8	19.0	17.9	18.7	31
32 U.S.-chartered depository institutions	14.3	11.0	11.5	12.2	9.7	12.9	12.2	12.3	10.0	9.3	9.7	32
33 Foreign banking offices in U.S.	8.6	9.3	8.5	9.2	9.1	8.4	9.2	7.6	9.1	8.6	9.1	33
34 Plus: Loans from foreign banks	14.2	15.1	15.5	12.8	12.8	13.8	12.8	11.3	9.4	15.4	12.8	34
35 U.S.-chartered depository institutions	6.7	6.4	6.4	4.1	4.9	4.6	4.1	4.0	3.2	6.6	4.9	35
36 Foreign banking offices in U.S.	7.5	8.6	9.1	8.6	7.9	9.1	8.6	7.3	6.2	8.7	7.9	36
37 Asset: Rest of the world (1)	238.1	102.1	414.2	444.8	351.8	573.9	444.8	438.2	411.1	395.9	351.8	37
<i>Transactions between U.S. depository institutions (net) (2):</i>												
38 U.S.-chartered depository institutions (net)	62.1	18.7	57.2	12.0	-5.0	55.0	12.0	4.1	-5.3	-3.9	-5.0	38
39 Due to (3):	112.9	122.0	174.1	62.9	46.3	109.4	62.9	55.6	45.6	49.7	46.3	39
40 Foreign banking offices in U.S.	28.2	31.3	29.0	27.6	23.0	29.2	27.6	23.6	23.9	22.3	23.0	40
41 Banks in U.S.-affiliated areas	4.6	4.9	4.7	5.3	5.1	5.2	5.3	5.7	6.2	5.4	5.1	41
42 Credit unions	51.9	65.7	63.5	62.8	59.7	61.7	62.8	62.0	62.9	61.7	59.7	42
43 - Due from: Foreign banking offices in U.S.	50.8	103.3	116.9	50.9	51.3	54.4	50.9	51.5	50.8	53.5	51.3	43
44 Unallocated (2)	28.3	20.1	76.9	-32.8	-41.5	13.3	-32.8	-35.7	-47.6	-39.7	-41.5	44

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

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

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

L.204 Checkable Deposits and Currency

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2594.3	2853.8	3186.5	3537.5	3830.0	3356.9	3537.5	3441.3	3642.4	3558.0	3830.0	1
2 Monetary authority	1165.7	1224.6	1364.1	1516.4	1720.8	1416.4	1516.4	1417.7	1588.3	1557.3	1720.8	2
3 Federal government cash and deposits	85.9	92.9	162.6	223.7	333.7	158.5	223.7	100.3	254.4	198.9	333.7	3
4 Due to government-sponsored enterprises	64.6	27.2	25.9	20.2	31.1	26.9	20.2	20.9	28.2	32.1	31.1	4
5 Deposits due to foreign	0.2	6.5	8.0	5.3	5.2	5.3	5.3	5.2	5.3	6.2	5.2	5
6 Currency outside banks	1015.0	1098.1	1167.6	1267.3	1350.8	1225.7	1267.3	1291.3	1300.4	1320.0	1350.8	6
7 U.S.-chartered depository institutions	1260.5	1431.7	1579.8	1716.1	1766.4	1670.1	1716.1	1698.6	1717.2	1671.9	1766.4	7
8 Federal government deposits	1.0	1.3	1.6	2.5	2.3	2.1	2.5	2.5	2.3	2.3	2.3	8
9 Deposits due to foreign	56.1	51.8	51.2	53.3	36.7	52.5	53.3	52.3	47.3	35.6	36.7	9
10 Private domestic deposits	1203.5	1378.5	1527.1	1660.2	1727.4	1615.6	1660.2	1643.8	1667.6	1633.9	1727.4	10
11 Foreign banking offices in U.S.	45.6	61.8	92.6	137.8	154.1	114.2	137.8	149.4	161.2	152.8	154.1	11
12 Deposits due to foreign	19.0	27.9	40.2	54.2	61.4	54.1	54.2	60.0	61.1	63.3	61.4	12
13 Private domestic deposits	26.6	33.9	52.4	83.6	92.8	60.1	83.6	89.4	100.1	89.5	92.8	13
14 Banks in U.S.-affiliated areas	19.4	21.9	28.2	33.4	35.0	27.8	33.4	33.0	35.8	35.4	35.0	14
15 Credit unions	103.1	113.9	121.7	133.9	153.6	128.4	133.9	142.6	139.9	140.7	153.6	15
16 Total assets	2594.3	2853.8	3186.5	3537.5	3830.0	3356.9	3537.5	3441.3	3642.4	3558.0	3830.0	16
17 Household sector	724.1	887.4	1021.6	1162.8	1222.2	1080.6	1162.8	1170.5	1191.1	1114.6	1222.2	17
18 Nonfinancial business	821.6	835.3	910.8	983.2	1085.7	965.1	983.2	1007.6	1053.0	1073.9	1085.7	18
19 Corporate	265.3	219.8	283.3	319.9	381.6	315.4	319.9	336.1	370.1	383.7	381.6	19
20 Noncorporate	556.3	615.5	627.6	663.2	704.1	649.8	663.2	671.5	682.9	690.2	704.1	20
21 Federal government	84.6	92.2	163.0	226.8	338.1	160.5	226.8	104.8	258.5	202.6	338.1	21
22 State and local governments	121.4	117.6	124.9	140.5	131.7	122.8	140.5	129.7	133.6	130.7	131.7	22
23 Domestic financial sectors	364.1	374.0	369.9	350.4	351.3	382.7	350.4	340.1	321.6	347.1	351.3	23
24 Property-casualty insurance companies	24.1	36.4	29.7	35.6	34.5	35.7	35.6	35.4	30.4	34.2	34.5	24
25 Life insurance companies	53.7	56.4	47.2	50.8	50.4	52.9	50.8	50.3	43.3	54.1	50.4	25
26 Private pension funds	18.1	16.4	15.9	16.4	17.8	16.5	16.4	16.8	16.6	17.0	17.8	26
27 State and local govt. retirement funds	4.4	4.4	4.5	5.2	5.3	5.6	5.2	5.4	5.2	5.1	5.3	27
28 Money market mutual funds	20.1	16.5	13.3	-4.3	7.4	-3.1	-4.3	-9.8	3.2	1.6	7.4	28
29 Government-sponsored enterprises	72.7	52.6	81.6	65.0	59.7	89.3	65.0	53.4	41.1	47.4	59.7	29
30 Finance companies	31.7	27.8	32.1	31.9	31.8	31.1	31.9	32.4	33.2	34.1	31.8	30
31 REITs	27.6	35.3	34.0	38.1	38.3	38.0	38.1	38.6	34.4	38.1	38.3	31
32 Brokers and dealers	111.8	128.2	111.7	111.8	106.1	116.7	111.8	117.7	114.1	115.6	106.1	32
33 Rest of the world	472.3	540.4	591.3	671.0	699.9	641.6	671.0	687.3	682.7	687.6	699.9	33
34 Checkable deposits	75.2	86.2	99.4	112.8	103.3	111.9	112.8	117.5	113.7	105.2	103.3	34
35 Currency	397.1	454.2	491.9	558.2	596.6	529.7	558.2	569.7	569.1	582.5	596.6	35
36 Mail float	6.3	7.0	4.9	2.8	1.2	3.6	2.8	1.4	1.8	1.6	1.2	36

L.205 Time and Savings Deposits

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	8952.2	9463.7	9872.9	10448.7	10856.1	10264.8	10448.7	10683.3	10628.2	10761.8	10856.1	1
2 Small time and savings deposits	7202.2	7803.9	8110.8	8475.8	8990.7	8431.3	8475.8	8762.6	8708.7	8844.7	8990.7	2
3 U.S.-chartered depository institutions	6425.7	6979.2	7236.0	7579.8	8042.0	7537.5	7579.8	7802.9	7780.9	7906.7	8042.0	3
4 Foreign banking offices in U.S.	48.9	62.7	90.4	84.5	97.5	89.7	84.5	126.4	88.8	96.8	97.5	4
5 Banks in U.S.-affiliated areas	18.9	18.8	21.4	23.4	21.9	20.9	23.4	21.6	22.8	22.3	21.9	5
6 Credit unions	708.7	743.1	763.1	788.1	829.3	783.3	788.1	811.7	816.2	818.9	829.3	6
7 Large time deposits (1)	1750.0	1659.9	1762.0	1972.9	1865.4	1833.5	1972.9	1920.7	1919.5	1917.0	1865.4	7
8 U.S.-chartered depository institutions	882.9	803.0	826.9	929.3	951.2	745.9	929.3	924.2	919.7	948.2	951.2	8
9 Foreign banking offices in U.S.	814.6	798.4	869.5	971.8	837.4	1019.8	971.8	924.7	926.3	893.9	837.4	9
10 Banks in U.S.-affiliated areas	18.9	18.8	21.4	23.4	21.9	20.9	23.4	21.6	22.8	22.3	21.9	10
11 Credit unions	33.5	39.7	44.3	48.4	54.8	46.8	48.4	50.2	50.7	52.7	54.8	11
12 Total assets	8952.2	9463.7	9872.9	10448.7	10856.1	10264.8	10448.7	10683.3	10628.2	10761.8	10856.1	12
13 Household sector	6820.0	7187.1	7397.7	7894.9	8383.4	7702.8	7894.9	8120.9	8091.3	8268.7	8383.4	13
14 Nonfinancial business	924.2	967.5	1014.9	1025.4	1050.6	1007.8	1025.4	1012.9	1009.2	1020.2	1050.6	14
15 Corporate	561.9	595.2	631.1	615.4	573.1	612.7	615.4	584.1	572.1	565.0	573.1	15
16 Noncorporate	362.2	372.3	383.8	410.1	477.5	395.0	410.1	428.8	437.1	455.2	477.5	16
17 Federal government	1.7	2.0	1.5	1.7	1.8	1.6	1.7	1.6	1.9	2.1	1.8	17
18 State and local governments	258.2	294.1	312.0	319.6	330.3	317.3	319.6	328.3	319.4	322.9	330.3	18
19 Domestic financial sectors	592.4	619.7	701.6	715.4	637.2	743.4	715.4	721.7	727.2	686.5	637.2	19
20 Private pension funds	33.0	29.1	34.0	34.0	37.0	34.1	34.0	34.9	35.3	36.0	37.0	20
21 State and local govt. retirement funds	36.0	32.9	35.4	39.9	42.9	38.5	39.9	41.9	43.3	42.0	42.9	21
22 Money market mutual funds	402.7	435.4	494.8	515.5	438.0	531.1	515.5	512.1	510.1	476.8	438.0	22
23 Government-sponsored enterprises	13.4	4.3	5.4	3.3	4.7	5.4	3.3	1.9	2.8	2.7	4.7	23
24 Finance companies	95.0	83.5	96.2	95.7	95.5	93.3	95.7	97.1	99.7	102.2	95.5	24
25 Holding companies	12.4	34.4	35.9	27.0	19.1	41.0	27.0	33.8	36.0	26.9	19.1	25
26 Rest of the world	355.6	393.4	445.1	491.7	452.8	491.9	491.7	497.9	479.3	461.3	452.8	26

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

Levels

L.206 Money Market Mutual Fund Shares

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

1 Total assets	2642.5	2649.6	2678.5	2688.1	2715.7	2565.4	2688.1	2609.9	2580.2	2627.1	2715.7	1
2 Household sector	1109.8	1112.4	1140.5	1098.9	1055.7	1087.3	1098.9	1001.8	985.0	993.2	1055.7	2
3 Nonfinancial corporate business	462.4	519.4	559.1	580.2	586.4	539.1	580.2	563.5	561.3	571.0	586.4	3
4 Nonfinancial noncorporate business	77.7	80.7	82.7	86.7	91.7	85.1	86.7	88.1	89.4	90.1	91.7	4
5 State and local governments	153.2	157.5	158.8	165.8	182.0	164.3	165.8	169.8	173.4	177.4	182.0	5
6 Property-casualty insurance companies	20.0	22.3	20.1	18.3	17.9	19.4	18.3	18.2	18.0	18.3	17.9	6
7 Life insurance companies	28.8	27.5	21.6	27.7	29.2	22.6	27.7	26.6	24.7	29.1	29.2	7
8 Private pension funds	152.9	135.7	148.4	138.9	142.6	141.3	138.9	138.7	137.0	140.0	142.6	8
9 State and local govt. retirement funds	42.6	38.9	42.3	48.0	51.9	45.5	48.0	49.9	52.0	50.8	51.9	9
10 Funding corporations	520.7	458.3	396.8	410.3	443.8	352.7	410.3	443.3	430.6	446.3	443.8	10
11 Rest of the world	74.4	96.9	108.2	113.4	114.5	108.2	113.4	110.1	108.8	110.8	114.5	11

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3883.2	4132.0	3663.9	3696.6	3748.9	3679.4	3696.6	3752.5	3695.6	3847.5	3748.9	1
2 Monetary authority	99.9	107.2	315.9	509.8	712.4	410.1	509.8	536.9	558.2	641.1	712.4	2
3 U.S.-chartered depository institutions	402.5	349.9	269.4	236.2	196.8	249.9	236.2	228.7	226.2	205.9	196.8	3
4 Federal funds (2)	ND	69.4	58.3	38.7	39.4	55.0	38.7	28.7	34.2	29.8	39.4	4
5 Security repurchase agreements	ND	280.5	211.0	197.5	157.4	194.9	197.5	199.9	192.0	176.1	157.4	5
6 Foreign banking offices in U.S.	304.4	325.0	312.7	371.3	406.6	375.4	371.3	369.9	374.8	375.4	406.6	6
7 Federal funds (2)	24.1	21.5	18.8	27.2	26.9	33.7	27.2	38.5	22.7	26.9	26.9	7
8 Security repurchase agreements	280.3	303.6	293.9	344.1	379.7	341.7	344.1	331.4	352.1	348.5	379.7	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	3.1	2.1	1.5	1.0	1.4	1.1	1.0	1.1	1.1	1.3	1.4	10
11 Life insurance companies	12.1	14.4	20.9	21.9	22.8	22.5	21.9	22.1	22.4	22.4	22.8	11
12 Government-sponsored enterprises	0.4	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.0	12
13 REITs	218.1	320.6	254.0	261.2	237.7	249.4	261.2	258.3	250.1	241.4	237.7	13
14 Brokers and dealers	2076.7	2207.9	1768.6	1547.7	1368.3	1606.3	1547.7	1535.3	1480.3	1493.7	1368.3	14
15 Holding companies	1.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	15
16 Rest of the world	764.7	804.9	720.9	747.3	802.8	764.6	747.3	800.1	782.4	866.1	802.8	16
17 Total assets	3550.3	3919.1	3575.1	3744.8	3651.4	3674.3	3744.8	3713.9	3666.6	3773.3	3651.4	17
18 Nonfinancial corporate business	12.6	9.7	8.7	21.3	20.3	20.8	21.3	20.2	21.8	17.3	20.3	18
19 State and local governments	121.0	124.8	126.3	132.3	145.8	131.0	132.3	135.7	138.7	142.0	145.8	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	242.6	302.7	215.4	185.0	209.8	196.0	185.0	215.1	208.9	212.3	209.8	21
22 Federal funds (2)	ND	58.1	47.0	30.6	19.4	45.5	30.6	25.4	22.4	19.3	19.4	22
23 Security repurchase agreements	ND	244.6	168.4	154.4	190.4	150.5	154.4	189.7	186.5	193.0	190.4	23
24 Foreign banking offices in U.S.	120.1	178.3	177.1	218.1	218.5	218.7	218.1	199.8	210.5	198.5	218.5	24
25 Federal funds (2)	3.7	3.0	1.3	1.3	0.9	1.7	1.3	1.0	1.2	0.7	0.9	25
26 Security repurchase agreements	116.4	175.3	175.8	216.9	217.6	217.1	216.9	198.7	209.3	197.8	217.6	26
27 Credit unions	15.9	9.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	15.9	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Security repurchase agreements	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Property-casualty insurance companies	2.4	1.7	1.7	1.6	1.8	1.7	1.6	1.7	1.6	1.8	1.8	30
31 Life insurance companies	6.1	8.2	2.9	3.4	7.5	6.7	3.4	5.7	5.5	5.8	7.5	31
32 Private pension funds	2.7	2.4	2.8	2.8	3.0	2.8	2.8	2.9	3.0	2.9	3.0	32
33 State and local govt. retirement funds	3.3	3.1	3.3	3.7	4.0	3.6	3.7	3.9	4.0	3.9	4.0	33
34 Money market mutual funds	490.5	544.7	493.4	644.6	688.4	575.8	644.6	625.9	635.3	680.6	688.4	34
35 Mutual funds	108.7	262.8	355.5	401.7	346.4	395.0	401.7	400.9	386.4	360.1	346.4	35
36 Government-sponsored enterprises	112.3	150.8	152.3	162.6	153.7	110.9	162.6	158.2	141.0	149.0	153.7	36
37 Of which: FHLB federal funds (3)	41.1	44.0	29.5	52.8	19.9	39.8	52.8	42.5	41.6	31.0	19.9	37
38 Brokers and dealers	1583.1	1638.2	1321.0	1152.7	1133.3	1220.4	1152.7	1138.8	1171.2	1243.6	1133.3	38
39 Holding companies	50.5	10.5	7.7	2.5	2.1	8.2	2.5	5.8	7.6	4.0	2.1	39
40 Funding corporations	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	678.5	671.6	706.9	812.3	716.7	782.6	812.3	799.4	731.0	751.5	716.7	41
42 Discrepancy	332.9	212.9	88.8	-48.3	97.5	5.2	-48.3	38.6	29.0	74.2	97.5	42
Memo:												
43 Effective federal funds rate (percent) (4)	0.07	0.16	0.09	0.12	0.24	0.09	0.12	0.11	0.13	0.14	0.24	43
Federal Reserve's reverse repurchase agreement operations: (5)												
44 Liability: Monetary authority (6)	0.0	0.0	197.8	396.7	474.6	300.0	396.7	378.5	392.6	449.6	474.6	44
45 Asset: Money market mutual funds (7)	0.0	0.0	163.3	371.2	424.0	294.4	371.2	345.3	372.2	414.4	424.0	45
46 Other financial institutions (8)	0.0	0.0	34.5	25.5	50.6	5.6	25.5	33.2	20.5	35.2	50.6	46

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

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

(6) Included in line 2.

(7) Included in line 34.

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

L.208 Debt Securities (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>By instrument</i>												
1 Total debt securities	34416.9	36043.9	37238.0	38542.7	39682.3	38119.5	38542.7	38731.1	38863.9	38984.7	39682.3	1
2 Open market paper	969.3	952.4	951.6	930.4	941.5	996.1	930.4	952.7	978.8	991.3	941.5	2
3 Treasury securities	11642.0	12822.9	13680.6	14416.7	15141.1	14117.4	14416.7	14434.9	14353.4	14376.7	15141.1	3
4 Agency- and GSE-backed securities	7584.5	7560.3	7798.2	7948.4	8152.9	7837.6	7948.4	7904.9	7959.9	8047.1	8152.9	4
5 Municipal securities	3719.4	3714.4	3671.2	3652.4	3714.8	3631.1	3652.4	3694.0	3714.6	3710.0	3714.8	5
6 Corporate and foreign bonds	10501.8	10993.8	11136.3	11594.9	11732.1	11537.3	11594.9	11744.5	11857.2	11859.6	11732.1	6
<i>By sector</i>												
7 Total liabilities	34416.9	36043.9	37238.0	38542.7	39682.3	38119.5	38542.7	38731.1	38863.9	38984.7	39682.3	7
8 Domestic nonfinancial sectors	19040.6	20553.8	21661.3	22682.5	23864.1	22302.3	22682.5	22860.2	22942.5	23064.2	23864.1	8
9 Household sector (nonprofits)	255.5	241.0	227.8	223.1	217.7	224.6	223.1	223.0	219.7	217.2	217.7	9
10 Nonfinancial corporate business	4148.0	4500.7	4803.4	5107.4	5518.0	5044.6	5107.4	5232.2	5386.3	5489.9	5518.0	10
11 Federal government	11667.3	12847.8	13705.1	14441.1	15165.6	14141.3	14441.1	14459.0	14378.1	14400.8	15165.6	11
12 State and local governments	2970.0	2964.3	2924.9	2910.9	2962.7	2891.8	2910.9	2945.9	2958.5	2956.3	2962.7	12
13 Domestic financial sectors	13117.6	12923.9	12926.8	13074.5	13101.9	12983.5	13074.5	13024.0	13080.3	13149.1	13101.9	13
14 U.S.-chartered depository institutions	500.1	383.4	280.7	263.5	254.2	263.4	263.5	243.6	244.7	247.3	254.2	14
15 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	6247.3	6092.7	6200.2	6275.5	6352.9	6186.2	6275.5	6234.6	6258.0	6293.5	6352.9	16
17 Agency- and GSE-backed mortgage pools	1311.9	1442.7	1573.5	1648.5	1775.5	1627.5	1648.5	1646.2	1677.2	1729.5	1775.5	17
18 ABS issuers	2068.0	1841.0	1519.1	1437.1	1360.0	1448.1	1437.1	1438.6	1426.3	1386.3	1360.0	18
19 Finance companies	1158.5	1084.5	1078.3	1080.3	1068.1	1066.6	1080.3	1089.9	1070.3	1077.4	1068.1	19
20 REITs	152.9	179.4	352.2	401.5	393.1	401.6	401.5	403.5	401.0	394.5	393.1	20
21 Brokers and dealers	91.8	90.2	112.4	123.9	131.3	123.9	123.9	107.4	135.8	135.4	131.3	21
22 Holding companies	966.5	1219.6	1192.1	1200.1	1057.2	1207.7	1200.1	1188.8	1192.6	1181.5	1057.2	22
23 Funding corporations	620.5	590.5	618.2	644.0	709.6	658.3	644.0	671.3	674.5	703.8	709.6	23
24 Rest of the world	2258.7	2566.1	2649.9	2785.8	2716.3	2833.8	2785.8	2847.0	2841.0	2771.4	2716.3	24
25 Total assets:	34416.9	36043.9	37238.0	38542.7	39682.3	38119.5	38542.7	38731.1	38863.9	38984.7	39682.3	25
26 Domestic nonfinancial sectors	5870.9	5694.6	5221.4	4732.2	4769.6	4805.3	4732.2	4693.5	4756.7	4861.5	4769.6	26
27 Household sector	4305.7	4151.9	3749.3	3244.4	3230.6	3335.2	3244.4	3190.5	3256.8	3341.1	3230.6	27
28 Nonfinancial corporate business	147.4	135.0	121.8	113.2	99.7	111.7	113.2	103.1	98.0	95.8	99.7	28
29 Nonfinancial noncorporate business	54.8	59.0	59.5	62.4	67.1	61.3	62.4	63.4	64.7	65.5	67.1	29
30 Federal government	31.9	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31 State and local governments	1331.1	1348.1	1290.3	1311.6	1371.7	1296.7	1311.6	1335.9	1336.7	1358.5	1371.7	31
32 Domestic financial sectors	19797.4	20984.5	22428.4	23663.6	24561.0	23301.6	23663.6	23780.2	23745.3	23836.9	24561.0	32
33 Monetary authority	2605.1	2669.6	3756.2	4236.9	4242.0	4188.2	4236.9	4228.4	4228.9	4238.3	4242.0	33
34 U.S.-chartered depository institutions	2658.2	2821.8	2912.4	3153.9	3368.3	3077.8	3153.9	3223.9	3262.8	3276.3	3368.3	34
35 Foreign banking offices in U.S.	327.8	339.2	288.8	274.3	265.3	279.7	274.3	265.8	253.3	262.7	265.3	35
36 Banks in U.S.-affiliated areas	13.5	10.9	12.4	11.1	11.9	11.4	11.1	11.1	11.4	11.4	11.9	36
37 Credit unions	209.2	227.2	231.7	222.8	213.6	233.6	222.8	228.1	225.3	216.2	213.6	37
38 Property-casualty insurance companies	921.9	922.2	950.8	964.6	971.2	959.9	964.6	960.3	963.8	967.3	971.2	38
39 Life insurance companies	2818.5	2879.1	2934.2	3004.3	3085.2	3000.2	3004.3	3030.0	3046.2	3073.3	3085.2	39
40 Private pension funds	947.7	1093.0	1182.6	1207.4	1249.4	1208.1	1207.4	1221.7	1223.2	1234.3	1249.4	40
41 Federal government retirement funds	1381.1	1436.9	1544.7	1631.2	1722.6	1564.0	1631.2	1523.0	1395.6	1303.0	1722.6	41
42 State and local govt. retirement funds	764.6	763.7	851.0	894.2	883.4	887.4	894.2	903.6	902.2	877.6	883.4	42
43 Money market mutual funds	1663.6	1580.9	1611.7	1490.8	1561.2	1419.6	1490.8	1440.7	1393.7	1442.4	1561.2	43
44 Mutual funds	3235.8	3875.6	4200.1	4667.2	5061.9	4533.1	4667.2	4820.9	4928.3	4987.4	5061.9	44
45 Closed-end funds	144.7	155.9	169.5	165.6	160.6	167.8	165.6	165.3	166.6	162.3	160.6	45
46 Exchange-traded funds	178.8	231.1	243.3	294.3	349.3	272.4	294.3	313.6	315.5	337.0	349.3	46
47 Government-sponsored enterprises	722.3	585.7	491.1	472.1	436.1	474.2	472.1	465.7	448.7	442.7	436.1	47
48 ABS issuers	28.9	23.0	21.8	27.3	28.2	25.0	27.3	28.0	29.0	28.7	28.2	48
49 Finance companies	85.0	78.7	67.9	73.9	79.6	69.9	73.9	76.1	79.6	78.3	79.6	49
50 REITs	275.1	394.1	298.3	309.5	276.6	296.9	309.5	305.5	289.2	280.7	276.6	50
51 Brokers and dealers	508.9	612.7	426.4	337.3	300.6	333.9	337.3	344.8	318.9	308.1	300.6	51
52 Holding companies	78.2	103.8	76.1	76.0	55.3	88.7	76.0	70.5	70.9	75.4	55.3	52
53 Funding corporations	228.7	179.4	157.4	148.9	239.0	210.0	148.9	153.3	192.2	233.5	239.0	53
54 Rest of the world	8748.7	9364.8	9588.1	10146.9	10351.8	10012.6	10146.9	10257.4	10362.0	10286.3	10351.8	54

Levels

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

L.209 Open Market Paper

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total outstanding, all types	969.3	952.4	951.6	930.4	941.5	996.1	930.4	952.7	978.8	991.3	941.5	1
2 Commercial paper	969.2	952.4	951.6	930.4	941.5	996.1	930.4	952.7	978.8	991.3	941.5	2
3 Nonfinancial corporate business	116.3	130.3	144.5	182.0	176.5	207.1	182.0	188.2	177.5	201.2	176.5	3
4 Foreign issues in U.S.	345.1	373.0	407.0	385.6	444.8	393.1	385.6	415.9	429.4	447.8	444.8	4
5 Nonfinancial	30.2	40.4	51.6	45.2	44.1	64.6	45.2	49.7	67.0	57.8	44.1	5
6 Financial	314.9	332.6	355.4	340.4	400.7	328.5	340.4	366.2	362.4	390.0	400.7	6
7 Financial business	507.8	449.1	400.2	362.9	320.1	395.9	362.9	348.5	371.9	342.3	320.1	7
8 U.S.-chartered depository institutions	120.6	87.5	59.7	54.5	53.6	54.7	54.5	49.0	50.1	51.1	53.6	8
9 ABS issuers	96.0	87.0	79.9	64.8	57.5	71.9	64.8	64.4	70.0	58.1	57.5	9
10 Finance companies	121.0	129.1	118.8	117.8	115.2	115.8	117.8	113.8	121.0	122.2	115.2	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	75.9	116.4	96.6	77.0	5.7	81.9	77.0	70.0	56.3	16.0	5.7	12
13 Funding corporations	94.3	29.0	45.2	48.9	88.2	71.6	48.9	51.3	74.5	94.9	88.2	13
14 Bankers' acceptances (1)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holdings, by sector	969.3	952.4	951.6	930.4	941.5	996.1	930.4	952.7	978.8	991.3	941.5	17
18 Household sector	19.4	18.8	15.0	14.9	13.7	15.9	14.9	15.2	15.7	14.3	13.7	18
19 Nonfinancial corporate business	67.9	59.5	52.9	53.6	47.4	51.6	53.6	50.7	50.1	48.3	47.4	19
20 State and local governments	90.5	82.7	73.3	66.3	64.9	68.3	66.3	65.4	64.2	67.0	64.9	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	8.8	7.4	8.1	7.9	7.9	8.2	7.9	7.9	7.8	7.9	7.9	25
26 Life insurance companies	29.7	43.6	46.7	42.2	42.5	40.3	42.2	43.2	41.8	45.5	42.5	26
27 Private pension funds	42.6	37.7	43.6	44.8	47.8	44.7	44.8	46.6	47.4	47.2	47.8	27
28 State and local govt. retirement funds	42.1	38.5	41.4	46.2	49.4	45.4	46.2	49.2	50.8	49.2	49.4	28
29 Money market mutual funds	354.2	340.8	352.0	333.5	294.2	331.6	333.5	341.8	336.6	332.3	294.2	29
30 Mutual funds	40.0	77.5	105.2	120.5	102.1	118.2	120.5	120.2	115.4	106.6	102.1	30
31 Government-sponsored enterprises	6.5	3.4	4.4	6.0	4.6	6.0	6.0	5.6	5.6	5.0	4.6	31
32 Brokers and dealers	42.1	29.9	28.7	20.8	19.5	20.9	20.8	21.7	19.6	19.5	19.5	32
33 Funding corporations	122.9	109.8	79.0	65.8	144.7	125.4	65.8	66.7	110.8	147.7	144.7	33
34 Rest of the world	102.7	102.8	101.3	107.9	102.7	119.6	107.9	118.4	113.0	100.8	102.7	34

(1) Excludes banks' holdings of own acceptances.

L.210 Treasury Securities (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	11642.0	12822.9	13680.6	14416.7	15141.1	14117.4	14416.7	14434.9	14353.4	14376.7	15141.1	1
2 Marketable Treasury securities	9906.1	11027.9	11834.2	12480.9	13169.0	12255.8	12480.9	12606.7	12670.7	12812.8	13169.0	2
3 Treasury bills	1519.5	1626.5	1590.6	1456.7	1511.0	1409.6	1456.7	1476.5	1393.2	1355.2	1511.0	3
4 Other Treasury notes, bonds, and TIPS	8378.2	9394.4	10228.6	11010.6	11643.0	10832.5	11010.6	11116.6	11265.2	11445.3	11643.0	4
5 Held in the Civil Service Retirement Fund (2)	8.4	7.1	15.0	13.6	15.0	13.6	13.6	13.6	12.3	12.3	15.0	5
6 Nonmarketable Treasury securities	1735.9	1795.0	1846.5	1935.8	1972.1	1861.6	1935.8	1828.2	1682.7	1563.9	1972.1	6
7 U.S. savings securities	185.3	182.5	179.2	176.0	171.6	176.8	176.0	175.0	174.0	172.8	171.6	7
8 State and local government series (SLGS)	152.1	162.6	120.6	116.5	75.2	105.7	116.5	117.9	99.8	78.1	75.2	8
9 Thrift Savings Plan G Fund	147.7	158.5	172.7	191.3	206.9	183.7	191.3	131.7	68.6	0.0	206.9	9
10 Federal govt. defined benefit pension plans	1205.2	1247.0	1337.3	1407.5	1481.8	1348.2	1407.5	1358.7	1295.3	1271.9	1481.8	10
11 Other nonmarketable securities	45.6	44.4	36.6	44.6	36.5	47.3	44.6	44.9	45.1	41.0	36.5	11
12 Total assets	11642.0	12822.9	13680.6	14416.7	15141.1	14117.4	14416.7	14434.9	14353.4	14376.7	15141.1	12
13 Household sector	708.2	913.8	975.9	874.0	1271.7	837.0	874.0	864.7	976.7	1121.9	1271.7	13
14 U.S. savings securities (line 7)	185.3	182.5	179.2	176.0	171.6	176.8	176.0	175.0	174.0	172.8	171.6	14
15 Other Treasury securities	522.9	731.3	796.7	698.0	1100.0	660.3	698.0	689.8	802.7	949.1	1100.0	15
16 Nonfinancial corporate business	43.0	39.4	38.8	35.2	29.1	35.6	35.2	28.4	25.8	25.9	29.1	16
17 Nonfinancial noncorporate business	48.9	52.9	55.2	57.9	62.1	56.8	57.9	58.8	59.9	60.7	62.1	17
18 State and local governments	561.3	604.2	586.3	623.6	681.2	603.1	623.6	642.6	640.8	655.0	681.2	18
19 SLGS (line 8)	152.1	162.6	120.6	116.5	75.2	105.7	116.5	117.9	99.8	78.1	75.2	19
20 Other Treasury securities	409.2	441.6	465.7	507.1	606.1	497.5	507.1	524.7	541.0	576.8	606.1	20
21 Monetary authority	1663.4	1666.1	2208.8	2461.4	2461.6	2451.7	2461.4	2459.6	2461.0	2461.9	2461.6	21
22 Treasury bills	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other Treasury securities	1645.0	1666.1	2208.8	2461.4	2461.6	2451.7	2461.4	2459.6	2461.0	2461.9	2461.6	23
24 U.S.-chartered depository institutions	173.9	243.2	217.1	420.4	435.2	359.0	420.4	421.3	424.2	420.9	435.2	24
25 Foreign banking offices in U.S.	60.5	76.6	67.0	56.5	69.8	60.4	56.5	55.7	57.3	54.7	69.8	25
26 Banks in U.S.-affiliated areas	1.0	0.4	1.2	1.3	2.4	1.3	1.3	1.5	1.8	2.2	2.4	26
27 Credit unions	17.6	19.3	19.1	21.6	23.4	26.2	21.6	22.9	23.3	22.9	23.4	27
28 Property-casualty insurance companies	96.4	89.7	96.1	102.0	103.2	101.2	102.0	101.6	101.5	102.3	103.2	28
29 Treasury bills	17.4	14.1	23.5	26.8	28.2	26.8	26.8	26.7	26.4	26.9	28.2	29
30 Other Treasury securities	78.9	75.6	72.6	75.2	75.0	74.3	75.2	74.8	75.2	75.4	75.0	30
31 Life insurance companies	175.4	180.9	168.6	182.9	196.6	178.9	182.9	193.3	191.1	195.2	196.6	31
32 Treasury bills	14.0	9.5	6.7	8.7	9.2	7.0	8.7	8.3	7.7	9.1	9.2	32
33 Other Treasury securities	161.4	171.4	162.0	174.3	187.4	171.8	174.3	185.0	183.3	186.0	187.4	33
34 Private pension funds	247.4	311.8	308.4	321.4	335.5	319.2	321.4	326.4	329.3	332.4	335.5	34
35 Defined benefit plans	152.4	188.3	185.7	191.2	198.6	190.3	191.2	194.5	195.7	197.2	198.6	35
36 Defined contribution plans	95.1	123.5	122.7	130.1	136.9	129.0	130.1	131.9	133.6	135.3	136.9	36
37 Federal government retirement funds	1367.2	1419.8	1530.6	1617.7	1709.1	1550.7	1617.7	1509.3	1381.7	1289.5	1709.1	37
38 Defined benefit plans	1215.4	1255.5	1353.7	1422.6	1498.2	1363.3	1422.6	1373.7	1309.1	1285.6	1498.2	38
39 Defined contribution plans	151.8	164.2	176.9	195.0	210.9	187.3	195.0	135.6	72.6	3.9	210.9	39
40 State and local govt. retirement funds	176.5	188.8	201.1	188.5	169.9	197.1	188.5	183.7	179.1	172.9	169.9	40
41 Defined benefit plans	160.7	172.8	188.2	176.8	159.7	185.2	176.8	172.7	169.1	162.2	159.7	41
42 Defined contribution plans	15.7	16.1	12.9	11.7	10.2	11.9	11.7	10.9	10.0	10.7	10.2	42
43 Money market mutual funds	443.3	457.8	488.0	412.7	475.4	393.7	412.7	434.5	398.2	384.8	475.4	43
44 Treasury bills	263.7	282.8	289.4	240.9	232.3	233.7	240.9	222.1	194.0	179.3	232.3	44
45 Other Treasury securities	179.7	175.0	198.6	171.8	243.0	160.0	171.8	212.4	204.2	205.4	243.0	45
46 Mutual funds	447.3	571.5	628.1	642.3	718.0	633.3	642.3	702.3	695.6	703.9	718.0	46
47 Treasury bills	31.2	43.9	34.6	26.2	36.2	30.5	26.2	24.3	29.8	39.0	36.2	47
48 Other Treasury securities	416.1	527.7	593.5	616.1	681.7	602.8	616.1	678.1	665.8	664.9	681.7	48
49 Closed-end funds	4.8	5.2	5.7	5.5	5.1	5.8	5.5	5.4	5.4	5.3	5.1	49
50 Exchange-traded funds	62.4	63.6	57.1	70.1	84.2	64.4	70.1	73.2	73.7	88.4	84.2	50
51 Government-sponsored enterprises	100.2	69.0	59.1	64.3	85.9	65.0	64.3	71.8	70.8	77.6	85.9	51
52 ABS issuers	28.6	22.7	21.7	27.2	28.2	24.9	27.2	27.9	28.9	28.6	28.2	52
53 Brokers and dealers	183.6	246.5	136.0	60.2	65.3	56.0	60.2	63.7	43.6	53.6	65.3	53
54 Holding companies	26.8	8.2	16.6	13.9	10.2	23.9	13.9	10.2	8.9	12.9	10.2	54
55 Rest of the world	5004.4	5571.5	5793.8	6156.2	6118.0	6072.2	6156.2	6176.0	6174.9	6103.3	6118.0	55
56 Treasury bills	647.7	661.7	685.0	671.6	723.4	614.1	671.6	702.0	700.6	665.8	723.4	56
57 Other Treasury securities	4356.7	4909.8	5108.9	5484.5	5394.6	5458.1	5484.5	5474.0	5474.4	5437.4	5394.6	57

Levels

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds.

In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	7584.5	7560.3	7798.2	7948.4	8152.9	7837.6	7948.4	7904.9	7959.9	8047.1	8152.9	1
2 Budget agencies	25.3	24.9	24.5	24.4	24.6	23.9	24.4	24.1	24.7	24.1	24.6	2
3 Government-sponsored enterprises	6247.3	6092.7	6200.2	6275.5	6352.9	6186.2	6275.5	6234.6	6258.0	6293.5	6352.9	3
4 Agency- and GSE-backed mortgage pools	1311.9	1442.7	1573.5	1648.5	1775.5	1627.5	1648.5	1646.2	1677.2	1729.5	1775.5	4
5 Total assets	7584.5	7560.3	7798.2	7948.4	8152.9	7837.6	7948.4	7904.9	7959.9	8047.1	8152.9	5
6 Household sector	363.4	302.3	298.4	99.7	134.6	123.5	99.7	96.5	102.3	120.4	134.6	6
7 Nonfinancial corporate business	14.3	13.1	8.9	11.7	9.7	11.9	11.7	9.5	8.6	8.6	9.7	7
8 Federal government	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	502.8	482.4	452.9	438.7	427.4	443.3	438.7	441.1	441.6	442.8	427.4	9
10 Monetary authority	941.7	1003.4	1547.4	1775.5	1780.4	1736.4	1775.5	1768.8	1768.0	1776.3	1780.4	10
11 U.S.-chartered depository institutions	1634.1	1669.6	1717.3	1760.3	1924.7	1758.2	1760.3	1815.0	1845.5	1861.5	1924.7	11
12 Foreign banking offices in U.S.	30.6	32.1	25.4	20.5	23.1	20.5	20.5	19.3	23.3	20.9	23.1	12
13 Banks in U.S.-affiliated areas	4.8	2.6	1.9	1.7	1.8	1.8	1.7	1.5	1.8	1.8	1.8	13
14 Credit unions	182.1	197.0	199.2	187.5	175.1	193.6	187.5	190.1	186.9	178.3	175.1	14
15 Property-casualty insurance companies	122.7	114.3	109.5	105.2	105.9	106.0	105.2	104.8	105.2	105.5	105.9	15
16 Life insurance companies	374.4	360.9	354.1	339.1	339.1	344.5	339.1	338.6	342.4	341.9	339.1	16
17 Private pension funds	174.6	176.7	171.0	160.8	154.3	164.0	160.8	159.1	155.9	154.1	154.3	17
18 Federal government retirement funds	6.5	8.1	6.4	5.9	6.0	5.7	5.9	6.0	6.1	6.0	6.0	18
19 State and local govt. retirement funds	137.3	112.0	114.6	109.8	101.4	113.5	109.8	107.7	106.1	102.3	101.4	19
20 Money market mutual funds	403.7	343.5	361.3	384.6	460.1	344.4	384.6	323.4	333.9	392.6	460.1	20
21 Mutual funds	794.0	879.8	854.2	929.3	943.9	897.7	929.3	917.3	914.7	925.5	943.9	21
22 Government-sponsored enterprises	358.9	310.6	287.9	295.7	272.6	290.3	295.7	292.6	285.8	281.4	272.6	22
23 ABS issuers	0.3	0.3	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	23
24 REITs	248.1	357.6	261.9	269.8	229.2	258.8	269.8	260.1	241.8	234.8	229.2	24
25 Brokers and dealers	147.7	169.6	114.2	121.9	109.7	106.7	121.9	124.3	125.5	122.8	109.7	25
26 Holding companies	33.1	22.9	28.0	28.0	23.7	27.2	28.0	31.0	29.6	30.3	23.7	26
27 Rest of the world	1078.2	1001.2	883.8	902.6	930.2	889.6	902.6	898.3	934.7	939.1	930.2	27

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

L.212 Municipal Securities

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	3719.4	3714.4	3671.2	3652.4	3714.8	3631.1	3652.4	3694.0	3714.6	3710.0	3714.8	1
2 State and local governments	2970.0	2964.3	2924.9	2910.9	2962.7	2891.8	2910.9	2945.9	2958.5	2956.3	2962.7	2
3 Short-term (1)	52.3	56.1	45.3	38.6	32.8	37.0	38.6	38.1	31.1	31.5	32.8	3
4 Long-term	2917.6	2908.2	2879.6	2872.3	2930.0	2854.8	2872.3	2907.9	2927.4	2924.8	2930.0	4
5 Nonprofit organizations (2)	255.5	241.0	227.8	223.1	217.7	224.6	223.1	223.0	219.7	217.2	217.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	493.9	509.1	518.5	518.4	534.3	514.8	518.4	525.1	536.5	536.5	534.3	6
7 Total assets	3719.4	3714.4	3671.2	3652.4	3714.8	3631.1	3652.4	3694.0	3714.6	3710.0	3714.8	7
8 Household sector	1805.6	1660.9	1607.7	1540.4	1514.8	1553.7	1540.4	1556.2	1567.9	1550.4	1514.8	8
9 Nonfinancial corporate business	22.3	22.9	21.2	12.7	13.5	12.7	12.7	14.5	13.6	12.9	13.5	9
10 Nonfinancial noncorporate business	5.9	6.1	4.4	4.6	4.9	4.5	4.6	4.6	4.7	4.8	4.9	10
11 State and local governments	13.2	13.3	13.3	13.6	14.8	13.6	13.6	13.9	14.2	14.4	14.8	11
12 U.S.-chartered depository institutions	297.3	365.0	418.9	451.5	498.9	440.4	451.5	465.2	476.6	488.1	498.9	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	3.4	2.6	3.6	2.7	2.1	2.6	2.7	2.7	2.5	2.2	2.1	14
15 Credit unions	3.2	4.2	4.6	3.8	4.3	5.0	3.8	3.9	4.2	4.4	4.3	15
16 Property-casualty insurance companies	331.0	328.1	326.4	321.7	323.4	322.1	321.7	320.3	321.6	322.6	323.4	16
17 Life insurance companies	121.8	131.5	141.6	147.8	151.9	147.0	147.8	148.1	149.0	150.4	151.9	17
18 Private pension funds	0.1	0.3	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.5	18
19 State and local govt. retirement funds	1.7	1.8	3.1	4.1	2.8	3.4	4.1	2.8	4.7	2.9	2.8	19
20 Money market mutual funds	357.3	336.7	308.3	281.7	268.2	278.7	281.7	273.5	257.7	256.7	268.2	20
21 Mutual funds	541.2	627.4	613.9	657.7	705.4	643.2	657.7	673.9	683.2	688.2	705.4	21
22 Closed-end funds	82.5	86.0	84.3	84.8	84.0	84.2	84.8	84.6	83.9	83.8	84.0	22
23 Exchange-traded funds	8.6	12.3	11.4	14.6	18.5	13.4	14.6	16.0	16.6	17.1	18.5	23
24 Government-sponsored enterprises	21.0	17.0	13.4	10.8	8.1	11.4	10.8	9.9	9.1	8.7	8.1	24
25 Brokers and dealers	30.9	26.6	18.6	18.9	14.0	16.2	18.9	20.6	19.0	15.9	14.0	25
26 Rest of the world	72.4	71.8	76.1	80.4	84.6	78.6	80.4	82.5	85.4	86.0	84.6	26

Levels

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

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

L.213 Corporate and Foreign Bonds

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	10501.8	10993.8	11136.3	11594.9	11732.1	11537.3	11594.9	11744.5	11857.2	11859.6	11732.1	1
2 Nonfinancial corporate business	3537.7	3861.2	4140.4	4407.1	4807.1	4322.8	4407.1	4518.9	4672.4	4752.2	4807.1	2
3 Domestic financial sectors	5050.5	4939.4	4752.9	4787.6	4653.5	4773.9	4787.6	4794.6	4773.2	4783.8	4653.5	3
4 U.S.-chartered depository institutions	379.4	295.9	221.0	209.0	200.6	208.7	209.0	194.6	194.5	196.2	200.6	4
5 ABS issuers (net) (1)	1971.9	1754.0	1439.2	1372.4	1302.6	1376.2	1372.4	1374.3	1356.2	1328.2	1302.6	5
6 Finance companies	1037.5	955.3	959.5	962.6	952.9	950.8	962.6	976.1	949.3	955.3	952.9	6
7 REITs	152.9	179.4	352.2	401.5	393.1	401.6	401.5	403.5	401.0	394.5	393.1	7
8 Brokers and dealers	91.8	90.2	112.4	123.9	131.3	123.9	123.9	107.4	135.8	135.4	131.3	8
9 Holding companies	890.6	1103.2	1095.6	1123.2	1051.6	1125.9	1123.2	1118.8	1136.3	1165.5	1051.6	9
10 Funding corporations	526.2	561.5	572.9	595.1	621.4	586.7	595.1	620.0	600.1	608.9	621.4	10
11 Rest of the world (2)	1913.6	2193.1	2242.9	2400.2	2271.5	2440.7	2400.2	2431.0	2411.6	2323.6	2271.5	11
12 Total assets (3)	10501.8	10993.8	11136.3	11594.9	11732.1	11537.3	11594.9	11744.5	11857.2	11859.6	11732.1	12
13 Household sector	1409.1	1256.0	852.3	715.5	295.8	805.1	715.5	657.7	594.2	534.2	295.8	13
14 Federal government	0.8	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15 State and local governments	163.3	165.4	164.5	169.3	183.4	168.4	169.3	172.9	175.9	179.3	183.4	15
16 U.S.-chartered depository institutions	553.0	544.0	559.2	521.7	509.5	520.1	521.7	522.4	516.5	505.8	509.5	16
17 MBS and other ABS	150.1	149.1	147.7	139.1	127.2	139.1	139.1	137.8	135.0	131.1	127.2	17
18 Other	402.9	394.9	411.4	382.6	382.3	381.0	382.6	384.7	381.5	374.8	382.3	18
19 Foreign banking offices in U.S.	236.7	230.5	196.4	197.3	172.4	198.9	197.3	190.8	172.8	187.2	172.4	19
20 Banks in U.S.-affiliated areas	4.2	5.2	5.8	5.3	5.6	5.7	5.3	5.4	5.3	5.2	5.6	20
21 Credit unions	6.3	6.7	8.9	9.9	10.8	8.8	9.9	11.1	10.9	10.7	10.8	21
22 MBS and other ABS	5.9	6.6	8.7	9.7	10.6	8.7	9.7	11.0	10.6	10.5	10.6	22
23 Other	0.4	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	23
24 Property-casualty insurance companies	363.1	382.7	410.8	427.7	430.7	422.4	427.7	425.8	427.7	429.0	430.7	24
25 MBS and other ABS	71.3	74.5	82.7	92.0	92.3	89.6	92.0	91.4	91.9	92.0	92.3	25
26 Other	291.8	308.2	328.0	335.7	338.5	332.8	335.7	334.4	335.8	337.0	338.5	26
27 Life insurance companies	2117.3	2162.2	2223.0	2292.3	2355.2	2289.5	2292.3	2306.8	2321.9	2340.3	2355.2	27
28 MBS and other ABS	434.9	410.6	419.7	435.5	443.4	431.5	435.5	437.0	438.0	441.6	443.4	28
29 Other	1682.3	1751.6	1803.3	1856.8	1911.7	1858.0	1856.8	1869.8	1883.9	1898.7	1911.7	29
30 Private pension funds	482.9	566.5	659.0	679.8	711.3	679.6	679.8	688.9	690.0	700.1	711.3	30
31 Federal government retirement funds	7.3	9.0	7.7	7.7	7.5	7.6	7.7	7.7	7.8	7.5	7.5	31
32 State and local govt. retirement funds	407.0	422.5	490.7	545.5	559.7	528.0	545.5	560.2	561.5	550.3	559.7	32
33 Money market mutual funds	105.1	102.1	102.0	78.3	63.4	71.1	78.3	67.5	67.3	76.1	63.4	33
34 Mutual funds	1413.4	1719.4	1998.7	2317.5	2592.4	2240.7	2317.5	2407.2	2519.4	2563.1	2592.4	34
35 Closed-end funds	57.3	64.8	79.4	75.3	71.5	77.8	75.3	75.2	77.2	73.3	71.5	35
36 Exchange-traded funds	107.7	155.3	174.8	209.6	246.5	194.7	209.6	224.4	225.2	231.6	246.5	36
37 Government-sponsored enterprises	235.7	185.7	126.3	95.4	64.9	101.4	95.4	85.8	77.5	69.8	64.9	37
38 MBS and other ABS	209.5	178.3	119.4	89.3	59.5	95.1	89.3	79.8	71.7	64.2	59.5	38
39 Other	26.2	7.4	6.8	6.2	5.4	6.3	6.2	6.0	5.8	5.6	5.4	39
40 Finance companies	85.0	78.7	67.9	73.9	79.6	69.9	73.9	76.1	79.6	78.3	79.6	40
41 REITs	27.0	36.5	36.3	39.7	47.4	38.1	39.7	45.4	47.4	45.9	47.4	41
42 Brokers and dealers	104.5	140.0	128.9	115.5	92.1	134.1	115.5	114.5	111.2	96.4	92.1	42
43 Holding companies	18.3	72.7	31.5	34.1	21.5	37.6	34.1	29.2	32.4	32.1	21.5	43
44 Funding corporations	105.8	69.6	78.4	83.1	94.2	84.6	83.1	86.6	81.4	85.8	94.2	44
45 Rest of the world (4)	2491.0	2617.6	2733.1	2899.7	3116.3	2852.6	2899.7	2982.3	3053.9	3057.1	3116.3	45
46 MBS and other ABS	415.5	403.9	395.8	401.5	407.2	392.7	401.5	406.2	415.2	414.5	407.2	46
47 Other	2075.6	2213.6	2337.3	2498.2	2709.0	2459.9	2498.2	2576.1	2638.6	2642.6	2709.0	47

(1) Liabilities net of assets.

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

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

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

L.214 Loans (1)

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

		2011	2012	2013	2014	2015	2014		2015				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>By instrument</i>													
1	Total loans	21204.1	21466.8	22039.6	23013.6	23785.7	22720.9	23013.6	23084.4	23393.6	23514.6	23785.7	1
2	Depository institution loans n.e.c.	2217.0	2393.8	2590.3	2910.2	3207.3	2785.7	2910.2	2988.1	3073.6	3099.6	3207.3	2
3	Other loans and advances	2732.1	2880.0	3088.5	3343.4	3249.4	3328.9	3343.4	3313.2	3345.1	3240.9	3249.4	3
4	Mortgages	13499.5	13270.0	13262.0	13442.8	13795.8	13357.2	13442.8	13462.0	13579.9	13696.1	13795.8	4
5	Home	10206.9	9976.5	9879.8	9884.3	9986.0	9867.5	9884.3	9856.2	9905.5	9961.1	9986.0	5
6	Multifamily residential	857.5	888.1	924.3	993.2	1098.8	964.9	993.2	1014.2	1039.7	1062.1	1098.8	6
7	Commercial	2267.9	2232.2	2273.1	2369.0	2505.9	2331.4	2369.0	2393.1	2434.0	2470.0	2505.9	7
8	Farm	167.2	173.2	184.8	196.3	205.1	193.4	196.3	198.5	200.7	202.9	205.1	8
9	Consumer credit	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	9
<i>By sector</i>													
10	Total liabilities	21204.1	21466.8	22039.6	23013.6	23785.7	22720.9	23013.6	23084.4	23393.6	23514.6	23785.7	10
11	Domestic nonfinancial sectors	19179.0	19417.4	19773.9	20554.1	21284.5	20307.6	20554.1	20632.7	20893.5	21020.7	21284.5	11
12	Household sector	13047.0	13118.3	13275.3	13654.0	14001.5	13560.6	13654.0	13637.7	13784.8	13869.7	14001.5	12
13	Nonfinancial corporate business	2230.1	2226.1	2320.4	2512.0	2578.9	2446.7	2512.0	2549.5	2574.2	2554.8	2578.9	13
14	Nonfinancial noncorporate business	3886.6	4057.3	4162.0	4371.5	4687.3	4283.8	4371.5	4428.8	4517.8	4579.5	4687.3	14
15	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	State and local governments	15.3	15.7	16.2	16.6	16.9	16.5	16.6	16.7	16.7	16.7	16.9	16
17	Domestic financial sectors	1798.9	1781.4	1957.3	2119.8	2140.0	2083.4	2119.8	2101.2	2138.0	2133.6	2140.0	17
18	U.S.-chartered depository institutions	331.9	336.6	410.0	468.2	498.5	446.6	468.2	435.9	478.1	460.2	498.5	18
19	Credit unions	24.3	25.2	27.1	35.5	44.8	33.2	35.5	35.0	40.0	44.9	44.8	19
20	Property-casualty insurance companies	0.9	1.3	2.1	2.2	2.6	2.1	2.2	2.2	2.4	2.4	2.6	20
21	Life insurance companies	44.9	48.2	50.1	51.9	57.9	51.4	51.9	54.1	55.9	57.0	57.9	21
22	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Finance companies	103.3	120.7	131.0	141.2	156.3	132.4	141.2	144.3	151.7	153.2	156.3	23
24	REITs	212.6	221.6	227.2	261.7	308.9	244.9	261.7	271.2	280.9	299.8	308.9	24
25	Brokers and dealers	795.4	828.2	897.1	962.5	913.2	982.4	962.5	964.4	939.0	934.9	913.2	25
26	Holding companies	254.3	196.8	210.6	194.2	155.6	187.9	194.2	191.8	187.6	178.8	155.6	26
27	Funding corporations	31.3	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	27
28	Rest of the world	226.2	267.9	308.3	339.8	361.1	330.0	339.8	350.5	362.2	360.3	361.1	28
29	Total assets	21204.1	21466.8	22039.6	23013.6	23785.7	22720.9	23013.6	23084.4	23393.6	23514.6	23785.7	29
30	Domestic nonfinancial sectors	2016.1	2153.7	2326.5	2501.3	2566.9	2508.7	2501.3	2547.8	2541.0	2573.3	2566.9	30
31	Household sector	924.9	926.4	977.8	1029.3	969.0	1053.0	1029.3	1029.2	999.1	994.7	969.0	31
32	Nonfinancial corporate business	74.3	74.0	71.3	71.6	72.4	71.8	71.6	70.9	72.7	73.4	72.4	32
33	Nonfinancial noncorporate business	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	33
34	Federal government	778.3	914.4	1038.7	1154.0	1258.8	1139.3	1154.0	1196.3	1213.2	1244.6	1258.8	34
35	State and local governments	202.4	205.0	203.8	209.9	227.3	208.8	209.9	214.3	218.1	222.3	227.3	35
36	Domestic financial sectors	18991.8	19169.2	19573.4	20322.2	21015.3	20026.2	20322.2	20344.2	20651.1	20736.1	21015.3	36
37	Monetary authority	30.5	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	U.S.-chartered depository institutions	6867.4	7089.5	7241.4	7670.0	8189.9	7510.4	7670.0	7722.7	7889.8	7990.8	8189.9	38
39	Foreign banking offices in U.S.	533.4	520.5	566.2	640.9	719.0	604.8	640.9	668.5	685.4	696.8	719.0	39
40	Banks in U.S.-affiliated areas	50.5	53.0	51.8	47.4	41.7	48.3	47.4	43.4	42.6	41.9	41.7	40
41	Credit unions	587.0	615.1	660.1	728.9	803.6	711.6	728.9	739.4	763.5	787.5	803.6	41
42	Property-casualty insurance companies	4.9	5.6	7.9	9.9	12.0	9.3	9.9	10.4	10.9	11.5	12.0	42
43	Life insurance companies	481.1	494.8	517.1	546.6	579.1	536.3	546.6	552.5	560.5	570.5	579.1	43
44	Private pension funds	21.9	23.1	22.4	22.5	21.1	23.3	22.5	21.9	21.2	20.9	21.1	44
45	State and local govt. retirement funds	11.0	10.0	9.4	9.2	6.5	9.2	9.2	6.8	7.3	6.8	6.5	45
46	Mutual funds	93.5	105.7	145.1	154.5	138.9	158.9	154.5	160.4	154.4	141.6	138.9	46
47	Government-sponsored enterprises	5411.1	5329.2	5465.3	5542.3	5666.1	5493.9	5542.3	5509.6	5580.9	5611.4	5666.1	47
48	Agency- and GSE-backed mortgage pools	1311.9	1442.7	1573.5	1648.5	1775.5	1627.5	1648.5	1646.2	1677.2	1729.5	1775.5	48
49	ABS issuers	1921.5	1707.3	1400.4	1308.1	1225.8	1324.5	1308.1	1307.2	1294.7	1258.5	1225.8	49
50	Finance companies	1274.6	1246.2	1237.5	1243.6	1224.2	1226.5	1243.6	1234.7	1232.2	1239.0	1224.2	50
51	REITs	56.1	64.5	199.3	244.6	237.0	225.4	244.6	239.5	247.6	237.3	237.0	51
52	Brokers and dealers	293.2	343.3	389.6	428.2	338.1	442.0	428.2	407.0	415.6	341.3	338.1	52
53	Holding companies	22.9	105.3	75.7	64.8	24.0	63.8	64.8	62.3	55.1	37.7	24.0	53
54	Funding corporations	19.4	12.9	10.6	12.1	12.9	10.3	12.1	11.6	12.2	13.1	12.9	54
55	Rest of the world	196.1	143.9	139.7	190.2	203.5	185.9	190.2	192.4	201.6	205.2	203.5	55

Levels

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

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2217.0	2393.8	2590.3	2910.2	3207.3	2785.7	2910.2	2988.1	3073.6	3099.6	3207.3	1
2 Household sector	11.5	62.6	92.7	212.9	317.9	186.7	212.9	233.7	247.3	268.7	317.9	2
3 Corporate business	629.2	712.1	775.8	868.5	947.8	833.9	868.5	888.5	910.0	917.0	947.8	3
4 Noncorporate business	900.9	968.0	1000.4	1064.6	1164.5	1032.7	1064.6	1086.7	1115.4	1125.0	1164.5	4
5 Domestic financial sectors	470.1	413.4	444.8	459.0	449.2	435.5	459.0	463.6	474.3	463.8	449.2	5
6 Finance companies	102.1	118.5	128.6	139.1	152.7	130.2	139.1	142.2	149.6	150.4	152.7	6
7 REITs	23.0	27.0	24.0	32.1	48.4	27.4	32.1	35.8	41.7	44.3	48.4	7
8 Brokers and dealers	69.2	71.1	81.6	93.5	92.5	90.0	93.5	93.9	95.4	90.2	92.5	8
9 Holding companies	254.3	196.8	210.6	194.2	155.6	187.9	194.2	191.8	187.6	178.8	155.6	9
10 Funding corporations	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	205.2	237.7	276.7	305.3	328.0	296.9	305.3	315.5	326.6	325.1	328.0	11
12 Foreign official institutions	5.4	6.2	7.1	8.2	9.5	7.4	8.2	9.2	8.5	8.8	9.5	12
13 Foreign banks	69.8	70.4	90.5	89.8	91.0	89.3	89.8	91.3	91.2	92.1	91.0	13
14 Other foreign	130.0	161.0	179.1	207.3	227.5	200.3	207.3	215.0	226.8	224.1	227.5	14
15 Total assets	2217.0	2393.8	2590.3	2910.2	3207.3	2785.7	2910.2	2988.1	3073.6	3099.6	3207.3	15
16 Monetary authority (2)	30.5	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	1625.3	1842.0	1986.4	2236.2	2465.3	2147.1	2236.2	2286.8	2360.0	2377.9	2465.3	17
18 Foreign banking offices in U.S.	500.6	489.6	535.9	603.3	667.6	569.4	603.3	631.1	644.4	650.1	667.6	18
19 Banks in U.S.-affiliated areas	17.1	18.1	19.4	17.1	15.1	17.4	17.1	15.6	15.5	15.1	15.1	19
20 Credit unions	43.5	43.6	48.7	53.7	59.3	51.9	53.7	54.6	53.7	56.4	59.3	20

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

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

L.216 Other Loans and Advances

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	2732.1	2880.0	3088.5	3343.4	3249.4	3328.9	3343.4	3313.2	3345.1	3240.9	3249.4	1
2 U.S. government loans	183.3	185.7	193.0	195.5	196.4	195.8	195.5	196.1	199.0	195.7	196.4	2
3 Liab.: Household sector	11.2	11.0	12.1	13.3	15.6	12.8	13.3	13.6	14.2	14.8	15.6	3
4 Nonfinancial corporate business	70.1	75.3	76.2	74.7	75.3	75.0	74.7	74.4	76.1	74.8	75.3	4
5 Nonfinancial noncorporate business	55.9	56.5	58.5	57.3	54.1	58.5	57.3	57.1	56.4	54.3	54.1	5
6 State and local governments	15.3	15.7	16.2	16.6	16.9	16.5	16.6	16.7	16.7	16.7	16.9	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	9.8	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	9
10 Rest of the world	21.0	24.2	27.6	31.2	32.2	30.6	31.2	32.0	33.2	32.8	32.2	10
11 Foreign loans to U.S. corporate business	196.1	143.9	139.7	190.2	203.5	185.9	190.2	192.4	201.6	205.2	203.5	11
12 Liab.: Nonfinancial corporate business	196.1	143.9	139.7	190.2	203.5	185.9	190.2	192.4	201.6	205.2	203.5	12
Customers' liability on acceptances outstanding												
13 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holding company loans	22.9	105.3	75.7	64.8	24.0	63.8	64.8	62.3	55.1	37.7	24.0	17
18 Liab.: Nonfinancial corporate business	22.9	99.3	71.7	61.6	23.1	61.3	61.6	59.3	52.6	35.3	23.1	18
19 Rest of the world	0.0	6.1	4.0	3.2	0.9	2.5	3.2	3.0	2.5	2.4	0.9	19
20 Policy loans (Household liability)	126.9	128.3	129.2	130.8	134.4	130.2	130.8	131.1	131.5	132.3	134.4	20
21 Asset: Federal government	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	21
22 Life insurance companies	126.5	127.8	128.8	130.5	134.1	129.9	130.5	130.8	131.2	132.0	134.1	22
23 Federal Home Loan Banks advances (1)	403.3	413.6	492.6	565.7	631.2	539.8	565.7	536.6	588.2	586.2	631.2	23
24 Liab.: U.S.-chartered depository institutions	331.9	336.6	410.0	468.2	498.5	446.6	468.2	435.9	478.1	460.2	498.5	24
25 Credit unions	24.3	25.2	27.1	35.5	44.8	33.2	35.5	35.0	40.0	44.9	44.8	25
26 Property-casualty insurance companies	0.9	1.3	2.1	2.2	2.6	2.1	2.2	2.2	2.4	2.4	2.6	26
27 Life insurance companies	44.9	48.2	50.1	51.9	57.9	51.4	51.9	54.1	55.9	57.0	57.9	27
28 Finance companies	1.3	2.1	2.3	2.1	3.7	2.2	2.1	2.1	2.1	2.9	3.7	28
29 Real estate investment trusts	0.0	0.3	1.0	5.9	23.8	4.2	5.9	7.2	9.7	18.9	23.8	29
30 Government-sponsored enterprise (GSE) loans (2)	83.8	92.1	95.0	106.1	116.0	99.3	106.1	105.0	106.6	110.3	116.0	30
31 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	5.9	6.7	6.9	8.5	9.3	7.8	8.5	9.1	8.7	9.0	9.3	32
33 Nonfinancial noncorporate business (FCS)	77.8	85.3	88.0	97.6	106.8	91.5	97.6	95.9	97.8	101.3	106.8	33
34 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Securitized loans held by ABS issuers	0.1	1.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Liab.: Nonfinancial corporate business	0.1	1.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Finance company loans to business	375.8	387.0	401.3	411.4	423.5	401.7	411.4	412.3	416.1	421.9	423.5	37
38 Liab.: Nonfinancial corporate business	338.2	348.3	361.2	370.3	381.2	361.5	370.3	371.1	374.5	379.7	381.2	38
39 Nonfinancial noncorporate business	37.6	38.7	40.1	41.1	42.4	40.2	41.1	41.2	41.6	42.2	42.4	39
40 Margin accounts at brokers and dealers	238.9	303.7	339.2	369.5	289.4	390.3	369.5	354.3	364.4	289.4	289.4	40
41 Liab.: Household sector	238.9	303.7	339.2	369.5	289.4	390.3	369.5	354.3	364.4	289.4	289.4	41
42 Cash accounts at brokers and dealers	726.1	757.0	815.5	869.0	820.6	892.5	869.0	870.5	843.6	844.6	820.6	42
43 Asset: Household sector	726.1	757.0	815.5	869.0	820.6	892.5	869.0	870.5	843.6	844.6	820.6	43
44 Loans to nonfinancial corporate business (3)	375.1	361.6	405.4	440.2	410.4	429.7	440.2	452.5	439.1	417.5	410.4	44
45 Asset: Household sector	23.4	20.9	25.9	24.3	22.0	23.0	24.3	25.1	24.2	21.6	22.0	45
46 Life insurance companies	22.2	22.6	25.1	31.4	29.6	30.0	31.4	32.1	30.1	29.9	29.6	46
47 Mutual funds	93.5	105.7	145.1	154.5	138.9	158.9	154.5	160.4	154.4	141.6	138.9	47
48 ABS issuers	162.3	160.0	148.3	159.3	158.3	155.6	159.3	170.6	167.0	159.2	158.3	48
49 Brokers and dealers	54.3	39.6	50.4	58.6	48.7	51.8	58.6	52.6	51.2	51.8	48.7	49
50 Funding corporations	19.4	12.9	10.6	12.1	12.9	10.3	12.1	11.6	12.2	13.1	12.9	50

Levels

(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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total mortgages	13499.5	13270.0	13262.0	13442.8	13795.8	13357.2	13442.8	13462.0	13579.9	13696.1	13795.8	1
2 Home	10206.9	9976.5	9879.8	9884.3	9986.0	9867.5	9884.3	9856.2	9905.5	9961.1	9986.0	2
3 Multifamily residential	857.5	888.1	924.3	993.2	1098.8	964.9	993.2	1014.2	1039.7	1062.1	1098.8	3
4 Commercial	2267.9	2232.2	2273.1	2369.0	2505.9	2331.4	2369.0	2393.1	2434.0	2470.0	2505.9	4
5 Farm	167.2	173.2	184.8	196.3	205.1	193.4	196.3	198.5	200.7	202.9	205.1	5
6 Total liabilities	13499.5	13270.0	13262.0	13442.8	13795.8	13357.2	13442.8	13462.0	13579.9	13696.1	13795.8	6
7 Household sector	9903.1	9689.7	9603.3	9610.2	9711.1	9591.5	9610.2	9583.9	9632.3	9686.5	9711.1	7
8 Nonfinancial business	3406.9	3385.9	3456.5	3608.9	3848.0	3552.3	3608.9	3650.0	3718.1	3773.0	3848.0	8
9 Corporate	592.6	477.1	481.5	498.0	528.4	491.5	498.0	502.2	511.5	516.3	528.4	9
10 Noncorporate	2814.3	2908.8	2975.0	3110.9	3319.6	3060.9	3110.9	3147.8	3206.6	3256.7	3319.6	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	189.5	194.4	202.2	223.8	236.7	213.3	223.8	228.1	229.5	236.6	236.7	12
13 Total assets	13499.5	13270.0	13262.0	13442.8	13795.8	13357.2	13442.8	13462.0	13579.9	13696.1	13795.8	13
14 Household sector	100.9	82.8	77.1	82.5	79.2	82.4	82.5	81.6	81.1	79.8	79.2	14
15 Nonfinancial corporate business	27.4	25.5	27.1	28.7	30.2	28.3	28.7	29.0	29.4	29.8	30.2	15
16 Nonfinancial noncorporate business	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	16
17 Federal government	109.9	111.5	115.5	117.2	116.5	117.3	117.2	118.1	117.9	116.9	116.5	17
18 State and local governments	202.4	205.0	203.8	209.9	227.3	208.8	209.9	214.3	218.1	222.3	227.3	18
19 U.S.-chartered depository institutions	4049.6	4028.8	3983.5	4090.7	4296.3	4057.9	4090.7	4123.8	4180.2	4229.2	4296.3	19
20 Foreign banking offices in U.S.	32.8	30.9	30.3	37.6	51.3	35.5	37.6	37.4	41.0	46.6	51.3	20
21 Banks in U.S.-affiliated areas	33.4	34.9	32.4	30.4	26.6	30.9	30.4	27.8	27.1	26.8	26.6	21
22 Credit unions	320.5	327.8	345.9	372.5	402.6	366.5	372.5	377.1	387.1	397.7	402.6	22
23 Property-casualty insurance companies	4.9	5.6	7.9	9.9	12.0	9.3	9.9	10.4	10.9	11.5	12.0	23
24 Life insurance companies	332.5	344.4	363.2	384.8	415.4	376.4	384.8	389.7	399.3	408.5	415.4	24
25 Private pension funds	21.9	23.1	22.4	22.5	21.1	23.3	22.5	21.9	21.2	20.9	21.1	25
26 State and local govt. retirement funds	11.0	10.0	9.4	9.2	6.5	9.2	9.2	6.8	7.3	6.8	6.5	26
27 Government-sponsored enterprises (1)	4924.0	4823.5	4877.8	4870.5	4918.9	4854.8	4870.5	4868.0	4886.2	4914.8	4918.9	27
28 Agency- and GSE-backed mortgage pools	1311.9	1442.7	1573.5	1648.5	1775.5	1627.5	1648.5	1646.2	1677.2	1729.5	1775.5	28
29 ABS issuers	1713.0	1495.5	1201.0	1099.0	1020.6	1119.8	1099.0	1088.4	1076.4	1051.3	1020.6	29
30 Finance companies	211.2	179.5	157.0	148.1	119.5	148.2	148.1	144.9	134.0	127.9	119.5	30
31 REITs	56.1	64.5	199.3	244.6	237.0	225.4	244.6	239.5	247.6	237.3	237.0	31

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

L.218 Home Mortgages (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	10206.9	9976.5	9879.8	9884.3	9986.0	9867.5	9884.3	9856.2	9905.5	9961.1	9986.0	1
2 Household sector	9702.0	9490.8	9401.2	9400.6	9490.6	9384.9	9400.6	9372.1	9417.3	9468.7	9490.6	2
3 Nonfinancial corporate business	10.2	9.7	10.0	11.5	13.4	11.3	11.5	12.0	12.5	12.9	13.4	3
4 Nonfinancial noncorporate business	494.8	476.0	468.6	472.3	482.0	471.3	472.3	472.1	475.7	479.4	482.0	4
5 Total assets	10206.9	9976.5	9879.8	9884.3	9986.0	9867.5	9884.3	9856.2	9905.5	9961.1	9986.0	5
6 Household sector	67.2	59.2	51.2	43.2	35.2	45.2	43.2	41.2	39.2	37.2	35.2	6
7 Nonfinancial corporate business	16.4	15.3	16.2	17.2	18.1	16.9	17.2	17.4	17.6	17.9	18.1	7
8 Nonfinancial noncorporate business	13.3	12.4	12.8	13.4	14.4	13.1	13.4	13.6	13.9	14.1	14.4	8
9 Federal government	24.0	25.2	25.6	26.8	28.4	25.9	26.8	27.7	28.1	28.6	28.4	9
10 State and local governments	104.2	105.6	105.0	108.1	117.1	107.5	108.1	110.4	112.3	114.5	117.1	10
11 U.S.-chartered depository institutions	2538.0	2503.6	2385.7	2401.8	2449.3	2402.4	2401.8	2407.8	2432.8	2434.0	2449.3	11
12 Foreign banking offices in U.S.	1.3	1.8	1.4	2.9	1.5	2.5	2.9	2.8	2.8	2.6	1.5	12
13 Banks in U.S.-affiliated areas	17.8	20.0	18.9	17.4	15.8	17.6	17.4	16.5	16.3	16.1	15.8	13
14 Credit unions	320.5	327.8	345.9	372.5	402.6	366.5	372.5	377.1	387.1	397.7	402.6	14
15 Life insurance companies	9.0	11.0	11.3	13.7	15.4	12.6	13.7	13.4	14.0	14.6	15.4	15
16 Private pension funds	1.6	1.6	1.4	1.4	1.2	1.5	1.4	1.3	1.3	1.3	1.2	16
17 State and local govt. retirement funds	4.0	3.6	3.4	3.3	2.1	3.3	3.3	2.4	2.6	2.4	2.1	17
18 Government-sponsored enterprises	4587.7	4475.6	4546.4	4537.9	4567.7	4527.2	4537.9	4528.3	4540.2	4568.4	4567.7	18
19 Agency- and GSE-backed mortgage pools	1222.9	1326.6	1423.9	1474.8	1568.8	1461.9	1474.8	1468.9	1491.1	1536.5	1568.8	19
20 ABS issuers	1109.5	928.3	793.0	704.5	605.9	722.5	704.5	686.0	660.6	634.2	605.9	20
21 Finance companies	149.7	132.6	114.7	104.6	89.8	106.7	104.6	101.1	96.6	92.9	89.8	21
22 REITs	19.8	26.5	23.1	41.1	52.6	34.1	41.1	40.3	49.0	48.3	52.6	22
Memo:												
23 Home equity loans included above (2)	853.5	769.6	703.3	673.0	635.5	679.6	673.0	660.7	652.7	643.2	635.5	23
24 U.S.-chartered depository institutions	723.1	652.7	596.2	568.2	532.9	574.3	568.2	557.5	550.0	541.1	532.9	24
25 Foreign banking offices in U.S.	0.3	0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	25
26 Credit unions	82.2	75.7	72.0	73.6	76.3	73.3	73.6	73.2	74.1	74.8	76.3	26
27 ABS issuers	18.0	14.5	11.8	9.9	7.9	10.3	9.9	9.4	8.9	8.3	7.9	27
28 Finance companies	29.9	26.5	22.9	20.9	18.0	21.3	20.9	20.2	19.3	18.6	18.0	28

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

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

L.219 Multifamily Residential Mortgages

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

1 Total liabilities	857.5	888.1	924.3	993.2	1098.8	964.9	993.2	1014.2	1039.7	1062.1	1098.8	1
2 Nonfinancial corporate business	41.5	43.1	44.7	48.1	53.4	46.7	48.1	49.1	50.5	51.6	53.4	2
3 Nonfinancial noncorporate business	788.1	818.3	849.5	914.0	1015.3	888.2	914.0	933.2	959.7	980.5	1015.3	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	27.9	26.7	30.0	31.0	30.0	30.0	31.0	31.8	29.4	30.0	30.0	5
6 Total assets	857.5	888.1	924.3	993.2	1098.8	964.9	993.2	1014.2	1039.7	1062.1	1098.8	6
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	8
9 Nonfinancial noncorporate business	12.3	11.5	11.8	12.4	13.3	12.1	12.4	12.6	12.8	13.0	13.3	9
10 Federal government	14.1	13.7	13.8	13.2	12.8	13.4	13.2	13.1	13.0	12.8	12.8	10
11 State and local governments	81.0	82.0	81.5	84.0	90.9	83.5	84.0	85.7	87.2	88.9	90.9	11
12 U.S.-chartered depository institutions	248.3	258.5	287.9	325.9	376.9	316.4	325.9	334.9	345.8	360.9	376.9	12
13 Foreign banking offices in U.S.	2.9	1.4	1.1	1.3	2.4	1.0	1.3	1.4	1.6	2.2	2.4	13
14 Life insurance companies	49.4	51.1	53.6	56.4	59.8	55.1	56.4	57.1	58.3	59.6	59.8	14
15 Private pension funds	2.9	2.5	2.2	2.1	1.9	2.3	2.1	2.1	2.0	1.9	1.9	15
16 State and local govt. retirement funds	3.3	3.0	2.8	2.8	1.9	2.8	2.8	2.0	2.2	2.0	1.9	16
17 Government-sponsored enterprises	259.2	265.5	243.5	240.8	256.9	236.4	240.8	247.1	252.8	252.8	256.9	17
18 Agency- and GSE-backed mortgage pools	87.3	114.2	147.8	172.1	204.3	163.9	172.1	175.7	184.6	190.6	204.3	18
19 ABS issuers	91.0	79.6	73.5	71.4	64.6	72.3	71.4	71.4	68.6	65.9	64.6	19
20 Finance companies	3.6	2.8	2.0	2.0	1.2	2.0	2.0	2.1	1.3	1.3	1.2	20
21 REITs	1.7	1.9	2.4	8.4	11.2	3.3	8.4	8.6	9.0	9.7	11.2	21

L.220 Commercial Mortgages

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	2267.9	2232.2	2273.1	2369.0	2505.9	2331.4	2369.0	2393.1	2434.0	2470.0	2505.9	1
2 Household sector	201.1	198.9	202.1	209.6	220.6	206.7	209.6	211.8	215.0	217.8	220.6	2
3 Nonfinancial corporate business	500.9	381.4	379.7	387.4	407.7	383.3	387.4	389.4	396.0	398.7	407.7	3
4 Nonfinancial noncorporate business	1404.2	1484.3	1519.1	1579.2	1671.0	1558.1	1579.2	1595.7	1623.0	1647.0	1671.0	4
5 REITs	161.7	167.7	172.1	192.8	206.7	183.4	192.8	196.3	200.1	206.6	206.7	5
6 Total assets	2267.9	2232.2	2273.1	2369.0	2505.9	2331.4	2369.0	2393.1	2434.0	2470.0	2505.9	6
7 Household sector	17.5	17.2	17.6	19.0	21.2	18.6	19.0	19.5	20.0	20.6	21.2	7
8 Nonfinancial corporate business	10.6	9.8	10.4	11.0	11.6	10.9	11.0	11.2	11.3	11.5	11.6	8
9 Nonfinancial noncorporate business	10.0	9.3	9.6	10.0	10.8	9.9	10.0	10.2	10.4	10.5	10.8	9
10 Federal government	67.2	68.0	71.9	72.1	69.3	73.0	72.1	71.9	71.3	69.8	69.3	10
11 State and local governments	16.2	16.4	16.3	16.8	18.2	16.7	16.8	17.1	17.4	17.8	18.2	11
12 U.S.-chartered depository institutions	1210.3	1202.2	1241.0	1301.1	1406.3	1277.5	1301.1	1318.7	1338.7	1371.0	1406.3	12
13 Foreign banking offices in U.S.	28.5	27.6	27.8	33.2	47.2	31.8	33.2	33.1	36.4	41.7	47.2	13
14 Banks in U.S.-affiliated areas	15.6	14.9	13.5	13.0	10.8	13.3	13.0	11.3	10.8	10.8	10.8	14
15 Property-casualty insurance companies	4.9	5.6	7.9	9.9	12.0	9.3	9.9	10.4	10.9	11.5	12.0	15
16 Life insurance companies	261.1	270.9	286.3	301.2	326.4	295.4	301.2	305.7	313.3	320.6	326.4	16
17 Private pension funds	17.4	19.0	18.8	19.0	18.0	19.5	19.0	18.5	17.9	17.7	18.0	17
18 State and local govt. retirement funds	3.7	3.4	3.2	3.1	2.4	3.1	3.1	2.3	2.5	2.3	2.4	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	512.5	487.7	334.6	323.1	350.1	325.0	323.1	331.0	347.3	351.2	350.1	20
21 Finance companies	57.9	44.1	40.3	41.4	28.5	39.5	41.4	41.7	36.2	33.8	28.5	21
22 REITs	34.6	36.1	173.9	195.1	173.2	187.9	195.1	190.6	189.7	179.3	173.2	22

Levels

L.221 Farm Mortgages (1)

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

1 Total liabilities	167.2	173.2	184.8	196.3	205.1	193.4	196.3	198.5	200.7	202.9	205.1	1
2 Nonfinancial corporate business	40.0	43.0	47.1	50.9	53.8	50.2	50.9	51.7	52.5	53.1	53.8	2
3 Nonfinancial noncorporate business	127.2	130.2	137.7	145.4	151.3	143.2	145.4	146.8	148.2	149.7	151.3	3
4 Total assets	167.2	173.2	184.8	196.3	205.1	193.4	196.3	198.5	200.7	202.9	205.1	4
5 Household sector	16.3	6.5	8.3	20.3	22.8	18.6	20.3	21.0	21.9	22.1	22.8	5
6 Nonfinancial noncorporate business	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.8	6
7 Federal government	4.5	4.6	4.2	5.2	5.9	5.1	5.2	5.4	5.5	5.7	5.9	7
8 State and local governments	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	8
9 U.S.-chartered depository institutions	52.9	64.5	68.9	62.0	63.8	61.6	62.0	62.4	62.8	63.3	63.8	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 Life insurance companies	13.0	11.5	12.0	13.4	13.8	13.4	13.4	13.5	13.6	13.7	13.8	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	77.1	82.5	87.9	91.8	94.3	91.2	91.8	92.6	93.2	93.7	94.3	13
14 Agency- and GSE-backed mortgage pools	1.7	1.9	1.8	1.6	2.3	1.7	1.6	1.6	1.6	2.4	2.3	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities (Households)	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	1
2 Total assets	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	2
3 Households (nonprofit organizations) (1)	74.5	65.6	59.3	53.6	47.2	55.2	53.6	51.9	50.1	48.6	47.2	3
4 Nonfinancial corporate business	46.9	48.4	44.2	43.0	42.2	43.5	43.0	41.9	43.3	43.6	42.2	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	484.7	616.8	729.8	840.9	945.6	825.9	840.9	881.8	896.0	931.6	945.6	6
7 U.S.-chartered depository institutions	1192.6	1218.6	1271.6	1343.1	1428.3	1305.4	1343.1	1312.1	1349.6	1383.6	1428.3	7
8 Credit unions	223.0	243.6	265.6	302.8	341.7	293.3	302.8	307.7	322.7	333.4	341.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	46.2	50.0	49.1	49.8	46.8	49.1	49.8	48.2	51.2	48.0	46.8	10
11 Finance companies	687.6	679.8	679.1	684.1	681.1	676.6	684.1	677.5	682.1	689.3	681.1	11
Memo:												
12 Credit card loans (3)	841.2	845.9	858.2	890.0	936.4	849.7	890.0	848.1	874.1	889.7	936.4	12
13 Auto loans	751.2	809.2	878.8	957.8	1038.2	943.4	957.8	972.2	998.3	1030.1	1038.2	13
14 Student loans (4)	947.9	1055.2	1146.5	1236.0	1320.4	1226.3	1236.0	1271.8	1278.3	1310.9	1320.4	14
15 Other consumer credit (5)	215.0	212.6	215.3	233.4	238.0	229.6	233.4	229.1	244.3	247.4	238.0	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

L.223 Corporate Equities (1)

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Issues at market value	22446.2	25853.8	33546.6	36771.0	35687.2	35520.0	36771.0	37685.8	37547.1	34300.7	35687.2	1
2 Domestic sectors	17944.7	20532.0	27073.7	30051.3	28955.2	28716.2	30051.3	30567.9	30261.2	27766.3	28955.2	2
3 Nonfinancial corporate business	13892.0	15584.6	20612.3	22730.4	21680.7	21873.4	22730.4	23110.0	22748.3	20778.1	21680.7	3
4 Publicly traded (2)	11547.5	12898.9	16890.9	18686.7	17747.2	17997.4	18686.7	18740.3	18490.8	16923.6	17747.2	4
5 Closely held	2344.6	2685.7	3721.4	4043.7	3933.6	3876.0	4043.7	4369.7	4257.5	3854.6	3933.6	5
6 Financial corporations	4052.7	4947.4	6461.4	7320.9	7274.5	6842.8	7320.9	7457.9	7512.9	6988.2	7274.5	6
7 Publicly traded (3)	3781.3	4627.3	6052.2	6861.0	6827.1	6412.8	6861.0	6960.9	7028.7	6549.7	6827.1	7
8 Closely held	271.4	320.1	409.1	459.9	447.4	430.0	459.9	497.0	484.2	438.4	447.4	8
9 Rest of the world (4)	4501.4	5321.9	6472.9	6719.7	6732.0	6803.7	6719.7	7118.0	7285.9	6534.4	6732.0	9
10 Holdings at market value	22446.2	25853.8	33546.6	36771.0	35687.2	35520.0	36771.0	37685.8	37547.1	34300.7	35687.2	10
11 Household sector	8069.9	9401.4	12545.3	13883.1	13310.9	13359.0	13883.1	14403.0	14274.3	13051.8	13310.9	11
12 Federal government	57.8	39.9	35.1	33.4	33.4	33.6	33.4	33.3	33.5	33.4	33.4	12
13 State and local governments	124.8	138.1	162.2	173.8	180.4	169.1	173.8	176.9	178.2	172.7	180.4	13
14 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	67.4	71.3	101.3	108.5	100.8	105.4	108.5	109.0	108.1	93.5	100.8	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	220.8	252.2	310.4	325.4	313.6	319.1	325.4	320.3	316.5	302.0	313.6	17
18 Life insurance companies	1355.5	1502.7	1743.4	1798.4	1773.0	1770.3	1798.4	1828.9	1819.5	1690.5	1773.0	18
19 Private pension funds	1751.1	1973.1	2349.5	2487.5	2362.8	2405.5	2487.5	2516.2	2494.6	2275.3	2362.8	19
20 Federal government retirement funds	134.4	148.1	206.2	218.7	219.8	224.0	218.7	226.3	225.9	207.0	219.8	20
21 State and local govt. retirement funds	1777.4	1944.0	2332.1	2438.4	2335.6	2340.9	2438.4	2473.0	2450.6	2245.2	2335.6	21
22 Mutual funds	4427.2	5109.4	6842.9	7377.6	7327.0	7219.0	7377.6	7604.9	7683.5	6951.6	7327.0	22
23 Closed-end funds	95.9	100.6	114.2	119.3	99.6	123.5	119.3	118.6	115.9	101.3	99.6	23
24 Exchange-traded funds	863.8	1093.3	1427.3	1675.0	1756.4	1552.0	1675.0	1741.5	1764.8	1618.9	1756.4	24
25 Brokers and dealers	103.2	126.7	172.4	187.8	166.8	176.9	187.8	162.9	164.2	143.3	166.8	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world (5)	3397.2	3953.0	5204.4	5944.1	5706.9	5721.9	5944.1	5971.0	5917.5	5414.2	5706.9	27
Memo:												
28 Publicly traded equity at market value (6)	15328.8	17526.2	22943.2	25547.7	24574.3	24410.2	25547.7	25701.1	25519.5	23473.3	24574.3	28
29 Closely held equity at market value (7)	2616.0	3005.8	4130.5	4503.6	4381.0	4306.0	4503.6	4866.7	4741.7	4293.0	4381.0	29
30 S corporations	1806.6	2066.4	2621.2	3010.4	2838.4	2814.7	3010.4	3130.5	3133.5	2750.5	2838.4	30
31 C corporations	809.4	939.4	1509.3	1493.2	1542.5	1491.3	1493.2	1736.2	1608.2	1542.5	1542.5	31
32 Percent change in Dow Jones U.S. Total Market Index (8)	-0.9	13.9	30.9	10.4	-1.5	-0.5	4.7	1.3	-0.4	-7.7	5.7	32

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

(2) Excludes intercorporate holdings.

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

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

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

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

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

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

L.224 Mutual Fund Shares (1)

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

1 Shares at market value	7870.9	9326.1	11535.2	12588.5	12843.4	12329.1	12588.5	12981.3	13141.3	12409.9	12843.4	1
2 Holdings at market value	7870.9	9326.1	11535.2	12588.5	12843.4	12329.1	12588.5	12981.3	13141.3	12409.9	12843.4	2
3 Household sector	4629.3	5634.7	7105.3	7803.6	8119.0	7633.4	7803.6	8085.7	8210.1	7807.1	8119.0	3
4 Nonfinancial corporate business	165.9	179.6	211.0	234.9	248.6	227.6	234.9	242.2	246.6	236.6	248.6	4
5 State and local governments	59.1	66.0	78.4	84.4	87.8	81.9	84.4	86.0	86.6	83.8	87.8	5
6 U.S.-chartered depository institutions	41.7	45.8	57.9	59.7	54.9	59.8	59.7	59.4	59.9	53.5	54.9	6
7 Credit unions	1.9	2.3	2.2	2.1	1.9	2.1	2.1	2.0	2.1	2.1	1.9	7
8 Property-casualty insurance companies	9.1	11.8	14.8	16.8	19.0	16.2	16.8	17.5	18.2	17.7	19.0	8
9 Life insurance companies	184.8	201.7	235.8	246.4	242.2	242.5	246.4	248.7	249.4	233.8	242.2	9
10 Private pension funds	2117.6	2383.5	2884.1	3116.3	3087.7	3035.0	3116.3	3171.3	3190.7	2999.2	3087.7	10
11 State and local govt. retirement funds	291.3	305.2	393.7	416.7	400.2	410.1	416.7	422.6	415.4	385.3	400.2	11
12 Rest of the world	370.4	495.4	552.0	607.7	582.2	620.4	607.7	645.9	662.4	590.8	582.2	12

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

L.225 Trade Credit

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total trade payables	3499.4	3631.8	3822.8	3980.5	4068.3	3951.0	3980.5	3992.7	4051.8	4049.0	4068.3	1
2 Household sector	250.0	254.0	255.0	258.1	259.4	257.4	258.1	258.5	258.9	259.2	259.4	2
3 Nonfinancial corporate business	1771.6	1837.0	1938.3	2004.5	1969.4	1988.8	2004.5	1990.7	2010.4	1982.5	1969.4	3
4 Nonfinancial noncorporate business	482.7	493.5	527.5	563.5	616.6	553.0	563.5	579.0	592.3	601.0	616.6	4
5 Federal government	218.5	231.9	250.6	268.0	288.0	273.0	268.0	269.5	280.4	285.4	288.0	5
6 State and local governments	707.4	745.5	783.4	822.2	861.1	812.5	822.2	831.7	841.5	851.4	861.1	6
7 Brokers and dealers	14.3	14.2	14.5	17.9	26.3	19.9	17.9	19.2	23.6	24.2	26.3	7
8 Rest of the world	55.1	55.7	53.4	46.2	47.5	46.6	46.2	44.0	44.7	45.4	47.5	8
9 Total trade receivables	3304.3	3378.9	3707.8	3863.5	3919.2	3912.7	3863.5	3919.6	3994.7	3993.8	3919.2	9
10 Nonfinancial corporate business	2240.8	2292.8	2554.0	2663.8	2646.7	2725.4	2663.8	2702.3	2751.7	2734.6	2646.7	10
11 Nonfinancial noncorporate business	594.4	598.9	647.8	679.4	729.8	666.7	679.4	689.9	703.8	713.3	729.8	11
12 Federal government	47.7	50.3	53.6	45.5	45.8	45.6	45.5	45.0	45.7	46.1	45.8	12
13 State and local governments	157.8	163.1	172.6	179.8	180.5	177.9	179.8	179.9	182.2	180.8	180.5	13
14 Property-casualty insurance companies	87.2	92.0	95.2	100.8	107.6	103.4	100.8	106.1	109.3	110.7	107.6	14
15 ABS issuers	47.6	41.2	35.7	31.3	34.1	31.4	31.3	31.5	32.2	31.7	34.1	15
16 Rest of the world	128.8	140.5	148.8	162.9	174.6	162.4	162.9	164.9	169.8	176.5	174.6	16
17 Discrepancy	195.1	252.9	115.0	116.9	149.1	38.3	116.9	73.1	57.1	55.2	149.1	17

L.226 Life Insurance Reserves

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

1 Total liabilities	1352.3	1359.3	1416.8	1477.4	1535.7	1454.8	1477.4	1501.8	1511.6	1511.0	1535.7	1
2 Federal government	50.0	50.3	50.5	51.3	51.1	50.9	51.3	50.7	51.0	50.8	51.1	2
3 Life insurance companies	1302.3	1309.0	1366.3	1426.1	1484.6	1403.9	1426.1	1451.1	1460.7	1460.2	1484.6	3
4 Net change in assets	1352.3	1359.3	1416.8	1477.4	1535.7	1454.8	1477.4	1501.8	1511.6	1511.0	1535.7	4
5 Households	1199.3	1186.4	1233.0	1282.8	1330.6	1263.3	1282.8	1304.8	1311.5	1308.5	1330.6	5
6 U.S.-chartered depository institutions	125.5	138.0	143.8	149.6	156.2	147.9	149.6	150.9	153.1	154.5	156.2	6
7 Holding companies	27.6	34.9	39.9	45.0	49.0	43.6	45.0	46.0	47.0	48.0	49.0	7

L.227 Pension Entitlements

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

	2011	2012	2013	2014	2015	2014		2015		Q3	Q4	
						Q3	Q4	Q1	Q2			
1 Total liabilities	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	1
2 Life insurance companies (1)	2258.6	2446.8	2726.5	2847.4	2874.6	2800.3	2847.4	2874.8	2875.7	2794.9	2874.6	2
3 Private pension funds (2)	6749.9	7276.2	8097.6	8503.3	8553.5	8354.2	8503.3	8605.5	8638.6	8376.1	8553.5	3
4 Federal government retirement funds (3)	3261.1	3378.6	3533.0	3651.9	3757.5	3627.1	3651.9	3683.3	3708.9	3715.5	3757.5	4
5 State and local govt. retirement funds	5044.2	5251.5	5455.5	5618.0	5786.3	5574.2	5618.0	5669.0	5712.7	5727.6	5786.3	5
6 Total assets (Households) (4)	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	6
Memo:												
7 Individual Retirement Accounts (IRAs) at: (5)	5241.0	5907.0	6966.0	7443.0	7481.3	7343.0	7443.0	7600.0	7629.0	7266.0	ND	7
8 U.S.-chartered depository institutions	403.6	428.0	427.6	427.8	445.8	423.0	427.8	419.2	428.0	442.3	ND	8
9 Credit unions	78.4	79.9	79.2	77.6	77.4	78.1	77.6	77.4	77.3	77.4	ND	9
10 Life insurance companies	470.0	505.0	538.0	566.0	545.8	557.0	566.0	571.0	570.0	553.0	ND	10
11 Money market mutual funds	211.0	216.0	230.0	219.0	230.2	224.0	219.0	213.0	214.0	223.0	ND	11
12 Mutual funds	2077.0	2395.0	2922.0	3132.0	3080.3	3082.0	3132.0	3223.0	3233.0	3011.0	ND	12
13 Other self-directed accounts	2000.9	2283.1	2769.2	3020.6	3101.8	2978.8	3020.6	3096.4	3106.6	2959.3	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) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

L.228 Taxes Payable by Businesses

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

1 Total taxes payable by all businesses	73.4	84.5	96.3	116.4	120.8	124.6	116.4	142.2	128.5	123.9	120.8	1
2 Nonfinancial corporate business	51.7	54.0	44.9	44.6	51.7	54.2	44.6	57.7	55.8	56.0	51.7	2
3 Nonfinancial noncorporate business	99.7	107.4	110.5	114.4	123.1	112.8	114.4	118.2	119.9	121.0	123.1	3
4 U.S.-chartered depository institutions	-49.1	-47.6	-47.4	-32.3	-36.7	-35.3	-32.3	-27.5	-34.4	-32.2	-36.7	4
5 Property-casualty insurance companies	-14.5	-10.8	8.4	10.3	4.0	10.2	10.3	10.6	5.9	0.1	4.0	5
6 Life insurance companies	-23.6	-28.3	-30.5	-32.4	-32.7	-30.4	-32.4	-29.9	-31.3	-33.5	-32.7	6
7 Finance companies	6.7	6.7	6.8	7.8	8.2	7.7	7.8	8.2	8.4	8.4	8.2	7
8 Brokers and dealers	2.5	3.1	3.7	4.0	3.2	5.4	4.0	4.9	4.2	4.1	3.2	8
9 Total business taxes receivable	272.8	279.9	289.6	310.2	309.5	304.5	310.2	315.9	316.0	326.9	309.5	9
10 Federal government	152.8	158.6	165.8	173.0	158.8	171.2	173.0	176.0	178.3	180.7	158.8	10
11 State and local governments	120.0	121.3	123.8	137.2	150.6	133.3	137.2	139.9	137.7	146.2	150.6	11
12 Discrepancy	-199.4	-195.4	-193.3	-193.8	-188.7	-179.9	-193.8	-173.6	-187.5	-203.0	-188.7	12

L.229 Proprietors' Equity in Noncorporate Business

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

1 Total household equity	7524.2	8313.9	9512.5	10168.8	10739.3	9950.2	10168.8	10375.4	10479.6	10599.6	10739.3	1
2 Nonfinancial noncorporate business	7512.3	8296.6	9496.6	10151.3	10723.4	9932.8	10151.3	10358.1	10463.4	10582.5	10723.4	2
3 Brokers and dealers	11.9	17.3	15.9	17.5	16.0	17.4	17.5	17.2	16.2	17.1	16.0	3

L.230 Direct Investment

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

		2011	2012	2013	2014	2015	2014		2015				
							Q3	Q4	Q1	Q2	Q3	Q4	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world (1)	4599.5	5017.5	5339.8	5576.0	5709.8	5540.7	5576.0	5611.3	5633.3	5667.5	5709.8	1
2	Equity	4405.2	4778.5	5100.5	5342.7	5553.2	5301.6	5342.7	5380.1	5438.7	5499.6	5553.2	2
3	Intercompany debt (2)	194.3	239.0	239.3	233.3	156.6	239.1	233.3	231.3	194.5	167.9	156.6	3
4	U.S. parents' claims	619.1	659.4	687.5	691.5	699.2	701.9	691.5	682.9	719.1	692.2	699.2	4
5	Less: U.S. parents' liabilities	424.8	420.5	448.3	458.2	542.6	462.9	458.2	451.7	524.6	524.3	542.6	5
6	Asset: Nonfinancial corporate business	3759.2	4134.4	4447.0	4691.8	4793.6	4620.1	4691.8	4722.1	4729.4	4759.5	4793.6	6
7	U.S.-chartered depository institutions	272.5	277.0	268.5	252.9	250.9	275.4	252.9	254.1	256.4	255.2	250.9	7
8	Property-casualty insurance companies	90.2	98.5	105.5	107.1	113.6	110.0	107.1	107.6	110.4	111.3	113.6	8
9	Life insurance companies	54.2	69.1	72.2	72.8	75.8	73.6	72.8	74.7	76.0	75.3	75.8	9
10	Finance companies	221.8	226.3	227.7	226.8	238.9	237.6	226.8	226.8	230.2	232.5	238.9	10
11	Brokers and dealers	201.7	212.3	218.9	224.6	236.9	223.9	224.6	226.0	230.9	233.8	236.9	11
<i>Foreign direct investment in U.S.:</i>													
12	Liab.: Nonfinancial corporate business	2230.7	2417.2	2612.8	2760.3	2998.1	2733.1	2760.3	2855.8	2935.1	2964.2	2998.1	12
13	Nonfinancial noncorporate business	6.1	6.3	7.1	7.9	9.1	7.7	7.9	8.5	9.1	9.2	9.1	13
14	Foreign banking offices in U.S.	176.6	207.7	215.9	219.3	226.5	214.5	219.3	217.6	222.1	222.4	226.5	14
15	Property-casualty insurance companies	73.9	58.1	44.1	47.9	46.2	44.6	47.9	47.3	47.0	45.7	46.2	15
16	Life insurance companies	103.6	105.3	88.1	101.4	106.9	93.9	101.4	108.4	109.2	109.0	106.9	16
17	Finance companies	91.1	88.7	73.4	72.7	73.7	77.9	72.7	72.8	72.7	72.7	73.7	17
18	Brokers and dealers	104.6	110.4	128.6	133.2	154.0	130.5	133.2	135.0	139.8	145.8	154.0	18
19	Funding corporations	12.0	12.6	13.2	13.8	14.4	13.7	13.8	14.0	14.1	14.3	14.4	19
20	Asset: Rest of the world (1)	2798.7	3006.3	3183.2	3356.5	3628.9	3315.8	3356.5	3459.4	3549.2	3583.4	3628.9	20
21	Equity	2268.3	2498.0	2669.5	2805.8	2976.2	2768.7	2805.8	2887.4	2912.5	2942.3	2976.2	21
22	Intercompany debt	530.4	508.3	513.7	550.7	652.7	547.1	550.7	572.0	636.6	641.0	652.7	22
23	U.S. affiliates' liabilities	806.1	833.4	891.3	931.2	1053.4	921.4	931.2	962.7	1031.3	1034.6	1053.4	23
24	Less: U.S. affiliates' claims	275.7	325.2	377.6	380.5	400.7	374.3	380.5	390.7	394.7	393.5	400.7	24
Memo:													
<i>Direct investment, asset/liability presentation:</i>													
25	Direct investment assets	5300.0	5763.1	6165.7	6414.7	6653.2	6377.9	6414.7	6453.7	6552.5	6585.4	6653.2	25
26	Equity (line 2)	4405.2	4778.5	5100.5	5342.7	5553.2	5301.6	5342.7	5380.1	5438.7	5499.6	5553.2	26
27	Intercompany debt	894.8	984.6	1065.2	1072.0	1100.0	1076.2	1072.0	1073.6	1113.8	1085.8	1100.0	27
28	U.S. parents' claims (line 4)	619.1	659.4	687.5	691.5	699.2	701.9	691.5	682.9	719.1	692.2	699.2	28
29	U.S. affiliates' claims (line 24)	275.7	325.2	377.6	380.5	400.7	374.3	380.5	390.7	394.7	393.5	400.7	29
30	Direct investment liabilities	3499.2	3751.9	4009.1	4195.2	4572.2	4153.0	4195.2	4301.8	4468.4	4501.2	4572.2	30
31	Equity (line 21)	2268.3	2498.0	2669.5	2805.8	2976.2	2768.7	2805.8	2887.4	2912.5	2942.3	2976.2	31
32	Intercompany debt	1230.9	1253.9	1339.6	1389.4	1596.1	1384.3	1389.4	1414.3	1555.9	1558.9	1596.1	32
33	U.S. parents' liabilities (line 5)	424.8	420.5	448.3	458.2	542.6	462.9	458.2	451.7	524.6	524.3	542.6	33
34	U.S. affiliates' liabilities (line 23)	806.1	833.4	891.3	931.2	1053.4	921.4	931.2	962.7	1031.3	1034.6	1053.4	34
<i>Alternative valuations of direct investment assets:</i>													
U.S. direct investment abroad:													
35	Market value	4514.3	5222.9	6291.4	6285.3	5811.2	6394.7	6285.3	6408.7	6385.6	5777.3	5811.2	35
36	Equity	4320.1	4983.9	6052.1	6052.0	5654.6	6155.6	6052.0	6177.4	6191.1	5609.4	5654.6	36
37	Intercompany debt	194.3	239.0	239.3	233.3	156.6	239.1	233.3	231.3	194.5	167.9	156.6	37
38	Historical cost	4050.0	4410.0	4693.3	4920.7	5046.1	4887.5	4920.7	4956.0	4977.9	5012.2	5046.1	38
39	Equity	3855.8	4171.0	4454.1	4687.3	4889.5	4648.5	4687.3	4724.7	4783.4	4844.3	4889.5	39
40	Intercompany debt	194.3	239.0	239.3	233.3	156.6	239.1	233.3	231.3	194.5	167.9	156.6	40
Foreign direct investment in U.S.:													
41	Market value	3498.7	3915.5	4954.7	5390.1	5292.3	5186.3	5390.1	5549.6	5614.0	5278.6	5292.3	41
42	Equity	2968.4	3407.3	4441.0	4839.4	4639.6	4639.2	4839.4	4977.6	4977.4	4637.5	4639.6	42
43	Intercompany debt	530.4	508.3	513.7	550.7	652.7	547.1	550.7	572.0	636.6	641.0	652.7	43
44	Historical cost	2433.8	2604.0	2754.7	2901.1	3141.7	2867.1	2901.1	3004.0	3093.7	3127.9	3141.7	44
45	Equity	1903.5	2095.8	2241.0	2350.4	2489.0	2320.0	2350.4	2432.0	2457.1	2486.9	2489.0	45
46	Intercompany debt	530.4	508.3	513.7	550.7	652.7	547.1	550.7	572.0	636.6	641.0	652.7	46

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

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

L.231 Total Miscellaneous Financial Claims

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	15425.3	16152.8	15687.6	15921.8	16123.4	15921.6	15921.8	16085.9	16223.0	16754.3	16123.4	1
2 Household sector	24.3	24.9	27.9	29.1	31.2	29.6	29.1	30.2	31.0	30.6	31.2	2
3 Nonfinancial corporate business	3446.3	3660.6	3676.8	3562.3	3585.8	3530.3	3562.3	3522.4	3448.7	3522.4	3585.8	3
4 Nonfinancial noncorporate business	1168.0	1219.7	1261.5	1299.8	1306.7	1291.6	1299.8	1315.4	1314.5	1312.7	1306.7	4
5 Federal government	1970.3	2031.1	2031.3	2061.1	2081.0	2089.8	2061.1	2188.8	2339.5	2457.8	2081.0	5
6 State and local governments	1764.6	1793.3	1401.4	1377.2	1685.8	1448.5	1377.2	1368.1	1440.5	1735.5	1685.8	6
7 Monetary authority	29.7	33.7	43.5	47.0	47.6	50.3	47.0	50.4	50.1	48.7	47.6	7
8 U.S.-chartered depository institutions	2236.1	2446.4	2516.2	2851.0	2890.9	2738.3	2851.0	2863.0	2889.1	2931.9	2890.9	8
9 Foreign banking offices in U.S.	303.4	267.8	234.6	222.8	213.7	248.4	222.8	225.7	214.2	220.8	213.7	9
10 Banks in U.S.-affiliated areas	19.4	17.3	14.3	12.7	10.4	12.6	12.7	11.8	12.6	10.9	10.4	10
11 Credit unions	12.2	12.6	14.1	15.3	9.5	16.8	15.3	15.8	16.6	15.7	9.5	11
12 Property-casualty insurance companies	796.4	813.4	813.1	827.8	842.9	829.3	827.8	825.0	833.4	843.7	842.9	12
13 Life insurance companies	1304.3	1353.4	1381.5	1411.9	1444.4	1404.7	1411.9	1433.3	1411.1	1420.9	1444.4	13
14 Government-sponsored enterprises	130.2	124.1	114.7	111.0	103.1	112.8	111.0	110.0	104.9	106.0	103.1	14
15 Finance companies	173.0	145.1	134.5	136.1	108.5	132.9	136.1	135.0	126.8	119.7	108.5	15
16 REITs	70.8	96.3	74.6	88.2	86.4	87.3	88.2	86.9	82.4	79.5	86.4	16
17 Brokers and dealers	375.1	367.4	408.7	388.8	390.8	390.4	388.8	395.3	401.7	393.4	390.8	17
18 Holding companies	484.4	822.3	739.4	708.2	408.9	718.7	708.2	699.0	686.0	629.6	408.9	18
19 Funding corporations	792.7	739.3	638.8	621.6	718.2	631.1	621.6	649.7	671.7	713.5	718.2	19
20 Rest of the world	324.1	184.1	160.8	149.8	157.5	158.3	149.8	160.0	148.1	161.1	157.5	20
21 Total assets	21793.3	22703.1	23018.4	23987.2	25119.1	23750.3	23987.2	24428.9	24864.3	25628.7	25119.1	21
22 Household sector	869.7	863.6	913.8	921.6	962.3	919.5	921.6	924.6	930.4	945.1	962.3	22
23 Nonfinancial corporate business	6784.2	6893.1	7295.6	7784.2	8624.2	7546.8	7784.2	7961.2	8170.3	8343.7	8624.2	23
24 Nonfinancial noncorporate business	2243.6	2466.0	2694.8	2836.1	3005.4	2780.9	2836.1	2876.2	2930.0	2953.2	3005.4	24
25 Federal government	145.6	144.6	150.5	163.0	177.4	160.9	163.0	167.9	172.2	175.0	177.4	25
26 State and local governments	95.7	101.5	105.3	113.0	127.4	111.3	113.0	116.6	119.8	126.4	127.4	26
27 Monetary authority	223.9	199.5	233.1	235.5	216.8	235.4	235.5	228.9	224.9	219.7	216.8	27
28 U.S.-chartered depository institutions	704.8	602.8	528.1	547.7	541.5	517.5	547.7	559.6	541.9	566.3	541.5	28
29 Foreign banking offices in U.S.	44.2	43.9	57.0	71.3	58.4	74.2	71.3	75.8	69.9	61.0	58.4	29
30 Banks in U.S.-affiliated areas	11.8	12.0	20.5	33.4	34.9	21.3	33.4	31.3	36.9	36.1	34.9	30
31 Credit unions	61.9	62.7	61.1	66.4	75.7	65.0	66.4	75.3	71.6	71.6	75.7	31
32 Property-casualty insurance companies	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Life insurance companies	357.4	375.2	403.0	476.6	507.6	439.4	476.6	499.4	476.7	497.7	507.6	33
34 Private pension funds	1668.4	1583.4	1421.4	1440.9	1595.6	1451.1	1440.9	1444.5	1480.4	1613.9	1595.6	34
35 Federal government retirement funds	1745.6	1793.6	1782.1	1802.0	1815.1	1839.1	1802.0	1934.0	2087.5	2205.5	1815.1	35
36 State and local govt. retirement funds	2002.9	2025.2	1637.7	1603.4	1910.9	1676.6	1603.4	1599.7	1671.7	1957.9	1910.9	36
37 Money market mutual funds	22.7	28.8	31.6	17.3	9.8	18.8	17.3	16.7	15.8	13.3	9.8	37
38 Mutual funds	5.7	-27.4	-8.3	-12.6	-30.8	23.2	-12.6	-5.7	-11.3	-30.8	-30.8	38
39 Government-sponsored enterprises	148.5	152.6	165.6	154.7	149.7	149.3	154.7	164.7	166.3	154.2	149.7	39
40 ABS issuers	70.0	69.6	61.1	70.4	72.0	67.2	70.4	71.9	70.4	67.4	72.0	40
41 Finance companies	-138.7	-169.0	-188.6	-170.6	-196.2	-179.8	-170.6	-164.4	-191.8	-204.1	-196.2	41
42 REITs	74.7	100.4	112.6	134.2	144.0	140.6	134.2	140.2	141.4	142.3	144.0	42
43 Brokers and dealers	730.9	645.1	768.3	812.4	762.3	821.8	812.4	839.4	779.8	814.9	762.3	43
44 Holding companies	3232.1	4041.2	4064.3	4175.5	3806.4	4137.7	4175.5	4141.9	4181.6	4157.5	3806.4	44
45 Funding corporations	687.6	694.8	707.8	710.6	748.8	732.5	710.6	729.1	727.8	741.0	748.8	45
46 Discrepancy	-6368.0	-6550.3	-7330.8	-8065.3	-8995.8	-7828.6	-8065.3	-8343.0	-8641.3	-8874.4	-8995.8	46

L.232 Identified Miscellaneous Financial Claims - Part I

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

	2011	2012	2013	2014	2015	2014		2015					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>Federal government equity in IBRD, etc.:</i>													
1 Liab.: Rest of the world	55.4	57.8	60.0	62.4	64.6	62.2	62.4	64.6	64.6	64.6	64.6	64.6	1
2 Asset: Federal government	55.4	57.8	60.0	62.4	64.6	62.2	62.4	64.6	64.6	64.6	64.6	64.6	2
<i>Federal Reserve Bank stock:</i>													
3 Liab.: Monetary authority	26.9	27.4	27.5	28.6	29.5	28.2	28.6	28.8	29.1	29.3	29.5	29.5	3
4 Asset: U.S.-chartered depository institutions	26.9	27.4	27.5	28.6	29.5	28.2	28.6	28.8	29.1	29.3	29.5	29.5	4
<i>Equity in government-sponsored enterprises:</i>													
5 Liab.: Government-sponsored enterprises	43.1	41.2	41.7	42.9	42.9	42.4	42.9	41.8	42.9	42.3	42.9	42.9	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	6
7 Nonfinancial noncorporate (FCS)	7.0	7.2	7.7	8.5	9.0	8.3	8.5	8.6	8.7	8.9	9.0	9.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	30.6	28.4	27.8	27.3	25.0	27.2	27.3	25.7	26.2	24.9	25.0	25.0	9
10 Credit unions (FHLB)	2.9	2.9	2.4	2.9	3.5	2.8	2.9	3.0	3.2	3.3	3.5	3.5	10
11 Property-casualty insurance companies (FHLB)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Life insurance companies (FHLB)	2.0	2.0	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.1	3.0	3.0	12
13 Finance companies	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	13
14 Real estate investment trusts (FHLB)	0.0	0.0	0.1	0.3	1.3	0.2	0.3	0.4	0.6	1.0	1.3	1.3	14
<i>Holding company net transactions with subsidiaries:</i>													
15 Liab.: U.S.-chartered depository institutions	1709.0	1889.2	1937.2	2133.2	2171.3	2059.2	2133.2	2112.8	2141.6	2160.8	2171.3	2171.3	15
16 Property-casualty insurance companies	0.0	11.2	5.2	5.3	4.5	5.1	5.3	3.9	4.6	4.8	4.5	4.5	16
17 Life insurance companies	72.0	17.2	10.7	11.5	12.0	11.5	11.5	11.8	11.8	12.1	12.0	12.0	17
18 Finance companies	94.6	91.1	75.4	62.2	59.8	62.1	62.2	61.1	58.7	58.4	59.8	59.8	18
19 Brokers and dealers	613.5	1060.5	1087.6	1092.4	1019.5	1085.7	1092.4	1075.5	1130.7	1135.1	1019.5	1019.5	19
20 Rest of the world	166.3	114.7	97.9	83.3	89.2	93.2	83.3	92.0	80.3	93.2	89.2	89.2	20
21 Asset: Holding companies	2655.4	3184.0	3214.0	3387.9	3356.3	3316.8	3387.9	3357.1	3427.7	3464.4	3356.3	3356.3	21
<i>NFC investment in finance company subsidiaries:</i>													
22 Liab.: Finance companies	69.1	71.7	86.4	100.5	96.5	100.3	100.5	98.7	94.7	94.4	96.5	96.5	22
23 Asset: Nonfinancial corporate business	69.1	71.7	86.4	100.5	96.5	100.3	100.5	98.7	94.7	94.4	96.5	96.5	23
<i>Funding corporations' investment in subsidiaries:</i>													
24 Liab.: Foreign banking offices in U.S.	137.8	126.0	123.5	103.2	105.4	127.8	103.2	96.2	109.1	108.4	105.4	105.4	24
25 Brokers and dealers	549.7	568.8	584.3	607.4	643.4	604.6	607.4	632.9	618.7	632.6	643.4	643.4	25
26 Asset: Funding corporations	687.6	694.8	707.8	710.6	748.8	732.5	710.6	729.1	727.8	741.0	748.8	748.8	26
<i>Equity investment under Public-Private Inv. Program:</i>													
27 Liab.: Funding corporations	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	27
28 Asset: Households (1)	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	28
29 Federal government	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	29

Levels

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

L.233 Identified Miscellaneous Financial Claims - Part II

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	102.5	11.5	2.9	4.2	3.6	2.9	4.2	3.4	3.3	3.3	3.6	1
2 Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3 Monetary authority (1)	99.8	8.9	0.3	1.5	1.0	0.2	1.5	0.8	0.6	0.7	1.0	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	12.6	13.7	10.6	9.1	6.3	9.3	9.1	10.2	9.2	8.3	6.3	6
7 Asset: U.S.-chartered depository institutions	12.6	13.7	10.6	9.1	6.3	9.3	9.1	10.2	9.2	8.3	6.3	7
<i>Funding agreements backing securities (2):</i>												
8 Liab.: Life insurance companies	70.0	69.6	61.1	70.4	72.0	67.2	70.4	71.9	70.4	67.4	72.0	8
9 Asset: ABS issuers	70.0	69.6	61.1	70.4	72.0	67.2	70.4	71.9	70.4	67.4	72.0	9
<i>Deferred and unpaid life insurance premiums:</i>												
10 Liab.: Household sector	24.3	24.9	27.9	29.1	31.2	29.6	29.1	30.2	31.0	30.6	31.2	10
11 Asset: Life insurance companies	24.3	24.9	27.9	29.1	31.2	29.6	29.1	30.2	31.0	30.6	31.2	11
<i>Life insurance company reserves:</i>												
12 Liab.: Life insurance companies	305.5	303.7	304.2	310.0	318.9	311.5	310.0	313.5	314.0	319.0	318.9	12
13 Accident and health	225.0	222.6	222.8	228.3	234.9	228.7	228.3	230.2	231.1	234.8	234.9	13
14 Policy dividend accumulation	37.9	38.3	38.5	38.8	39.1	39.1	38.8	38.5	38.9	39.1	39.1	14
15 Contract claims	42.6	42.8	42.8	42.9	45.0	43.7	42.9	44.7	44.0	45.0	45.0	15
16 Asset: Household sector	305.5	303.7	304.2	310.0	318.9	311.5	310.0	313.5	314.0	319.0	318.9	16
<i>Policy payables:</i>												
17 Liab.: Property-casualty insurance companies	796.4	802.1	807.8	822.5	838.3	824.2	822.5	821.1	828.8	838.9	838.3	17
18 Asset: Household sector	338.4	320.7	358.4	350.0	374.3	354.8	350.0	353.6	361.4	370.7	374.3	18
19 Nonfinancial corporate business	331.0	339.0	333.0	343.2	345.3	342.8	343.2	341.6	343.6	346.5	345.3	19
20 Nonfinancial noncorporate business	127.0	142.5	116.5	129.4	118.7	126.6	129.4	126.0	123.8	121.6	118.7	20
<i>Unallocated insurance company contracts:</i>												
21 Liab.: Life insurance companies	623.0	639.5	655.4	650.1	645.9	643.8	650.1	657.2	655.5	629.9	645.9	21
22 Asset: Private pension funds	483.7	503.5	525.2	532.1	530.2	525.6	532.1	537.6	536.1	517.7	530.2	22
23 State and local government retirement funds	139.2	136.0	130.2	118.0	115.7	118.2	118.0	119.6	119.4	112.2	115.7	23
<i>Pension fund contributions payable:</i>												
24 Liab.: Nonfinancial corporate business	93.8	81.4	79.0	77.9	80.7	78.4	77.9	79.6	79.9	79.8	80.7	24
25 Asset: Private pension funds	93.8	81.4	79.0	77.9	80.7	78.4	77.9	79.6	79.9	79.8	80.7	25
<i>Securities borrowed (net):</i>												
26 Liab.: Funding corporations	658.7	579.5	673.5	720.6	706.8	735.4	720.6	755.4	703.1	747.5	706.8	26
27 Asset: Brokers and dealers	658.7	579.5	673.5	720.6	706.8	735.4	720.6	755.4	703.1	747.5	706.8	27
<i>Retiree health care funds (3):</i>												
28 Liab.: Federal government	221.4	234.8	246.9	257.3	264.7	248.8	257.3	253.2	250.6	251.0	264.7	28
29 Asset: Household sector	221.4	234.8	246.9	257.3	264.7	248.8	257.3	253.2	250.6	251.0	264.7	29
<i>Claims of pension fund on sponsor:</i>												
30 Liab.: Nonfinancial corporate business	517.7	391.0	181.7	166.3	297.3	184.8	166.3	154.8	187.4	335.8	297.3	30
31 Federal government	1745.6	1793.6	1782.1	1802.0	1815.1	1839.1	1802.0	1934.0	2087.5	2205.5	1815.1	31
32 State and local governments	1764.6	1793.3	1401.4	1377.2	1685.8	1448.5	1377.2	1368.1	1440.5	1735.5	1685.8	32
33 Asset: Private pension funds	517.7	391.0	181.7	166.3	297.3	184.8	166.3	154.8	187.4	335.8	297.3	33
34 Federal government retirement funds	1745.6	1793.6	1782.1	1802.0	1815.1	1839.1	1802.0	1934.0	2087.5	2205.5	1815.1	34
35 State and local govt. retirement funds	1764.6	1793.3	1401.4	1377.2	1685.8	1448.5	1377.2	1368.1	1440.5	1735.5	1685.8	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 L.132 and L.230.

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

L.234 Unidentified Miscellaneous Financial Claims

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total liabilities	4943.1	5328.4	5307.1	5283.7	5009.3	5207.1	5283.7	5304.5	5166.3	5057.3	5009.3	1
2 Nonfinancial corporate business	2834.9	3188.1	3416.1	3318.1	3207.8	3267.1	3318.1	3288.0	3181.4	3106.8	3207.8	2
3 Nonfinancial noncorporate business	1168.0	1219.7	1261.5	1299.8	1306.7	1291.6	1299.8	1315.4	1314.5	1312.7	1306.7	3
4 Federal government	3.2	2.8	2.3	1.8	1.2	1.9	1.8	1.6	1.5	1.3	1.2	4
5 Monetary authority	2.8	6.3	16.0	18.4	18.1	22.2	18.4	21.6	21.0	19.4	18.1	5
6 U.S.-chartered depository institutions	527.1	557.2	578.9	717.8	719.6	679.1	717.8	750.3	747.5	771.1	719.6	6
7 Foreign banking offices in U.S.	165.6	141.7	111.1	119.6	108.3	120.5	119.6	129.4	105.1	112.4	108.3	7
8 Banks in U.S.-affiliated areas	19.4	17.3	14.3	12.7	10.4	12.6	12.7	11.8	12.6	10.9	10.4	8
9 Credit unions	12.2	12.6	14.1	15.3	9.5	16.8	15.3	15.8	16.6	15.7	9.5	9
10 Life insurance companies	233.8	323.4	350.1	370.0	395.7	370.7	370.0	378.9	359.3	392.6	395.7	10
11 Government-sponsored enterprises	74.5	69.2	62.4	59.0	54.0	61.0	59.0	58.0	52.8	55.4	54.0	11
12 Finance companies	9.3	-17.7	-27.2	-26.6	-47.7	-29.5	-26.6	-24.8	-26.6	-33.1	-47.7	12
13 REITs	70.8	96.3	74.6	88.2	86.4	87.3	88.2	86.9	82.4	79.5	86.4	13
14 Brokers and dealers	-788.1	-1261.8	-1263.1	-1310.9	-1272.2	-1299.8	-1310.9	-1313.1	-1347.6	-1374.3	-1272.2	14
15 Holding companies	484.4	822.3	739.4	708.2	408.9	718.7	708.2	699.0	686.0	629.6	408.9	15
16 Funding corporations	125.2	151.1	-43.5	-107.7	2.6	-113.0	-107.7	-114.4	-40.1	-42.7	2.6	16
17 Total assets	11311.1	11878.7	12637.9	13349.1	14005.1	13035.7	13349.1	13647.5	13807.6	13931.7	14005.1	17
18 Nonfinancial corporate business	6383.6	6481.9	6875.6	7339.8	8181.7	7103.0	7339.8	7520.2	7731.2	7902.0	8181.7	18
19 Nonfinancial noncorporate business	2109.5	2316.4	2570.5	2698.2	2877.7	2646.0	2698.2	2741.6	2797.5	2822.7	2877.7	19
20 Federal government	83.2	79.8	83.4	93.6	105.8	91.7	93.6	96.3	100.7	103.4	105.8	20
21 State and local governments	95.7	101.5	105.3	113.0	127.4	111.3	113.0	116.6	119.8	126.4	127.4	21
22 Monetary authority	124.0	190.6	232.8	233.9	215.8	235.2	233.9	228.1	224.3	219.1	215.8	22
23 U.S.-chartered depository institutions	634.8	533.3	462.2	482.8	480.7	452.8	482.8	494.8	477.3	503.8	480.7	23
24 Foreign banking offices in U.S.	44.2	43.9	57.0	71.3	58.4	74.2	71.3	75.8	69.9	61.0	58.4	24
25 Banks in U.S.-affiliated areas	11.8	12.0	20.5	33.4	34.9	21.3	33.4	31.3	36.9	36.1	34.9	25
26 Credit unions	59.1	59.8	58.8	63.5	72.2	62.2	63.5	72.3	68.4	68.3	72.2	26
27 Life insurance companies	331.1	348.2	372.2	444.5	473.3	406.8	444.5	466.1	442.5	464.0	473.3	27
28 Private pension funds	573.3	607.4	635.5	664.6	687.3	662.2	664.6	672.5	677.0	680.7	687.3	28
29 State and local govt. retirement funds	99.1	95.9	106.2	108.3	109.4	109.9	108.3	112.0	111.8	110.2	109.4	29
30 Mutual funds	5.7	-27.4	-8.3	-12.6	-30.8	23.2	-12.6	-5.7	-11.3	-30.8	-30.8	30
31 Money market mutual funds	22.7	28.8	31.6	17.3	9.8	18.8	17.3	16.7	15.8	13.3	9.8	31
32 Government-sponsored enterprises	148.5	152.6	165.6	154.7	149.7	149.3	154.7	164.7	166.3	154.2	149.7	32
33 Finance companies	-138.8	-169.0	-188.8	-170.7	-196.4	-179.9	-170.7	-164.5	-191.9	-204.3	-196.4	33
34 REITs	74.7	100.4	112.5	133.9	142.7	140.3	133.9	139.8	140.8	141.3	142.7	34
35 Brokers and dealers	72.2	65.6	94.8	91.7	55.5	86.4	91.7	84.0	76.7	67.4	55.5	35
36 Holding companies	576.7	857.2	850.3	787.6	450.1	820.9	787.6	784.8	753.9	693.1	450.1	36
37 Discrepancy	-6368.0	-6550.3	-7330.8	-8065.3	-8995.8	-7828.6	-8065.3	-8343.0	-8641.3	-8874.4	-8995.8	37

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	76999.6	83216.7	93176.0	98353.2	101305.8	96592.6	98353.2	100143.9	100774.1	99535.8	101305.8	1
2 Nonfinancial assets	23451.7	25149.1	27714.9	29197.1	30979.1	28800.2	29197.1	29661.2	30070.0	30461.6	30979.1	2
3 Real estate	18326.0	19882.5	22346.6	23713.4	25275.8	23336.2	23713.4	24136.1	24472.4	24817.5	25275.8	3
4 Households (2,3)	16164.6	17576.3	19678.5	20774.3	22029.3	20486.2	20774.3	21100.6	21382.1	21647.4	22029.3	4
5 Nonprofit organizations	2161.4	2306.2	2668.0	2939.2	3246.5	2850.0	2939.2	3035.5	3090.3	3170.1	3246.5	5
6 Equipment (nonprofits) (4)	293.0	301.8	309.1	320.0	331.5	317.2	320.0	323.3	325.9	328.9	331.6	6
7 Intellectual property products (nonprofits) (4)	109.4	115.9	121.5	125.9	131.4	124.7	125.9	126.8	127.5	129.5	131.4	7
8 Consumer durable goods (4)	4723.3	4848.9	4937.8	5037.8	5240.3	5022.1	5037.8	5075.0	5144.2	5185.6	5240.3	8
9 Financial assets	53547.9	58067.7	65461.1	69156.0	70326.7	67792.4	69156.0	70482.7	70704.1	69074.2	70326.7	9
10 Deposits	8711.3	9236.3	9611.5	10201.9	10693.1	9923.0	10201.9	10337.0	10306.5	10412.3	10693.1	10
11 Foreign deposits	57.4	49.5	51.7	45.3	31.8	52.2	45.3	43.8	39.1	35.7	31.8	11
12 Checkable deposits and currency	724.1	887.4	1021.6	1162.8	1222.2	1080.6	1162.8	1170.5	1191.1	1114.6	1222.2	12
13 Time and savings deposits	6820.0	7187.1	7397.7	7894.9	8383.4	7702.8	7894.9	8120.9	8091.3	8268.7	8383.4	13
14 Money market fund shares	1109.8	1112.4	1140.5	1098.9	1055.7	1087.3	1098.9	1001.8	985.0	993.2	1055.7	14
15 Debt securities	4305.7	4151.9	3749.3	3244.4	3230.6	3335.2	3244.4	3190.5	3256.8	3341.1	3230.6	15
16 Open market paper	19.4	18.8	15.0	14.9	13.7	15.9	14.9	15.2	15.7	14.3	13.7	16
17 Treasury securities	708.2	913.8	975.9	874.0	1271.7	837.0	874.0	864.7	976.7	1121.9	1271.7	17
18 Agency- and GSE-backed securities	363.4	302.3	298.4	99.7	134.6	123.5	99.7	96.5	102.3	120.4	134.6	18
19 Municipal securities	1805.6	1660.9	1607.7	1540.4	1514.8	1553.7	1540.4	1556.2	1567.9	1550.4	1514.8	19
20 Corporate and foreign bonds	1409.1	1256.0	852.3	715.5	295.8	805.1	715.5	657.7	594.2	534.2	295.8	20
21 Loans	924.9	926.4	977.8	1029.3	969.0	1053.0	1029.3	1029.2	999.1	994.7	969.0	21
22 Other loans and advances (5)	749.5	777.9	841.4	893.2	842.6	915.5	893.2	895.7	867.9	866.3	842.6	22
23 Mortgages	100.9	82.8	77.1	82.5	79.2	82.4	82.5	81.6	81.1	79.8	79.2	23
24 Consumer credit (student loans)	74.5	65.6	59.3	53.6	47.2	55.2	53.6	51.9	50.1	48.6	47.2	24
25 Corporate equities (2)	8069.9	9401.4	12545.3	13883.1	13310.9	13359.0	13883.1	14403.0	14274.3	13051.8	13310.9	25
26 Mutual fund shares (6)	4629.3	5634.7	7105.3	7803.6	8119.0	7633.4	7803.6	8085.7	8210.1	7807.1	8119.0	26
27 Life insurance reserves	1199.3	1186.4	1233.0	1282.8	1330.6	1263.3	1282.8	1304.8	1311.5	1308.5	1330.6	27
28 Pension entitlements (7)	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	28
29 Equity in noncorporate business (8)	7524.2	8313.9	9512.5	10168.8	10739.3	9950.2	10168.8	10375.4	10479.6	10599.6	10739.3	29
30 Miscellaneous assets	869.7	863.6	913.8	921.6	962.3	919.5	921.6	924.6	930.4	945.1	962.3	30
31 Liabilities	13576.8	13638.2	13786.1	14164.3	14509.8	14072.1	14164.3	14149.4	14294.4	14376.7	14509.8	31
32 Debt securities (municipal securities) (10)	255.5	241.0	227.8	223.1	217.7	224.6	223.1	223.0	219.7	217.2	217.7	32
33 Loans	13047.0	13118.3	13275.3	13654.0	14001.5	13560.6	13654.0	13637.7	13784.8	13869.7	14001.5	33
34 Home mortgages (9)	9702.0	9490.8	9401.2	9400.6	9490.6	9384.9	9400.6	9372.1	9417.3	9468.7	9490.6	34
35 Consumer credit	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	35
36 Depository institution loans n.e.c.	11.5	62.6	92.7	212.9	317.9	186.7	212.9	233.7	247.3	268.7	317.9	36
37 Other loans and advances	376.9	443.1	480.5	513.7	439.4	533.3	513.7	499.0	510.1	436.5	439.4	37
38 Commercial mortgages (10)	201.1	198.9	202.1	209.6	220.6	206.7	209.6	211.8	215.0	217.8	220.6	38
39 Trade payables (10)	250.0	254.0	255.0	258.1	259.4	257.4	258.1	258.5	258.9	259.2	259.4	39
40 Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	31.2	29.6	29.1	30.2	31.0	30.6	31.2	40
41 Net worth	63422.8	69578.6	79389.9	84188.9	86796.0	82520.5	84188.9	85994.5	86479.7	85159.0	86796.0	41
Memo:												
42 Assets held in IRAs (11)	5241.0	5907.0	6966.0	7443.0	7481.3	7343.0	7443.0	7600.0	7629.0	7266.0	ND	42
43 Assets held in 529 college plans (11)	165.4	191.2	227.1	247.9	253.2	243.2	247.9	254.6	258.5	245.4	253.2	43
44 College savings plans	144.6	168.6	204.1	223.9	229.8	219.1	223.9	230.4	234.2	221.6	229.8	44
45 Prepaid tuition plans	20.8	22.6	23.0	24.0	23.4	24.1	24.0	24.1	24.3	23.8	23.4	45
Replacement-cost value of structures:												
46 Residential	12845.4	13246.2	14237.1	15148.4	15424.5	14938.5	15148.4	15169.6	15175.7	15319.3	15424.5	46
47 Households	12641.9	13035.9	14014.1	14914.6	15186.4	14707.2	14914.6	14935.4	14941.5	15082.8	15186.4	47
48 Nonprofit organizations	203.4	210.3	223.0	233.8	238.1	231.4	233.8	234.1	234.2	236.4	238.1	48
49 Nonresidential (nonprofits)	1464.6	1501.4	1577.5	1632.7	1627.6	1619.6	1632.7	1625.7	1618.5	1625.9	1627.6	49
50 Disposable personal income (DPI) (SAAR)	11801.4	12403.7	12395.6	12913.9	13396.8	12982.7	13116.8	13179.8	13338.3	13486.4	13582.6	50
51 Net worth/DPI (percent) (line 41/line 50)	537.42	560.95	640.47	651.92	647.89	635.62	641.84	652.47	648.36	631.44	639.03	51
52 Owners' equity in real estate (line 4 less line 34)	6462.7	8085.5	10277.3	11373.7	12538.8	11101.3	11373.7	11728.5	11964.8	12178.7	12538.8	52
53 Owners' equity/real estate (percent) (line 52/line 4)	39.98	46.00	52.23	54.75	56.92	54.19	54.75	55.58	55.96	56.26	56.92	53

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

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

(10) Liabilities of nonprofit organizations.

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

B.103 Balance Sheet of Nonfinancial Corporate Business

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
With nonfinancial assets stated at either market value or replacement cost:												
1 Assets	30504.4	31946.7	34802.3	37141.0	39501.4	36444.2	37141.0	37761.3	38338.0	38883.9	39501.4	1
2 Nonfinancial assets	15995.5	16858.3	18541.8	19981.9	21417.0	19583.1	19981.9	20409.1	20692.4	21070.4	21417.0	2
3 Real estate (1)	8231.0	8799.4	10199.3	11338.7	12485.4	10982.3	11338.7	11687.4	11885.0	12196.8	12485.4	3
4 Equipment (2)	4008.0	4139.4	4269.8	4442.8	4609.1	4397.8	4442.8	4490.7	4527.8	4570.9	4609.1	4
5 Intellectual property products (2)	1746.9	1819.4	1920.0	2002.7	2103.4	1983.2	2002.7	2022.3	2040.4	2071.4	2103.4	5
6 Inventories (2)	2009.6	2100.0	2152.9	2197.7	2219.1	2219.8	2197.7	2208.7	2239.2	2231.1	2219.1	6
7 Financial assets	14508.9	15088.4	16260.5	17159.1	18084.4	16861.1	17159.1	17352.2	17645.6	17813.6	18084.4	7
8 Foreign deposits	34.8	35.4	77.5	62.8	37.7	69.7	62.8	46.5	51.5	33.1	37.7	8
9 Checkable deposits and currency	265.3	219.8	283.3	319.9	381.6	315.4	319.9	336.1	370.1	383.7	381.6	9
10 Time and savings deposits	561.9	595.2	631.1	615.4	573.1	612.7	615.4	584.1	572.1	565.0	573.1	10
11 Money market fund shares	462.4	519.4	559.1	580.2	586.4	539.1	580.2	563.5	561.3	571.0	586.4	11
12 Security repurchase agreements	12.6	9.7	8.7	21.3	20.3	20.8	21.3	20.2	21.8	17.3	20.3	12
13 Debt securities	147.4	135.0	121.8	113.2	99.7	111.7	113.2	103.1	98.0	95.8	99.7	13
14 Commercial paper	67.9	59.5	52.9	53.6	47.4	51.6	53.6	50.7	50.1	48.3	47.4	14
15 Treasury securities	43.0	39.4	38.8	35.2	29.1	35.6	35.2	28.4	25.8	25.9	29.1	15
16 Agency- and GSE-backed securities	14.3	13.1	8.9	11.7	9.7	11.9	11.7	9.5	8.6	8.6	9.7	16
17 Municipal securities	22.3	22.9	21.2	12.7	13.5	12.7	12.7	14.5	13.6	12.9	13.5	17
18 Loans	74.3	74.0	71.3	71.6	72.4	71.8	71.6	70.9	72.7	73.4	72.4	18
19 Mortgages	27.4	25.5	27.1	28.7	30.2	28.3	28.7	29.0	29.4	29.8	30.2	19
20 Consumer credit	46.9	48.4	44.2	43.0	42.2	43.5	43.0	41.9	43.3	43.6	42.2	20
21 Mutual fund shares (1)	165.9	179.6	211.0	234.9	248.6	227.6	234.9	242.2	246.6	236.6	248.6	21
22 Trade receivables	2240.8	2292.8	2554.0	2663.8	2646.7	2725.4	2663.8	2702.3	2751.7	2734.6	2646.7	22
23 U.S. direct investment abroad (3)	3759.2	4134.4	4447.0	4691.8	4793.6	4620.1	4691.8	4722.1	4729.4	4759.5	4793.6	23
24 Miscellaneous assets	6784.2	6893.1	7295.6	7784.2	8624.2	7546.8	7784.2	7961.2	8170.3	8343.7	8624.2	24
25 Liabilities	13878.4	14695.5	15396.6	15991.1	16701.9	15797.7	15991.1	16208.3	16410.5	16569.7	16701.9	25
26 Debt securities	4148.0	4500.7	4803.4	5107.4	5518.0	5044.6	5107.4	5232.2	5386.3	5489.9	5518.0	26
27 Commercial paper	116.3	130.3	144.5	182.0	176.5	207.1	182.0	188.2	177.5	201.2	176.5	27
28 Municipal securities (4)	493.9	509.1	518.5	518.4	534.3	514.8	518.4	525.1	536.5	536.5	534.3	28
29 Corporate bonds (3)	3537.7	3861.2	4140.4	4407.1	4807.1	4322.8	4407.1	4518.9	4672.4	4752.2	4807.1	29
30 Loans	2230.1	2226.1	2320.4	2512.0	2578.9	2446.7	2512.0	2549.5	2574.2	2554.8	2578.9	30
31 Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	947.8	833.9	868.5	888.5	910.0	917.0	947.8	31
32 Other loans and advances	1008.3	1036.9	1063.1	1145.6	1102.7	1121.3	1145.6	1158.8	1152.7	1121.4	1102.7	32
33 Mortgages	592.6	477.1	481.5	498.0	528.4	491.5	498.0	502.2	511.5	516.3	528.4	33
34 Trade payables	1771.6	1837.0	1938.3	2004.5	1969.4	1988.8	2004.5	1990.7	2010.4	1982.5	1969.4	34
35 Taxes payable	51.7	54.0	44.9	44.6	51.7	54.2	44.6	57.7	55.8	56.0	51.7	35
36 Foreign direct investment in U.S.	2230.7	2417.2	2612.8	2760.3	2998.1	2733.1	2760.3	2855.8	2935.1	2964.2	2998.1	36
37 Miscellaneous liabilities	3446.3	3660.6	3676.8	3562.3	3585.8	3530.3	3562.3	3522.4	3448.7	3522.4	3585.8	37
38 Net worth (market value)	16626.0	17251.2	19405.7	21149.9	22799.5	20646.5	21149.9	21552.9	21927.5	22314.2	22799.5	38
Memo:												
Replacement-cost value of structures:												
39 Residential	165.7	171.0	178.2	184.2	187.7	182.9	184.2	184.5	184.6	186.4	187.7	39
40 Nonresidential	7425.5	7678.2	7976.6	8227.1	8233.7	8167.5	8227.1	8200.4	8172.6	8218.2	8233.7	40
41 Market value of equities outstanding	13892.0	15584.6	20612.3	22730.4	21680.7	21873.4	22730.4	23110.0	22748.3	20778.1	21680.7	41
42 Debt/net worth (percent) (lines 26+30/line 38)	38.36	38.99	36.71	36.03	35.51	36.28	36.03	36.11	36.30	36.05	35.51	42
43 Debt/equities (percent) (lines 26+30/line 41)	45.91	43.16	34.56	33.52	37.35	34.25	33.52	33.67	34.99	38.72	37.35	43
44 Equities/net worth (percent) (line 41/line 38)	83.56	90.34	106.22	107.47	95.09	105.94	107.47	107.22	103.74	93.12	95.09	44
With nonfinancial assets stated at historical cost:												
45 Assets (sum of lines 7 and 46)	25957.6	27053.5	28726.9	30164.2	31628.6	29764.9	30164.2	30535.4	30949.3	31249.7	31628.6	45
46 Nonfinancial assets	11448.7	11965.2	12466.5	13005.1	13544.2	12903.8	13005.1	13183.2	13303.7	13436.1	13544.2	46
47 Real estate	4537.7	4726.7	4922.9	5153.2	5372.8	5096.9	5153.2	5206.9	5255.3	5314.5	5372.8	47
48 Equipment	3592.0	3744.2	3894.2	4067.6	4252.7	4022.7	4067.6	4113.3	4158.4	4206.5	4252.7	48
49 Intellectual property products	1637.6	1708.9	1789.5	1880.8	1988.1	1856.4	1880.8	1906.6	1934.1	1961.0	1988.1	49
50 Inventories	1681.4	1785.3	1859.9	1903.4	1930.5	1927.8	1903.4	1956.5	1955.9	1954.1	1930.5	50
51 Net worth (historical cost) (line 45 less line 25)	12079.2	12358.0	13330.3	14173.0	14926.7	13967.2	14173.0	14327.0	14538.8	14680.0	14926.7	51
Memo:												
Historical-cost value of structures:												
52 Residential	82.7	84.5	87.0	90.1	94.0	89.3	90.1	91.0	92.0	93.0	94.0	52
53 Nonresidential	3949.4	4128.7	4317.2	4531.9	4733.9	4477.9	4531.9	4583.3	4635.3	4685.5	4733.9	53
54 Debt/net worth (percent) (lines 26+30/line 49)	52.80	54.43	53.44	53.76	54.24	53.64	53.76	54.32	54.75	54.80	54.24	54

(1) At market value.

(2) At replacement (current) cost.

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

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

B.104 Balance Sheet of Nonfinancial Noncorporate Business

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	13155.4	14180.9	15565.3	16508.4	17466.1	16181.6	16508.4	16808.1	17016.9	17206.0	17466.1	1
2 Nonfinancial assets	9230.2	9954.6	11034.3	11733.9	12351.3	11507.0	11733.9	11952.9	12071.2	12200.1	12351.3	2
3 Real estate (1)	8001.5	8687.9	9727.7	10369.1	11150.6	10148.2	10369.1	10628.2	10780.1	10951.7	11150.6	3
4 Residential	4608.7	4981.0	5552.3	5834.8	6366.8	5725.6	5834.8	6014.1	6126.0	6229.0	6366.8	4
5 Nonresidential	3392.8	3706.9	4175.4	4534.3	4783.8	4422.7	4534.3	4614.1	4654.1	4722.8	4783.8	5
6 Equipment (2)	740.7	772.6	804.9	838.2	795.6	831.9	838.2	829.4	820.3	807.0	795.6	6
7 Residential (3)	43.9	44.4	43.5	42.3	42.1	42.8	42.3	42.2	42.5	42.2	42.1	7
8 Nonresidential	696.8	728.3	761.5	795.9	753.4	789.1	795.9	787.2	777.8	764.7	753.4	8
9 Intellectual property products (2)	196.6	204.7	214.6	223.3	132.6	225.4	223.3	203.1	179.5	156.4	132.6	9
10 Inventories (2)	291.3	289.3	287.1	303.3	272.4	301.4	303.3	292.3	291.3	285.0	272.4	10
11 Financial assets	3925.1	4226.3	4531.0	4774.5	5114.8	4674.6	4774.5	4855.1	4945.7	5005.9	5114.8	11
12 Checkable deposits and currency	556.3	615.5	627.6	663.2	704.1	649.8	663.2	671.5	682.9	690.2	704.1	12
13 Time and savings deposits	362.2	372.3	383.8	410.1	477.5	395.0	410.1	428.8	437.1	455.2	477.5	13
14 Money market fund shares	77.7	80.7	82.7	86.7	91.7	85.1	86.7	88.1	89.4	90.1	91.7	14
15 Debt securities	54.8	59.0	59.5	62.4	67.1	61.3	62.4	63.4	64.7	65.5	67.1	15
16 Treasury securities	48.9	52.9	55.2	57.9	62.1	56.8	57.9	58.8	59.9	60.7	62.1	16
17 Municipal securities	5.9	6.1	4.4	4.6	4.9	4.5	4.6	4.6	4.7	4.8	4.9	17
18 Loans	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	18
19 Mortgages	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	594.4	598.9	647.8	679.4	729.8	666.7	679.4	689.9	703.8	713.3	729.8	21
22 Miscellaneous assets	2243.6	2466.0	2694.8	2836.1	3005.4	2780.9	2836.1	2876.2	2930.0	2953.2	3005.4	22
23 Insurance receivables	127.0	142.5	116.5	129.4	118.7	126.6	129.4	126.0	123.8	121.6	118.7	23
24 Equity investment in GSEs (4)	7.0	7.2	7.7	8.5	9.0	8.3	8.5	8.6	8.7	8.9	9.0	24
25 Other	2109.5	2316.4	2570.5	2698.2	2877.7	2646.0	2698.2	2741.6	2797.5	2822.7	2877.7	25
26 Liabilities	5643.0	5884.3	6068.7	6357.1	6742.7	6248.9	6357.1	6449.9	6553.5	6623.5	6742.7	26
27 Loans	3886.6	4057.3	4162.0	4371.5	4687.3	4283.8	4371.5	4428.8	4517.8	4579.5	4687.3	27
28 Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	1164.5	1032.7	1064.6	1086.7	1115.4	1125.0	1164.5	28
29 Other loans and advances	171.3	180.6	186.6	196.1	203.2	190.2	196.1	194.3	195.8	197.8	203.2	29
30 Mortgages	2814.3	2908.8	2975.0	3110.9	3319.6	3060.9	3110.9	3147.8	3206.6	3256.7	3319.6	30
31 Trade payables	482.7	493.5	527.5	563.5	616.6	553.0	563.5	579.0	592.3	601.0	616.6	31
32 Taxes payable	99.7	107.4	110.5	114.4	123.1	112.8	114.4	118.2	119.9	121.0	123.1	32
33 Foreign direct investment in U.S.	6.1	6.3	7.1	7.9	9.1	7.7	7.9	8.5	9.1	9.2	9.1	33
34 Miscellaneous liabilities	1168.0	1219.7	1261.5	1299.8	1306.7	1291.6	1299.8	1315.4	1314.5	1312.7	1306.7	34
35 Net worth (5)	7512.3	8296.6	9496.6	10151.3	10723.4	9932.8	10151.3	10358.1	10463.4	10582.5	10723.4	35
Memo:												
Replacement-cost value of structures:												
36 Residential	2831.2	2897.1	3029.3	3140.5	3175.3	3116.6	3140.5	3139.6	3135.3	3159.3	3175.3	36
37 Nonresidential	1730.1	1780.8	1856.9	1924.3	2057.8	1907.9	1924.3	1949.7	1973.4	2017.8	2057.8	37
38 Debt/net worth (percent) (line 27/line 35)	51.74	48.90	43.83	43.06	43.71	43.13	43.06	42.76	43.18	43.27	43.71	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

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

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	1147.5	6155.7	9811.4	4798.9	2607.2	278.5	1668.4	1805.7	485.2	-1320.7	1637.0	1
2 Net investment	1530.4	1275.7	1321.6	1065.2	1276.8	124.5	453.3	573.4	57.7	263.9	381.8	2
3 Net physical investment	164.8	259.9	304.5	335.3	431.7	88.8	90.3	100.7	108.5	110.7	111.8	3
4 Capital expenditures	1501.3	1627.0	1717.1	1793.4	1897.2	455.0	459.7	462.3	472.3	479.2	483.4	4
5 - Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	1465.5	366.2	369.5	361.6	363.8	368.5	371.6	5
6 Net lending (+) or net borrowing (-)	1365.6	1015.7	1017.1	729.9	845.0	35.6	363.1	472.7	-50.9	153.2	270.0	6
7 Net acquisition of financial assets	1295.7	1279.3	1252.8	1153.1	1238.8	172.0	462.8	474.8	105.1	244.9	413.9	7
8 - Net increase in liabilities	-69.9	263.6	235.7	423.2	393.8	136.4	99.7	2.1	156.0	91.7	144.0	8
9 Holding gains on assets at market value (2)	-278.3	4629.6	8265.7	3711.1	1349.8	44.6	1208.8	1274.1	279.5	-1521.2	1317.5	9
10 Real estate	-135.0	1501.4	2353.3	1249.7	1407.6	305.5	344.0	387.3	297.2	305.6	417.6	10
11 Corporate equities	-146.2	1545.9	2985.6	1307.5	-415.5	-237.2	421.9	483.2	-112.8	-1017.7	231.8	11
12 Mutual fund shares	-214.2	423.6	956.3	280.2	-54.7	-91.4	112.7	117.3	20.5	-462.2	269.8	12
13 Equity in noncorporate business	386.6	701.1	1021.0	629.0	546.4	158.2	209.5	199.9	100.0	107.5	139.0	13
14 Life insurance reserves	-7.4	18.9	27.5	4.4	-7.5	-5.0	3.9	2.7	-2.7	-18.5	11.0	14
15 Pension entitlements	-161.8	438.8	922.1	240.3	-126.6	-85.4	116.8	83.7	-22.8	-435.8	248.4	15
16 Equity investment under PPIP	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Holding gains on assets at current cost (2)	22.4	-40.9	-90.3	-100.6	-54.8	-24.2	-36.9	-23.5	3.0	-23.6	-10.7	17
18 Consumer durable goods	17.7	-41.5	-92.6	-102.1	-52.7	-23.7	-37.4	-23.9	4.3	-23.4	-9.7	18
19 Equipment	2.5	-0.7	-0.1	1.0	-1.4	-0.6	0.3	0.7	-0.4	-0.5	-1.1	19
20 Intellectual property products	2.2	1.2	2.4	0.6	-0.7	0.1	0.2	-0.3	-0.8	0.3	0.1	20
21 Other volume changes (3)	-127.0	291.4	314.4	123.2	35.4	133.5	43.1	-18.3	145.0	-39.7	-51.6	21
Memo:												
22 Net worth outstanding (4)	63422.8	69578.6	79389.9	84188.9	86796.0	82520.5	84188.9	85994.5	86479.7	85159.0	86796.0	22
23 Disposable personal income	11801.4	12403.7	12395.6	12913.9	13396.8	12982.7	13116.8	13179.8	13338.3	13486.4	13582.6	23

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

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

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

(4) Table B.101, line 41.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	894.6	625.2	2154.5	1744.2	1649.6	429.4	503.4	403.1	374.5	386.8	485.3	1
2 Net investment	-589.8	-493.1	15.1	4.5	-42.6	11.0	15.5	-128.2	89.1	-18.9	15.4	2
3 Net physical investment	262.4	330.8	304.9	385.9	404.5	99.6	87.8	82.6	140.7	89.9	91.3	3
4 Capital expenditures	1331.9	1501.2	1539.4	1667.3	1785.7	426.1	426.6	434.7	476.5	436.6	437.9	4
5 - Consumption of fixed capital	1137.8	1184.6	1231.3	1284.3	1326.9	322.7	325.3	327.2	330.7	332.6	336.3	5
6 - Inventory valuation adjustment	-68.3	-14.2	3.2	-2.9	54.3	3.9	13.4	24.8	5.1	14.1	10.3	6
7 Net lending (+) or net borrowing (-)	-397.5	-479.1	63.2	10.7	117.2	20.0	17.5	-63.0	71.0	47.8	61.4	7
8 Net acquisition of financial assets	496.8	506.3	989.5	809.8	936.5	206.7	256.3	179.6	294.8	239.0	223.1	8
9 - Net increase in liabilities	894.3	985.4	926.3	799.0	819.3	186.8	238.7	242.6	223.8	191.2	161.7	9
10 Net corporate equity issues	-454.6	-344.9	-352.9	-392.2	-564.3	-108.6	-89.9	-147.8	-122.6	-156.6	-137.3	10
Holding gains on assets at market value (2)												
11 Real estate	632.3	516.3	1365.6	1042.7	1045.0	251.3	334.7	330.8	176.4	269.9	267.9	11
12 Mutual fund shares	640.4	500.9	1335.4	1034.3	1046.7	254.0	331.4	327.3	175.8	283.8	259.8	12
13	-8.1	15.4	30.2	8.4	-1.7	-2.7	3.4	3.5	0.6	-13.9	8.1	13
Holding gains on assets less liabilities at current cost (2)												
14 Equipment	181.2	101.7	49.6	-92.5	-43.2	-42.4	-16.7	69.0	-62.5	-39.9	-9.8	14
15 Intellectual property products	76.6	13.5	12.9	32.5	14.9	6.2	8.3	10.6	0.4	3.5	0.4	15
16 Inventories (3)	27.9	19.9	39.0	12.7	15.9	7.8	0.6	-0.5	-3.9	9.9	10.5	16
17	33.7	10.5	0.9	-21.3	-15.8	-10.8	-27.0	9.5	8.7	-13.4	-20.7	17
18 Direct investment abroad	-47.6	56.0	7.6	-66.1	-157.0	-52.9	-19.8	-47.2	-68.6	-41.2	-0.0	18
19 - Foreign direct investment in U.S.	-90.7	-1.9	10.8	50.3	-98.8	-7.3	-21.1	-96.6	-0.9	-1.3	-0.0	19
20 Other volume changes (4)	670.8	500.3	724.2	789.6	690.4	209.5	169.9	131.5	171.6	175.6	211.7	20
Memo:												
21 Net worth outstanding (5)	16626.0	17251.2	19405.7	21149.9	22799.5	20646.5	21149.9	21552.9	21927.5	22314.2	22799.5	21

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

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	629.6	784.3	1200.0	654.7	572.1	161.2	218.5	206.8	105.2	119.2	140.8	1
2 Net capital transfers paid	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	236.0	88.5	178.8	22.7	17.6	1.2	8.8	6.1	4.3	5.8	1.4	3
4 Net physical investment	16.7	35.6	62.8	70.1	66.8	17.3	17.7	19.2	17.8	16.0	13.7	4
5 Capital expenditures	281.7	308.6	347.4	367.6	373.7	92.0	93.1	95.0	94.1	93.1	91.5	5
6 - Consumption of fixed capital	265.0	273.0	284.5	297.5	306.9	74.7	75.3	75.8	76.2	77.1	77.7	6
7 Net lending (+) or net borrowing (-)	-15.1	-30.7	-62.8	-70.1	-66.8	-17.3	-17.7	-19.2	-17.8	-16.0	-13.7	7
8 Net acquisition of financial assets	196.9	301.1	304.7	243.5	340.2	47.5	99.9	80.6	90.6	60.2	108.9	8
9 - Net increase in liabilities	211.9	331.8	367.5	313.7	407.0	64.8	117.6	99.8	108.4	76.2	122.6	9
10 Proprietor's net investment (2)	234.4	83.6	178.8	22.7	17.6	1.2	8.8	6.1	4.3	5.8	1.4	10
11 Holding gains on real estate (3)	340.5	686.7	1027.0	621.0	762.4	167.7	215.5	253.9	146.8	167.0	194.7	11
12 Residential	207.7	386.2	572.1	279.5	522.7	82.3	107.7	177.3	109.8	100.5	135.1	12
13 Nonresidential	132.8	300.6	454.9	341.5	239.8	85.5	107.8	76.6	37.0	66.5	59.6	13
14 Holding gains on assets at current cost (3)	45.7	10.8	-10.2	8.5	-211.8	-8.4	-6.3	-54.1	-46.4	-54.1	-57.2	14
15 Residential equipment	1.0	-0.3	-2.1	-2.5	-1.4	-0.3	-0.8	-0.4	-0.1	-0.5	-0.3	15
16 Nonresidential equipment	15.6	6.8	7.2	7.5	-64.2	-3.8	0.6	-14.8	-14.9	-18.5	-15.9	16
17 Intellectual property products	2.3	2.2	3.6	1.2	-96.7	-0.1	-4.2	-22.2	-25.5	-24.3	-24.8	17
18 Inventories	27.6	2.0	-18.8	2.3	-49.6	-4.1	-1.9	-16.6	-5.9	-10.8	-16.3	18
19 - Foreign direct investment in U.S.	0.8	-0.2	0.2	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	19
20 Other volume changes (4)	9.0	3.2	4.5	2.6	3.9	0.6	0.6	0.9	0.6	0.5	2.0	20
Memo:												
21 Net worth outstanding (5)	7512.3	8296.6	9496.6	10151.3	10723.4	9932.8	10151.3	10358.1	10463.4	10582.5	10723.4	21

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

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

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

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

(5) Table B.104, line 35.

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

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

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	76999.6	83216.7	93176.0	98353.2	101305.8	96592.6	98353.2	100143.9	100774.1	99535.8	101305.8	1
2 Nonfinancial assets	23451.7	25149.1	27714.9	29197.1	30979.1	28800.2	29197.1	29661.2	30070.0	30461.6	30979.1	2
3 Financial assets	53547.9	58067.7	65461.1	69156.0	70326.7	67792.4	69156.0	70482.7	70704.1	69074.2	70326.7	3
4 Deposits	8711.3	9236.3	9611.5	10201.9	10693.1	9923.0	10201.9	10337.0	10306.5	10412.3	10693.1	4
5 Debt securities	4305.7	4151.9	3749.3	3244.4	3230.6	3335.2	3244.4	3190.5	3256.8	3341.1	3230.6	5
6 Loans	924.9	926.4	977.8	1029.3	969.0	1053.0	1029.3	1029.2	999.1	994.7	969.0	6
7 Equity shares at market value	14489.7	16768.9	22093.5	24134.4	23541.7	23354.7	24134.4	24933.2	24869.0	22783.5	23541.7	7
8 Directly held	8069.9	9401.4	12545.3	13883.1	13310.9	13359.0	13883.1	14403.0	14274.3	13051.8	13310.9	8
9 Indirectly held	6419.8	7367.4	9548.3	10251.3	10230.8	9995.7	10251.3	10530.2	10594.7	9731.7	10230.8	9
10 Life insurance companies	1382.4	1537.3	1804.6	1858.5	1827.9	1827.0	1858.5	1889.9	1877.8	1735.9	1827.9	10
11 Private pension funds (1)	2085.5	2361.8	3040.5	3313.2	3278.5	3190.5	3313.2	3383.9	3407.9	3153.6	3278.5	11
12 Federal govt. retirement funds (1)	124.0	138.3	195.0	208.2	210.2	213.8	208.2	216.0	215.6	197.8	210.2	12
13 State and local govt. retirement funds (1)	224.1	243.0	293.2	298.1	282.4	294.8	298.1	303.6	293.1	271.2	282.4	13
14 Mutual funds	2603.9	3087.0	4215.0	4573.4	4631.8	4469.5	4573.4	4736.9	4800.3	4373.3	4631.8	14
15 Other	25116.3	26984.1	29028.9	30546.0	31892.3	30126.6	30546.0	30992.9	31272.7	31542.6	31892.3	15
16 Liabilities	13576.8	13638.2	13786.1	14164.3	14509.8	14072.1	14164.3	14149.4	14294.4	14376.7	14509.8	16
17 Net worth	63422.8	69578.6	79389.9	84188.9	86796.0	82520.5	84188.9	85994.5	86479.7	85159.0	86796.0	17
Memo:												
Equity shares (line 7) as a percent of												
18 Total assets (line 1)	18.82	20.15	23.71	24.54	23.24	24.18	24.54	24.90	24.68	22.89	23.24	18
19 Financial assets (line 3)	27.06	28.88	33.75	34.90	33.47	34.45	34.90	35.37	35.17	32.98	33.47	19

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

F.101.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Net lending (+) or net borrowing (-)	56.4	45.0	24.3	10.8	24.5	11.9	54.6	50.0	87.1	12.9	6.0	-4.9	43.9	1
2 Net acquisition of financial assets	73.7	78.6	56.4	48.4	54.2	46.0	78.5	86.5	123.4	51.1	59.5	29.9	112.4	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security repurchase agreements (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Debt securities	55.7	21.0	22.9	-17.5	10.0	24.6	16.7	37.9	36.1	22.5	35.5	45.9	30.9	7
8 Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Loans	2.0	3.8	1.9	1.9	2.0	1.7	1.9	2.4	4.1	4.4	5.4	1.9	6.0	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	14
15 Other loans and advances	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	15
16 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	16
17 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	20
21 Net increase in liabilities	17.3	33.6	32.1	37.6	29.7	34.1	24.0	36.4	36.3	38.2	53.5	34.7	68.5	21
22 Debt securities (municipal securities)	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23 Loans	6.0	8.5	8.9	10.5	7.6	12.8	-0.8	-0.8	4.9	3.5	11.6	3.1	13.5	23
24 Depository institution loans n.e.c.	1.6	1.4	1.4	1.6	1.2	2.0	-0.2	-0.1	0.8	0.6	1.9	0.5	2.2	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	25
26 Commercial mortgages	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	-0.6	4.1	3.1	9.9	2.5	11.6	26
27 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	27
28 Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	28

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

(2) Not included in table F.101.

L.101.a Nonprofit Organizations (1)

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
1 Total financial assets	616.3	739.0	773.3	861.2	924.4	992.2	1062.6	1252.6	1456.1	1653.1	1844.2	2026.2	2059.5	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security repurchase agreements (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Debt securities	226.7	247.7	270.6	253.1	263.1	287.7	304.5	342.4	378.5	401.0	436.5	482.4	513.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Loans	28.3	32.0	34.0	35.9	37.9	39.6	41.5	43.9	48.0	52.4	57.8	59.7	65.7	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	13
14 Other loans and advances	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	14
15 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	15
16 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	18
19 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	19
20 Liabilities	253.8	287.5	319.5	357.1	386.8	421.0	444.9	481.4	517.7	555.8	609.3	644.1	712.5	20
21 Debt securities (municipal securities)	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22 Loans	74.8	83.4	92.2	102.8	110.4	123.1	122.3	121.5	126.4	129.9	141.5	144.7	158.2	22
23 Depository institution loans n.e.c.	11.8	13.1	14.5	16.1	17.3	19.3	19.2	19.1	19.8	20.4	22.3	22.7	24.9	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	24
25 Commercial mortgages	62.7	70.0	77.2	85.8	92.3	103.0	102.2	101.6	105.7	108.8	118.7	121.2	132.8	25
26 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	26
27 Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	27

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

(2) Not included in table L.101.

S.1.a Total Economy - Current Account

Billions of dollars

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross value added	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	1
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2172.3	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3146.9	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	8641.0	4
5 Financial business	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	1301.6	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	723.9	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	1574.5	7
8 Net saving	356.6	512.1	236.0	-95.0	-300.4	-124.1	-16.1	327.0	406.3	520.1	8
9 Households and nonprofit institutions serving households	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	10
11 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	11
12 Federal government	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	13
Net capital transfers											
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	14
15 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	15
16 Nonfinancial corporate business	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	16
17 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	17
18 Federal government	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	20
21 Gross fixed capital formation	2981.2	3166.0	3201.5	3091.4	2672.7	2691.1	2836.0	3064.3	3185.5	3378.7	21
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	27
28 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2534.2	2632.8	2746.7	28
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	34
35 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	35
36 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	36
37 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	37
38 Net lending (+) or net borrowing (-) (capital account)	-689.3	-586.9	-735.5	-785.6	-457.8	-495.8	-444.8	-258.4	-219.0	-189.5	38
39 Households and nonprofit institutions serving households	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	39
40 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	40
41 Nonfinancial corporate business	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	42
43 Federal government	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	44
Addendum:											
45 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	45
46 Rest of the world	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	46
47 Net lending (+) or net borrowing (-) (financial account)	-445.1	-644.4	-349.8	-1096.6	-528.3	-629.0	-656.8	-815.4	275.0	-112.6	47
48 Households and nonprofit institutions serving households	-283.2	-346.4	248.2	1131.3	606.4	883.3	1365.6	1015.7	1017.1	729.9	48
49 Nonfinancial noncorporate business	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	49
50 Nonfinancial corporate business	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	10.7	50
51 Financial business	330.7	243.2	124.7	-102.7	5.9	5.1	73.4	81.9	172.8	26.8	51
52 Federal government	-422.8	-310.4	-370.8	-789.1	-1298.2	-1414.9	-1352.4	-1123.2	-658.5	-634.6	52
53 State and local government	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-330.9	-280.1	-256.7	-175.3	53
Addendum:											
54 Rest of the world	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	323.8	54
Total other volume changes											
55 Households and nonprofit institutions serving households	280.4	513.1	626.3	871.3	593.5	1179.7	695.3	615.3	1065.9	577.5	55
56 Nonfinancial noncorporate business	-76.1	1.3	-48.7	-315.4	-96.6	181.4	241.8	81.9	183.3	25.2	56
57 Nonfinancial corporate business	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	435.7	561.0	57
58 Financial business	34.3	-411.2	-78.2	1209.3	-1027.8	-801.9	-73.0	-380.0	-950.5	-387.9	58
59 Federal government	-47.0	30.2	9.3	86.7	121.5	-29.0	48.5	50.5	26.2	83.0	59
60 State and local government	185.0	277.4	207.6	-946.7	334.8	44.8	-66.5	249.3	577.1	276.8	60
61 Rest of the world	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-17.4	-77.8	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	5370.3	3496.6	-466.0	-11777.1	617.0	2379.4	-255.9	4588.7	8175.4	3610.5	62
63 Nonfinancial noncorporate business	1171.5	429.9	139.5	-1124.8	-1149.5	449.8	386.9	697.3	1016.9	629.5	63
64 Nonfinancial corporate business	65.4	-1178.4	-228.6	4344.2	-5140.6	-1288.5	468.9	-1419.5	-3965.5	-1560.1	64
65 Financial business	104.8	-8.1	1331.4	564.1	388.6	50.9	292.6	-113.4	-4.2	-190.8	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	45.3	67.6	56.6	66
67 State and local government	478.9	621.8	466.0	350.4	-71.7	197.4	394.6	244.3	287.1	189.8	67
68 Rest of the world	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	286.9	1012.0	68

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Change in net worth												
69	Households and nonprofit institutions serving households	5915.7	4324.5	463.3	-10376.7	1906.4	4209.7	1147.5	6155.7	9811.4	4798.9	69
70	Nonfinancial noncorporate business	1108.2	430.1	90.6	-1437.2	-1241.1	638.8	629.6	784.3	1200.0	654.7	70
71	Nonfinancial corporate business	781.1	-215.0	763.4	3900.4	-4625.6	-326.7	1004.6	-1067.4	-2873.3	-373.9	71
72	Financial business	184.5	-358.6	1204.7	1704.5	-345.3	-501.1	401.7	-368.1	-960.9	-508.2	72
73	Federal government	-296.8	-123.3	-216.0	-663.6	-1471.5	-1465.5	-1273.2	-1079.3	-605.4	-550.6	73
74	State and local government	647.7	917.6	660.3	-698.1	58.9	81.6	186.0	347.0	748.4	369.9	74
75	Rest of the world	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	1335.8	75
Net worth												
76	Households and nonprofit institutions serving households	61748.2	66072.6	66536.0	56159.2	58065.6	62275.3	63422.8	69578.6	79389.9	84188.9	76
77	Nonfinancial noncorporate business	8401.5	8831.6	8922.2	7485.0	6243.9	6882.8	7512.3	8296.6	9496.6	10151.3	77
78	Nonfinancial corporate business	2232.9	2017.9	2781.3	6681.7	2056.1	1729.4	2734.0	1666.6	-1206.7	-1580.5	78
79	Financial business	-1148.8	-1507.3	-302.7	1401.8	1056.5	555.4	957.1	589.0	-371.9	-880.0	79
80	Federal government	-4300.1	-4423.4	-4639.4	-5303.0	-6774.5	-8240.0	-9513.2	-10592.5	-11197.8	-11748.5	80
81	State and local government	5149.6	6067.3	6727.5	6029.4	6088.3	6169.9	6355.9	6703.0	7451.4	7821.2	81
82	Rest of the world	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	5688.1	82

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2172.3	1
2	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	2
3	1237.5	1293.2	1335.9	1440.7	1510.3	1528.3	1576.1	1624.8	1659.2	1717.6	3
4	563.4	590.9	616.8	658.2	686.6	696.4	723.9	759.2	780.3	810.0	4
5	466.2	490.9	516.0	549.9	566.1	577.3	597.0	624.7	642.0	667.7	5
6	97.1	100.0	100.8	108.3	120.5	119.1	126.9	134.4	138.3	142.2	6
7	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.0	158.0	160.2	7
8	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	8
9	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12269.0	12517.3	13076.8	9
10	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	10
11	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	11
12	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	12
13	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	13
14	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3526.7	3506.8	3633.2	14
15	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1290.1	1272.7	1303.4	15
16	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2236.6	2234.1	2329.8	16
17	578.3	723.7	816.5	805.4	553.7	544.6	682.2	834.9	789.0	815.5	17
18	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	18
19	629.3	707.9	780.2	773.5	716.8	651.2	608.2	577.3	550.1	552.6	19
20	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12269.0	12517.3	13076.8	20
21	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	21
22	1491.0	1593.1	1697.5	1920.0	2108.8	2281.7	2310.2	2323.6	2385.5	2487.2	22
23	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.6	1106.8	1159.0	23
24	25.7	21.5	30.6	36.6	38.7	43.0	50.2	42.7	41.2	42.0	24
25	126.1	137.0	149.8	157.8	159.8	158.7	156.1	175.0	182.1	180.7	25
26	9037.2	9635.4	10060.3	10550.4	10514.4	10832.2	11399.4	11997.3	11982.2	12486.1	26
27	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11050.6	11392.3	11865.9	27
28	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	28
Capital account											
29	265.0	314.8	303.0	529.0	695.8	650.6	708.1	951.8	570.1	610.9	29
30	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	30
31	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	31
32	493.8	453.8	311.2	154.9	55.2	43.4	45.8	92.9	123.0	133.1	32
33	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	33
34	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	34
35	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	35
36	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	36
37	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	37
38	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	38
Financial account											
39	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	39
40	876.0	928.6	1210.4	1141.3	682.7	783.5	1295.7	1279.3	1252.8	1153.1	40
41	369.7	452.7	426.1	420.0	199.7	206.3	659.8	581.0	346.4	569.1	41
42	-113.9	-40.0	-75.3	176.8	101.0	38.9	300.3	177.0	134.2	141.2	42
43	481.5	486.5	483.6	261.0	105.9	162.8	369.3	411.9	209.9	434.3	43
44	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	44
45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	64.8	-82.2	499.4	586.6	63.4	-60.5	-230.1	-212.1	-627.8	-479.1	46
47	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	47
48	-119.6	-92.1	-39.9	141.3	532.2	316.4	-230.8	195.1	-140.5	-57.0	48
49	151.3	-21.9	341.3	240.3	-672.5	-3.3	40.3	-50.3	-46.2	-174.7	49
50	77.7	34.7	38.0	47.3	107.0	43.5	-65.8	-144.7	-53.3	-67.3	50
51	-59.3	-22.0	170.2	259.0	80.0	-415.6	27.9	-211.6	-384.0	-180.0	51
52	-0.9	70.8	220.4	-159.2	-47.6	1.6	-5.0	12.6	51.4	51.5	52
53	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	57.1	46.1	53
54	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-18.1	-5.8	5.4	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Equity and investment fund shares	-218.8	-199.0	-571.0	-277.1	-129.9	-39.6	187.6	350.4	873.8	431.5	55
56 Corporate equities	-408.1	-594.5	-1045.7	-305.6	-20.3	-192.2	-282.2	-214.3	158.2	30.4	56
57 Mutual fund shares	197.3	182.4	281.7	100.2	264.5	164.6	258.6	471.8	514.3	418.1	57
58 Money market fund shares	44.9	218.6	239.7	234.3	-267.7	-183.2	-21.1	2.5	28.1	-41.6	58
59 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.3	231.5	90.3	173.2	24.7	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	0.0	60
61 Insurance, pension and standardized guarantee schemes	661.2	686.4	635.5	571.0	597.1	675.7	683.5	547.4	609.0	580.1	61
62 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	27.6	-17.7	37.7	-8.4	62
63 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	63
64 Pension entitlements (4)	588.0	591.2	570.9	456.0	538.8	665.1	549.2	580.1	539.5	527.0	64
65 Non-life insurance reserves at life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	65
66 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	66
67 Net incurrence of liabilities	1159.2	1275.1	962.3	10.0	76.3	-99.7	-69.9	263.6	235.7	423.2	67
68 Debt securities (municipals)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	68
69 Loans	1130.0	1244.6	925.5	-24.7	33.8	-70.8	-62.9	273.5	244.8	423.6	69
70 Short term	69.2	229.1	178.8	-114.9	-36.6	102.4	16.3	346.4	243.4	371.8	70
71 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	218.4	71
72 Depository institution loans n.e.c.	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	120.2	72
73 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	73
74 Long term (mortgages)	1060.8	1015.5	746.7	90.3	70.4	-173.2	-79.2	-72.9	1.4	51.8	74
75 Insurance, pension and standardized guarantee schemes	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	75
76 Other accounts payable (trade debt)	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	-283.2	-346.4	248.2	1131.3	606.4	883.3	1365.6	1015.7	1017.1	729.9	77
Other changes in volume account											
78 Total other volume changes	280.4	513.1	626.3	871.3	593.5	1179.7	695.3	615.3	1065.9	577.5	78
79 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	79
80 Disaster losses	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	0.0	80
81 Other volume changes	132.7	480.9	138.8	-12.1	577.5	816.8	-127.0	312.3	314.4	123.2	81
82 Less: Statistical discrepancy (lines 38-77) (5)	54.4	207.5	-256.4	-757.1	34.2	-276.1	-703.3	-156.9	-570.0	-252.1	82
Revaluation account											
83 Nonfinancial assets	2804.6	266.2	-1823.9	-3627.1	-1210.3	-465.3	-112.6	1460.5	2262.9	1149.1	83
84 Real estate	2851.4	314.5	-1764.9	-3592.6	-1162.9	-374.2	-135.0	1501.4	2353.3	1249.7	84
85 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.6	-102.1	85
86 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.7	-0.1	1.0	86
87 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	1.2	2.4	0.6	87
88 Financial assets	2565.7	3230.4	1357.9	-8149.9	1827.3	2844.7	-143.3	3128.2	5912.5	2461.4	88
89 Corporate equities	1069.3	2012.2	840.6	-4013.6	1647.7	1608.5	-146.2	1545.9	2985.6	1307.5	89
90 Mutual fund shares	38.7	344.5	230.9	-1451.2	612.4	338.5	-214.2	423.6	956.3	280.2	90
91 Equity in noncorporate business	1186.0	433.6	138.7	-1135.3	-1140.9	457.6	386.6	701.1	1021.0	629.0	91
92 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	0.0	92
93 Insurance, pension and standardized guarantee schemes	271.7	440.2	147.7	-1549.8	708.4	441.1	-169.2	457.7	949.6	244.7	93
94 Changes in net worth due to nominal holding gains/losses	5370.3	3496.6	-466.0	-11777.1	617.0	2379.4	-255.9	4588.7	8175.4	3610.5	94
Changes in balance sheet account											
95 Change in net worth (lines 32+38+78+94)	5915.7	4324.5	463.3	-10376.7	1906.4	4209.7	1147.5	6155.7	9811.4	4798.9	95
Balance sheet account (end of period)											
96 Total assets	73910.4	79533.5	80931.0	70438.0	72128.2	76063.1	76999.6	83216.7	93176.0	98353.2	96
97 Nonfinancial assets	28508.2	29469.1	28188.2	24842.8	23738.9	23401.8	23451.7	25149.1	27714.9	29197.1	97
98 Real estate	24114.8	24859.7	23378.7	19908.6	18782.5	18433.2	18326.0	19882.5	22346.6	23713.4	98
99 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	99
100 Equipment	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	100
101 Intellectual property products	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	101
102 Financial assets	45402.2	50064.4	52742.8	45595.2	48389.2	52661.4	53547.9	58067.7	65461.1	69156.0	102
103 Currency and deposits	5314.8	5793.7	6214.7	6599.7	6784.9	6941.8	7601.5	8124.0	8471.0	9103.0	103
104 Currency and transferable deposits	285.9	239.7	153.3	295.2	396.1	423.7	724.1	887.4	1021.6	1162.8	104
105 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	105
106 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.0	7187.1	7397.7	7894.9	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Debt securities	3409.5	3369.4	3915.8	4373.2	4733.1	4847.5	4305.7	4151.9	3749.3	3244.4	108
109 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	109
110 Treasury securities	428.3	340.1	215.3	191.7	860.7	1129.2	708.2	913.8	975.9	874.0	110
111 Agency- and GSE-backed securities (2)	590.5	617.9	880.1	1063.1	362.3	347.0	363.4	302.3	298.4	99.7	111
112 Municipal securities	1600.6	1635.6	1673.5	1720.8	1827.9	1871.4	1805.6	1660.9	1607.7	1540.4	112
113 Corporate and foreign bonds	691.7	658.4	1039.6	1391.6	1659.6	1478.8	1409.1	1256.0	852.3	715.5	113
114 Loans	772.9	912.5	1132.9	973.6	928.3	929.9	924.9	926.4	977.8	1029.3	114
115 Short term	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.7	946.8	115
116 Long term (mortgages)	140.8	123.6	110.7	111.8	110.9	100.1	100.9	82.8	77.1	82.5	116
117 Equity and investment fund shares	20895.5	23967.5	24608.2	17733.2	18733.8	21113.0	21337.6	24466.8	30307.9	32958.7	117
118 Corporate equities	8014.0	9931.2	9726.1	5406.9	7034.3	8450.7	8069.9	9401.4	12545.3	13883.1	118
119 Mutual fund shares	3524.8	4087.0	4599.7	3248.7	4125.6	4628.8	4629.3	5634.7	7105.3	7803.6	119
120 Money market fund shares	943.4	1107.9	1347.6	1581.9	1314.2	1131.0	1109.8	1112.4	1140.5	1098.9	120
121 Equity in noncorporate business	8413.3	8841.3	8934.9	7495.7	6258.7	6898.7	7524.2	8313.9	9512.5	10168.8	121
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	122
123 Insurance, pension and standardized guarantee schemes	15009.6	16021.4	16871.2	15915.5	17209.2	18829.2	19378.3	20398.6	21955.0	22820.6	123
124 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	338.4	320.7	358.4	350.0	124
125 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	125
126 Pension entitlements (4)	13318.3	14320.1	15081.9	14099.0	15299.6	16887.3	17313.8	18353.1	19812.5	20620.6	126
127 Non-life insurance reserves at life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	127
128 Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	128
129 Total liabilities and net worth	73910.4	79533.5	80931.0	70438.0	72128.2	76063.1	76999.6	83216.7	93176.0	98353.2	129
130 Liabilities	12162.2	13460.8	14395.0	14278.7	14062.6	13787.8	13576.8	13638.2	13786.1	14164.3	130
131 Debt securities (municipals)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	131
132 Loans	11740.9	13009.0	13906.4	13755.5	13496.9	13251.1	13047.0	13118.3	13275.3	13654.0	132
133 Short term	2655.5	2908.1	3089.4	2974.5	2873.1	3122.2	3143.9	3428.6	3672.0	4043.8	133
134 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	134
135 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	135
136 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	136
137 Long term (mortgages)	9085.4	10100.9	10817.0	10781.0	10623.8	10128.8	9903.1	9689.7	9603.3	9610.2	137
138 Insurance, pension and standardized guarantee schemes	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	138
139 Other accounts payable (trade debt)	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	139
140 Net worth	61748.2	66072.6	66536.0	56159.2	58065.6	62275.3	63422.8	69578.6	79389.9	84188.9	140

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3146.9	1
2 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	2
3 Equals: Net value added	2004.4	2207.5	2268.3	2378.0	2213.4	2294.4	2486.6	2636.8	2731.1	2849.4	3
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.6	845.9	892.6	919.6	971.8	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	713.1	752.7	774.8	822.0	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	144.8	149.8	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	158.7	167.5	175.8	180.6	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	8
9 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	9
10 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.6	12.1	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1560.1	1616.0	1682.6	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	226.9	226.1	219.1	219.7	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1333.8	1396.7	1462.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	17
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	-0.0	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	23
24 Capital formation, net	81.9	77.7	71.1	50.8	-21.0	-5.1	16.7	35.6	62.9	70.2	24
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	214.6	243.7	252.8	268.1	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	78.0	85.6	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	28
29 Change in private inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	31
32 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	196.9	301.1	304.7	243.5	32
33 Currency and deposits	100.2	95.0	81.8	2.5	10.1	0.2	30.6	69.3	23.6	61.9	33
34 Currency and transferable deposits	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	35.7	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	26.2	35
36 Debt securities	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	0.5	2.9	36
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	2.7	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	0.2	38
39 Loans	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.7	39
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.7	41
42 Equity and investment fund shares	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	3.2	2.6	4.8	42
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	4.0	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	44
45 Insurance, pension and standardized guarantee schemes (3)	5.5	4.4	3.7	3.4	-9.8	29.9	-4.7	15.4	-26.0	12.9	45
46 Other accounts receivable	317.8	417.2	381.1	100.0	-109.0	111.8	174.5	211.4	303.0	159.3	46
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	31.6	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	127.7	48
49 Net incurrence of liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	211.9	331.8	367.5	313.7	49
50 Loans	341.8	415.4	463.2	325.5	-97.1	-19.4	-56.8	175.1	109.1	212.1	50
51 Short term	164.3	132.1	154.5	131.8	-107.3	-12.1	-25.9	73.8	38.5	73.6	51
52 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	64.2	52
53 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.2	6.1	9.4	53
54 Long term (mortgages)	177.5	283.3	308.7	193.7	10.2	-7.4	-30.9	101.3	70.7	138.5	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Equity and investment fund shares	-51.6	0.4	-50.5	-317.9	-108.0	166.7	234.4	84.0	179.4	23.5	55
56 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.7	56
57 Foreign direct investment in the United States	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	57
58 Other accounts payable	201.0	168.0	123.7	126.8	43.3	-24.8	34.4	72.7	79.0	78.1	58
59 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.3	34.0	36.0	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	3.9	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	38.3	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	62
Other changes in volume account											
63 Total other volume changes	-76.1	1.3	-48.7	-315.4	-96.6	181.4	241.8	81.9	183.3	25.2	63
64 Disaster losses	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	0.0	64
65 Other volume changes	-51.6	1.3	-48.7	-311.0	-96.6	181.4	241.8	90.5	183.3	25.2	65
Revaluation account											
66 Nonfinancial assets	1171.5	429.9	139.5	-1124.8	-1149.5	449.8	386.9	697.3	1016.9	629.5	66
67 Real estate	1136.1	394.0	85.6	-1160.4	-1175.4	390.3	340.5	686.7	1027.0	621.0	67
68 Residential	794.2	62.6	-361.2	-798.3	-473.1	159.0	207.7	386.2	572.1	279.5	68
69 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	132.8	300.6	454.9	341.5	69
70 Equipment	22.8	28.4	24.2	34.6	18.7	21.6	16.5	6.5	5.1	5.0	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.3	-2.1	-2.5	71
72 Nonresidential	21.8	27.7	24.7	34.4	21.4	23.9	15.6	6.8	7.2	7.5	72
73 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	2.2	3.6	1.2	73
74 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	2.0	-18.8	2.3	74
75 Liabilities (direct investment in the U.S.)	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.2	0.2	-0.0	75
76 Changes in net worth due to nominal holding gains/losses	1171.2	428.8	139.3	-1125.1	-1150.5	449.6	386.2	697.5	1016.7	629.5	76
Changes in balance sheet account											
77 Change in net worth (lines 24+30+63+76)	1108.2	430.1	90.6	-1437.2	-1241.1	638.8	629.6	784.3	1200.0	654.7	77
Balance sheet account (end of period)											
78 Total assets	12582.0	13595.7	14271.7	13280.2	11974.9	12554.9	13155.4	14180.9	15565.3	16508.4	78
79 Nonfinancial assets	9985.2	10479.1	10675.6	9586.9	8398.6	8826.6	9230.2	9954.6	11034.3	11733.9	79
80 Real estate	9044.7	9476.2	9598.8	8469.0	7296.5	7670.7	8001.5	8687.9	9727.7	10369.1	80
81 Residential (4)	5806.2	5896.9	5554.1	4756.7	4273.6	4415.5	4608.7	4981.0	5552.3	5834.8	81
82 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3392.8	3706.9	4175.4	4534.3	82
83 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	83
84 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.4	43.5	42.3	84
85 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	728.3	761.5	795.9	85
86 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	86
87 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	87
88 Financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3925.1	4226.3	4531.0	4774.5	88
89 Currency and deposits	698.3	793.2	875.0	877.6	887.7	887.9	918.5	987.8	1011.4	1073.3	89
90 Currency and transferable deposits	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	663.2	90
91 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	410.1	91
92 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	59.5	62.4	92
93 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.9	93
94 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	94
95 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	95
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	97
98 Equity and investment fund shares	73.1	76.5	79.3	81.7	80.1	83.5	84.7	87.8	90.4	95.2	98
99 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.7	99
100 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	100
101 Insurance, pension and standardized guarantee schemes (3)	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	116.5	129.4	101
102 Other accounts receivable	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2703.9	2915.3	3218.3	3377.6	102
103 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	679.4	103
104 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2698.2	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
105 Total liabilities and net worth	12582.0	13595.7	14271.7	13280.2	11974.9	12554.9	13155.4	14180.9	15565.3	16508.4	105
106 Liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5643.0	5884.3	6068.7	6357.1	106
107 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3886.6	4057.3	4162.0	4371.5	107
108 Short term	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1072.3	1148.6	1187.0	1260.6	108
109 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	109
110 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	110
111 Long term (mortgages)	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.8	2975.0	3110.9	111
112 Equity and investment fund shares (direct investment in the U.S.)	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	112
113 Other accounts payable	1279.1	1447.1	1570.8	1697.6	1740.8	1716.0	1750.4	1820.6	1899.6	1977.7	113
114 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.5	527.5	563.5	114
115 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.4	115
116 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1299.8	116
117 Net worth	8401.5	8831.6	8922.2	7485.0	6243.9	6882.8	7512.3	8296.6	9496.6	10151.3	117

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

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

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

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	8641.0	1
2 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	2
3 Equals: Net value added	5622.2	6008.7	6163.6	6162.8	5767.8	6144.2	6453.1	6825.7	7084.6	7355.2	3
4 Compensation of employees (paid)	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4593.3	4747.4	4995.8	4
5 Wages and salaries	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.4	3953.5	4178.9	5
6 Employers' social contributions	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.9	793.9	816.9	6
7 Taxes on production and imports less subsidies	573.2	610.1	632.5	632.7	605.9	633.0	670.6	690.4	724.9	745.2	7
8 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	8
9 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	916.9	1030.4	1019.9	9
10 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	10
11 Property income (received)	614.6	644.1	687.4	626.9	563.8	580.3	549.6	531.0	549.9	590.8	11
12 Interest	296.9	357.6	379.4	302.8	214.6	177.5	176.3	162.2	152.1	168.8	12
13 Distributed income of corporations (dividends)	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.9	105.5	103.1	13
14 Reinvested earnings on U.S. direct investment abroad	17.4	206.9	215.7	216.1	210.2	268.3	278.5	261.8	292.3	318.9	14
15 Less: Uses of property income (paid)	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1156.1	1131.8	1185.2	15
16 Interest	451.0	521.1	605.7	584.5	480.0	444.5	444.3	438.2	410.9	403.1	16
17 Distributed income of corporations (dividends)	471.1	550.8	576.9	582.2	490.4	509.9	535.8	624.8	630.7	676.9	17
18 Reinvested earnings on foreign direct investment	34.0	56.6	38.9	32.1	18.1	51.8	63.5	70.6	68.5	81.4	18
19 Rent	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	23.8	19
20 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	916.9	1030.4	1019.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	21
22 Less: Other current transfers (paid)	74.2	70.4	62.2	50.3	71.8	83.3	90.4	93.9	95.1	85.1	22
23 Equals: Disposable income, net	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	23
24 Equals: Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	24
Capital account											
25 Net saving less capital transfers	427.2	386.5	313.1	300.4	342.7	582.5	590.6	573.3	656.5	625.2	25
26 Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	26
27 Less: Capital transfers paid (net)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	27
28 Capital formation, net	277.0	355.8	339.5	266.6	-74.6	143.3	199.1	320.3	322.0	389.0	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	29
30 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	30
31 Acquisition of nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	31
32 Change in private inventories	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	34
35 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	496.8	506.3	989.5	809.8	35
36 Currency and deposits	120.6	-84.8	-62.4	-214.0	254.5	148.6	38.3	-11.7	141.5	6.3	36
37 Currency and transferable deposits	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	63.5	36.7	37
38 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	35.8	-15.7	38
39 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.1	-14.7	39
40 Debt securities	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-13.2	-8.6	40
41 Open market paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.6	0.7	41
42 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	-0.6	-3.6	42
43 Agency- and GSE-backed securities (1)	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-4.2	2.8	43
44 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.7	-8.4	44
45 Loans	10.2	-17.1	-24.4	-11.1	-7.2	0.2	1.9	-3.3	-3.6	12.8	45
46 Short term (security repos and consumer credit)	8.5	-8.6	-6.0	-3.4	-3.1	1.7	2.4	-1.4	-5.1	11.2	46
47 Long term (mortgages)	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.6	1.6	47
48 Equity and investment fund shares	142.5	334.9	374.6	423.5	224.3	183.5	364.0	377.2	360.7	361.7	48
49 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	21.0	49
50 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.5	50
51 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	52
53 Investment in finance company subsidiaries	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	53
54 Insurance, pension and standardized guarantee schemes (2)	21.2	7.6	8.3	10.9	-4.0	11.7	12.3	8.0	-6.0	10.2	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Other accounts receivable	609.6	460.7	838.3	-792.5	-184.2	273.2	88.9	148.5	510.2	427.5	55
56 Trade receivables	277.6	-10.7	162.6	-168.2	-29.5	96.9	83.7	52.0	261.2	109.9	56
57 Other (miscellaneous assets)	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	249.0	317.6	57
58 Net incurrence of liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.4	926.3	799.0	58
59 Debt securities	-7.1	150.0	199.6	190.4	179.3	237.2	203.6	352.7	302.8	304.0	59
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	60
61 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	61
62 Corporate bonds	-41.3	74.2	119.9	116.8	215.2	179.5	161.6	323.5	279.2	266.6	62
63 Loans	266.9	232.2	453.2	87.5	-523.6	-288.4	131.9	-47.5	121.1	191.2	63
64 Short term	83.0	149.9	383.8	132.1	-394.8	-177.5	212.3	67.9	116.8	175.3	64
65 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	92.8	65
66 Other loans and advances	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.5	53.1	82.5	66
67 Long term (mortgages)	183.9	82.3	69.4	-44.6	-128.8	-110.9	-80.4	-115.4	4.4	15.9	67
68 Equity and investment fund shares	-201.5	-304.9	-494.2	-126.0	53.5	-93.6	-261.9	-156.6	-168.0	-295.1	68
69 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	69
70 Foreign direct investment in the United States	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	70
71 Insurance, pension and standardized guarantee schemes	91.2	146.4	4.4	155.8	54.3	-16.7	-16.5	-23.9	108.4	53.1	71
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	72
73 Claim of pension fund on sponsor	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	73
74 Other accounts payable	815.9	615.4	1118.0	31.2	-12.2	649.1	837.3	860.7	562.0	545.8	74
75 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	101.3	66.2	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	-0.3	76
77 Miscellaneous liabilities	618.7	507.1	1082.5	253.3	73.7	485.6	803.3	793.0	469.8	479.9	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	10.7	78
Other changes in volume account											
79 Total other volume changes	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	435.7	561.0	79
80 Disaster losses	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	0.0	80
81 Other volume changes	450.2	711.0	821.2	206.1	47.7	632.4	665.8	503.6	710.3	783.6	81
82 Less: Statistical discrepancy (lines 33-78) (3)	171.2	169.7	181.7	981.5	-131.2	294.1	789.0	732.1	271.3	225.5	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	83
Revaluation account											
84 Nonfinancial assets	931.5	973.4	1467.0	-1107.6	-2628.1	857.5	778.5	544.8	1388.1	1058.3	84
85 Real estate	811.0	872.7	1343.8	-1152.2	-2646.6	724.8	640.4	500.9	1335.4	1034.3	85
86 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	13.5	12.9	32.5	86
87 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	19.9	39.0	12.7	87
88 Inventories	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	10.5	0.9	-21.3	88
89 Financial assets	94.5	31.0	154.8	-199.6	-15.3	-131.9	-55.7	71.3	37.9	-57.8	89
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.2	8.4	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	56.0	7.6	-66.1	91
92 Liabilities	960.7	2182.9	1850.5	-5651.4	2497.2	2014.1	253.9	2035.6	5391.5	2560.6	92
93 Corporate equity	919.7	2201.6	1823.4	-5550.2	2665.7	2028.8	344.6	2037.5	5380.7	2510.3	93
94 Foreign direct investment in the United States	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	-1.9	10.8	50.3	94
95 Changes in net worth due to nominal holding gains/losses	65.4	-1178.4	-228.6	4344.2	-5140.6	-1288.5	468.9	-1419.5	-3965.5	-1560.1	95
Changes in balance sheet account											
96 Change in net worth (lines 28+33+79+95) (4)	781.1	-215.0	763.4	3900.4	-4625.6	-326.7	1004.6	-1067.4	-2873.3	-373.9	96
Balance sheet account (end of period)											
97 Total assets	26067.9	28196.9	31171.8	29515.3	27183.6	28958.1	30504.4	31946.7	34802.3	37141.0	97
98 Nonfinancial assets (5)	14167.3	15537.5	17419.0	16592.1	13866.1	14941.4	15995.5	16858.3	18541.8	19981.9	98
99 Real estate	7923.6	8892.2	10381.6	9360.3	6767.6	7546.0	8231.0	8799.4	10199.3	11338.7	99
100 Equipment	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4139.4	4269.8	4442.8	100
101 Intellectual property products	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1819.4	1920.0	2002.7	101
102 Inventories	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2100.0	2152.9	2197.7	102
103 Financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14508.9	15088.4	16260.5	17159.1	103
104 Currency and deposits	781.9	697.1	634.7	420.7	675.2	823.8	862.1	850.4	991.8	998.1	104
105 Currency and transferable deposits	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	283.3	319.9	105
106 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	631.1	615.4	106
107 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	77.5	62.8	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	121.8	113.2	108
109 Open market paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	52.9	53.6	109
110 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	38.8	35.2	110
111 Agency- and GSE-backed securities (1)	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	8.9	11.7	111
112 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.2	12.7	112
113 Loans	142.4	123.8	99.5	88.3	81.2	85.1	86.9	83.7	80.1	92.9	113
114 Short term	74.1	64.0	58.1	54.7	51.6	57.1	59.5	58.1	53.0	64.2	114
115 Security repurchases	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	21.3	115
116 Consumer credit	59.6	48.5	50.0	47.5	43.8	45.0	46.9	48.4	44.2	43.0	116
117 Long term (mortgages)	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.1	28.7	117
118 Equity and investment fund shares	2809.9	3175.9	3701.6	3925.3	4134.3	4148.8	4457.1	4905.6	5304.2	5608.0	118
119 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	580.2	119
120 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	120
121 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	121
122 Equity in government-sponsored enterprises (1)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	122
123 Investment in finance company subsidiaries	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	123
124 Insurance, pension and standardized guarantee schemes (2)	283.9	291.5	299.8	310.9	307.0	318.7	331.0	339.0	333.0	343.2	124
125 Other accounts receivable	7670.0	8159.7	8867.4	8053.9	7979.4	8484.4	8624.4	8774.7	9429.6	10003.7	125
126 Trade receivables	2108.2	2099.0	2261.6	2093.4	2063.9	2157.1	2240.8	2292.8	2554.0	2663.8	126
127 Other (miscellaneous assets)	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6875.6	7339.8	127
128 Total liabilities and net worth	26067.9	28196.9	31171.8	29515.3	27183.6	28958.1	30504.4	31946.7	34802.3	37141.0	128
129 Liabilities	23835.0	26179.0	28390.4	22833.6	25127.4	27228.7	27770.4	30280.1	36009.0	38721.5	129
130 Debt securities	2987.9	3137.9	3337.5	3527.9	3707.2	3944.4	4148.0	4500.7	4803.4	5107.4	130
131 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	131
132 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	132
133 Corporate bonds	2670.5	2744.8	2864.7	2981.4	3196.6	3376.1	3537.7	3861.2	4140.4	4407.1	133
134 Loans	2266.0	2519.0	2978.7	3061.3	2453.5	2098.3	2230.1	2226.1	2320.4	2512.0	134
135 Short term	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1637.6	1749.0	1838.9	2014.0	135
136 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	136
137 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1145.6	137
138 Long term (mortgages)	771.7	877.6	947.0	897.4	768.7	673.0	592.6	477.1	481.5	498.0	138
139 Equity and investment fund shares	14202.7	16080.7	17437.0	11659.6	14210.3	16130.7	16122.7	18001.7	23225.2	25490.7	139
140 Corporate equity	12653.2	14358.0	15475.0	9609.3	12223.8	14002.0	13892.0	15584.6	20612.3	22730.4	140
141 Foreign direct investment in the United States	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	141
142 Insurance, pension and standardized guarantee schemes	14.6	35.9	47.7	759.1	574.8	539.4	611.4	472.5	260.7	244.2	142
143 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	143
144 Claim of pension fund on sponsor	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	144
145 Other accounts payable	4363.7	4405.5	4589.5	3825.7	4181.7	4515.9	4658.1	5079.1	5399.3	5367.2	145
146 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.0	1938.3	2004.5	146
147 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	44.6	147
148 Miscellaneous liabilities	2577.0	2507.2	2655.8	2114.1	2555.9	2726.7	2834.9	3188.1	3416.1	3318.1	148
149 Net worth	2232.9	2017.9	2781.3	6681.7	2056.1	1729.4	2734.0	1666.6	-1206.7	-1580.5	149

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	1301.6	1
2 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	2
3 Equals: Net value added	885.5	970.9	903.4	678.1	838.0	866.1	877.2	1013.1	990.6	1109.6	3
4 Compensation of employees (paid)	535.4	579.8	618.2	612.9	549.0	574.3	606.8	630.2	640.2	681.0	4
5 Wages and salaries	449.4	490.8	527.1	517.9	466.2	486.4	513.5	536.8	545.6	581.4	5
6 Employers' social contributions	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.3	94.6	99.7	6
7 Taxes on production and imports less subsidies	49.5	52.5	54.7	55.6	64.2	64.8	58.3	60.2	59.9	69.8	7
8 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	8
9 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	290.0	160.1	286.6	9
10 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	10
11 Property income (received)	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2052.3	2020.3	2049.6	11
12 Interest	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1635.7	1539.5	1505.5	12
13 Distributed income of corporations (dividends)	229.0	261.6	323.1	338.8	275.7	308.9	319.5	359.8	419.8	481.3	13
14 Reinvested earnings on U.S. direct investment abroad	2.9	40.9	45.7	49.5	50.7	68.3	67.2	56.8	61.0	62.8	14
15 Less: Uses of property income (paid)	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.9	2150.6	2121.7	15
16 Interest	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1478.3	1413.9	1420.8	16
17 Distributed income of corporations	425.5	488.6	556.9	515.8	455.1	460.8	481.5	589.8	720.6	683.5	17
18 Dividends	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.9	672.3	631.8	18
19 Withdrawals from income of quasi-corporations (1)	47.7	50.0	39.8	23.0	74.4	84.9	54.3	67.9	48.3	51.7	19
20 Reinvested earnings on foreign direct investment	8.0	12.8	9.5	7.3	3.7	10.9	15.1	16.9	16.1	17.4	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	290.0	160.1	286.6	22
23 Less: Current taxes on income, wealth, etc. (paid)	140.5	165.7	151.7	81.7	91.6	150.0	150.3	180.9	184.3	197.6	23
24 Less: Other current transfers (paid)	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-25.7	-17.9	8.5	24
25 Equals: Disposable income, net	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	25
26 Equals: Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	26
Capital account											
27 Net saving less capital transfers	45.4	60.7	-48.5	-68.9	293.9	249.9	182.1	125.2	-6.3	70.5	27
28 Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	29
30 Capital formation, net	31.1	31.9	46.1	22.3	-10.5	-13.9	-1.2	17.9	23.4	30.6	30
31 Gross fixed capital formation (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	31
32 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	34
35 Net acquisition of financial assets	3771.5	4611.6	5481.5	3780.4	-1229.6	98.9	2200.6	1829.4	3525.2	3080.6	35
36 Monetary gold	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	2.7	86.1	183.8	1004.1	194.1	-153.6	519.7	-47.3	817.7	124.8	37
38 Debt securities	634.6	1080.6	978.7	845.0	723.0	787.7	1269.2	1094.9	1530.9	1234.2	38
39 Open market paper	194.0	232.6	-120.4	6.2	-390.6	-93.5	-75.0	0.0	20.7	-22.4	39
40 Treasury securities	90.8	108.7	71.7	512.2	426.7	572.7	1051.7	352.8	589.4	439.3	40
41 Agency- and GSE-backed securities (2)	-252.1	94.8	282.0	728.5	679.0	51.6	113.9	152.4	401.5	341.4	41
42 Municipal securities	115.7	131.2	184.6	42.2	38.4	44.3	13.5	139.4	9.3	52.0	42
43 Corporate and foreign bonds	486.2	513.3	560.9	-444.1	-30.5	212.7	165.0	450.3	510.0	423.9	43
44 Loans	2057.7	2107.8	2698.5	1472.7	-2928.6	-492.9	128.9	433.4	133.8	834.4	44
45 Short term	653.2	713.2	1566.1	1225.7	-2876.0	-201.8	303.7	499.5	50.3	631.5	45
46 Long term (mortgages)	1404.5	1394.6	1132.4	247.0	-52.7	-291.0	-174.8	-66.1	83.5	202.9	46
47 Equity and investment fund shares	538.3	498.4	1197.5	719.7	136.4	-42.3	-18.8	116.1	202.7	461.4	47
48 Corporate equities	285.2	171.4	417.7	212.5	155.3	58.1	-84.8	5.9	-4.0	115.0	48
49 Mutual fund shares	53.2	104.1	67.5	-65.9	175.9	133.1	18.1	64.5	142.6	128.3	49
50 Money market mutual fund shares	11.6	-7.4	330.8	284.4	-175.9	-172.8	-63.8	-82.4	-53.5	14.0	50
51 Equity in government-sponsored enterprises (2)	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	0.3	51
52 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	20.5	23.6	26.0	52
53 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	53
54 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	176.7	54
55 Insurance, pension and standardized guarantee schemes	224.9	304.3	249.3	292.3	495.0	276.2	339.3	354.9	346.0	316.2	55
56 Other accounts receivable	313.4	534.4	173.6	-553.4	150.5	-276.3	-37.7	-122.6	494.2	109.5	56

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Net incurrence of liabilities	3440.8	4368.4	5356.8	3883.1	-1235.4	93.8	2127.1	1747.5	3352.4	3053.7	57
58 Currency and deposits	624.0	632.6	562.0	2139.9	229.1	324.4	1448.9	594.6	1859.3	986.9	58
59 Debt securities	1047.8	1316.7	1540.4	454.4	-973.2	-679.8	-354.5	-316.3	70.0	175.0	59
60 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	60
61 Corporate bonds	753.2	792.1	746.2	-189.0	-465.1	-538.0	-264.2	-233.7	-119.4	62.0	61
62 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-37.3	62
63 Loans	548.8	590.9	880.8	-160.2	-1644.3	-59.6	202.2	128.4	-208.2	160.9	63
64 Short term	534.6	584.3	876.2	-166.9	-1656.1	-60.5	188.7	123.5	-216.0	147.2	64
65 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	65
66 Equity and investment fund shares	698.0	931.5	1469.0	1717.3	268.8	71.9	503.6	961.2	977.1	1048.0	66
67 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	67
68 Corporate equity issues	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	218.3	68
69 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.2	596.8	69
70 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	70
71 Foreign direct investment in the United States	13.9	52.0	9.3	120.7	45.7	48.5	43.4	5.1	31.1	13.6	71
72 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	72
73 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.6	205.4	73
74 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	74
75 Insurance, pension and standardized guarantee schemes	680.6	688.7	675.1	488.3	682.0	714.9	690.5	573.0	564.0	594.1	75
76 Other accounts payable	-158.3	208.0	229.4	-756.7	202.3	-278.0	-363.6	-193.2	90.2	88.8	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	330.7	243.2	124.7	-102.7	5.9	5.1	73.4	81.9	172.8	26.8	77
Other changes in volume account											
78 Total other volume changes	34.3	-411.2	-78.2	1209.3	-1027.8	-801.9	-73.0	-380.0	-950.5	-387.9	78
79 Disaster losses	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	0.0	79
80 Other volume changes	-280.3	-625.6	-297.5	1221.4	-729.3	-543.2	36.9	-352.5	-1153.0	-374.9	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-316.3	-214.4	-219.3	11.5	298.5	258.7	109.8	25.5	-202.5	13.0	81
Revaluation account											
82 Nonfinancial assets	72.6	63.8	28.6	55.7	-61.9	-2.7	42.2	18.4	34.4	29.7	82
83 Structures (nonresidential)	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.3	30.2	24.8	83
84 Equipment	0.6	0.8	-4.9	3.0	-5.6	1.2	8.3	2.9	2.5	5.6	84
85 Intellectual property products	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.2	1.7	-0.7	85
86 Financial assets	925.5	1779.3	806.1	-5916.0	2569.4	1655.5	-673.5	1780.9	3763.7	1128.5	86
87 Corporate equities	600.0	1444.6	618.4	-5091.6	2148.4	1411.3	-517.6	1518.9	3282.2	1021.9	87
88 Mutual fund shares	294.8	299.1	141.9	-835.1	366.8	203.6	-110.4	239.6	495.5	141.3	88
89 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	22.4	-14.0	-34.6	89
90 Liabilities	893.3	1851.2	-496.7	-6424.4	2118.9	1601.9	-923.9	1912.7	3802.3	1349.0	90
91 Corporate equity issues	265.1	716.6	-979.8	-2365.5	388.8	568.1	-449.0	739.2	1355.6	641.3	91
92 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1571.0	456.5	92
93 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	15.9	-50.6	11.4	93
94 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.5	94
95 Pension fund reserves	264.5	424.6	144.4	-1462.9	673.6	419.3	-161.8	438.8	922.1	240.3	95
96 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	0.0	96
97 Changes in net worth due to nominal holding gains/losses	104.8	-8.1	1331.4	564.1	388.6	50.9	292.6	-113.4	-4.2	-190.8	97
Changes in balance sheet account											
98 Change in net worth (lines 30+33+78+97)	184.5	-358.6	1204.7	1704.5	-345.3	-501.1	401.7	-368.1	-960.9	-508.2	98
Balance sheet account (end of period)											
99 Total assets	57592.1	63455.5	69680.2	69156.8	70099.3	71223.6	72847.6	76984.6	82843.9	86782.9	99
100 Nonfinancial assets (4)	1383.7	1484.5	1564.8	1649.4	1586.3	1580.2	1621.2	1655.5	1713.2	1773.6	100
101 Structures (nonresidential)	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.0	1013.0	1031.9	101
102 Equipment	449.9	473.3	492.8	498.6	470.3	471.9	485.5	506.0	535.7	570.7	102
103 Intellectual property products	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.4	164.5	170.9	103
104 Financial assets	56208.4	61971.0	68115.4	67507.5	68513.0	69643.4	71226.4	75329.2	81130.7	85009.3	104
105 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	105
106 Currency and deposits	866.6	927.7	1113.5	2154.9	2362.5	2254.6	2774.4	2751.4	3567.7	3689.7	106

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
107 Debt securities	14745.7	15738.3	16720.6	17569.9	18315.4	18528.4	19797.4	20984.5	22428.4	23663.6	107
108 Open market paper	1124.8	1352.8	1235.9	1243.6	852.9	763.7	688.8	688.6	709.1	687.7	108
109 Treasury securities	2527.9	2641.2	2712.9	3225.2	3651.9	4224.6	5276.3	5641.1	6230.5	6669.9	109
110 Agency- and GSE-backed securities (2)	4137.5	4148.0	4430.0	5158.5	5892.0	5480.8	5594.7	5761.2	6154.3	6495.6	110
111 Municipal securities	1346.2	1477.1	1661.7	1703.9	1742.3	1786.5	1800.0	1939.4	1948.7	2000.7	111
112 Corporate and foreign bonds	5609.3	6119.2	6680.1	6238.8	6176.4	6272.9	6437.6	6954.1	7385.9	7809.8	112
113 Loans	19766.9	21811.6	24467.9	25804.3	22587.4	21852.9	21830.1	22291.2	22306.9	23102.8	113
114 Short term	8152.1	8778.5	10334.2	11559.7	8631.1	8503.7	8807.4	9479.9	9503.3	10134.7	114
115 Long term (mortgages)	11614.9	13033.0	14133.7	14244.6	13956.3	13349.2	13022.7	12811.3	12803.6	12968.1	115
116 Equity and investment fund shares	15513.3	17343.4	19347.0	14150.8	17532.7	19146.0	18453.7	20777.3	24692.7	26282.7	116
117 Corporate equities	10352.3	11468.8	12504.9	7625.8	9929.6	11398.9	10796.5	12321.4	15599.6	16736.5	117
118 Mutual fund shares	2183.0	2550.9	2760.3	1859.2	2402.0	2738.7	2646.3	2950.4	3588.5	3858.0	118
119 Money market fund shares	515.8	562.4	893.3	1177.7	1001.7	828.9	765.1	682.7	629.2	643.2	119
120 Equity in government-sponsored enterprises (2)	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	33.7	120
121 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	883.2	892.8	884.2	121
122 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	122
123 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	123
124 Insurance, pension and standardized guarantee schemes	2346.7	2460.5	2593.6	4233.7	4146.0	4508.3	4922.0	4896.7	4311.1	4297.1	124
125 Other accounts receivable	2958.1	3678.4	3861.7	3583.0	3558.0	3342.2	3437.8	3617.1	3812.7	3962.3	125
126 Total liabilities and net worth	57592.1	63455.5	69680.2	69156.8	70099.3	71223.6	72847.6	76984.6	82843.9	86782.9	126
127 Liabilities	58740.8	64962.8	69982.9	67755.0	69042.8	70668.2	71890.5	76395.6	83215.8	87662.9	127
128 Currency and deposits	8185.1	8817.7	9379.7	11519.6	11748.7	12069.0	13517.8	14084.6	15943.9	16930.8	128
129 Debt securities	12051.7	13338.6	14989.8	15364.1	14594.5	13544.8	13117.6	12923.9	12926.8	13074.5	129
130 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	130
131 Corporate bonds	4740.8	5506.1	6363.1	6094.4	5833.0	5387.4	5050.5	4939.4	4752.9	4787.6	131
132 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	362.9	132
133 Loans	5033.8	5621.4	6502.3	6342.1	4768.4	4720.7	4917.5	5108.6	4900.4	5069.2	133
134 Short term	4888.3	5469.4	6345.5	6178.6	4593.2	4544.6	4728.0	4914.2	4698.2	4845.4	134
135 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	135
136 Equity and investment fund shares	15144.0	17535.3	18359.5	15115.4	17505.6	18723.0	18464.5	21436.2	25242.5	27399.2	136
137 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	137
138 Corporate equity issues	4629.7	5406.2	4606.0	2879.7	3582.6	4340.2	4052.7	4947.4	6461.4	7320.9	138
139 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11535.2	12588.5	139
140 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	140
141 Foreign direct investment in the United States	353.2	427.8	380.4	343.5	407.0	489.6	561.9	582.8	563.3	588.3	141
142 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	142
143 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3919.0	4124.4	143
144 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	144
145 Insurance, pension and standardized guarantee schemes	15807.9	16935.7	17807.7	16706.4	18109.6	19786.6	20340.9	21407.5	22946.2	23829.3	145
146 Other accounts payable	2518.4	2714.1	2943.9	2707.4	2315.9	1824.1	1532.0	1434.8	1256.1	1360.0	146
147 Net worth	-1148.8	-1507.3	-302.7	1401.8	1056.5	555.4	957.1	589.0	-371.9	-880.0	147

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

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

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

S.61.a Central Bank

Billions of dollars

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

S.61.a Central Bank

Billions of dollars

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

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

S.62.a Private Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	271.0	300.0	312.6	304.4	282.1	261.2	238.5	274.2	289.7	300.2	1
2 Less: Consumption of fixed capital	30.3	31.1	31.6	31.9	32.1	31.8	31.8	32.3	32.6	32.8	2
3 Equals: Net value added	240.7	268.9	281.0	272.5	250.0	229.4	206.8	241.9	257.0	267.4	3
4 Compensation of employees (paid)	128.5	133.8	139.8	132.9	147.3	151.0	158.8	167.5	170.8	169.6	4
5 Wages and salaries	108.4	113.6	118.7	111.7	125.3	128.3	134.3	143.1	146.1	144.8	5
6 Employers' social contributions	20.1	20.2	21.1	21.2	22.0	22.7	24.5	24.4	24.7	24.8	6
7 Taxes on production and imports less subsidies	6.3	6.6	7.0	8.4	9.4	9.4	9.6	10.0	10.4	11.1	7
8 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	86.7	8
9 Net national income/Balance of primary incomes, net	78.6	78.6	64.6	132.6	178.7	180.7	124.7	117.5	132.6	120.5	9
10 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	86.7	10
11 Property income (received)	375.1	452.8	487.4	408.2	410.6	412.5	380.9	346.9	320.4	309.6	11
12 Interest	372.0	441.3	474.6	392.9	393.7	388.7	357.1	326.6	299.3	288.4	12
13 Distributed income of corporations (dividends)	2.3	2.8	3.1	2.8	1.9	2.1	2.1	2.2	2.4	2.7	13
14 Reinvested earnings on U.S. direct investment abroad	0.7	8.6	9.6	12.5	15.0	21.7	21.7	18.1	18.7	18.4	14
15 Less: Uses of property income (paid)	402.4	502.6	556.9	406.8	325.2	300.7	294.6	293.8	263.6	275.7	15
16 Interest	326.5	405.1	447.1	354.3	277.0	243.9	212.4	191.9	173.7	179.3	16
17 Distributed income of corporations	72.9	93.2	107.1	50.9	47.3	54.1	77.9	96.2	84.0	89.8	17
18 Dividends	72.8	93.1	107.0	50.6	47.1	53.9	77.8	96.0	83.9	89.8	18
19 Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.1	19
20 Reinvested earnings on foreign direct investment	3.0	4.3	2.7	1.7	0.9	2.8	4.3	5.7	6.0	6.6	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	78.6	78.6	64.6	132.6	178.7	180.7	124.7	117.5	132.6	120.5	22
23 Less: Current taxes on income, wealth, etc. (paid)	55.0	54.2	41.1	15.8	2.7	18.7	23.5	30.5	27.1	25.6	23
24 Less: Other current transfers (paid)	3.8	4.0	4.1	4.2	4.3	4.5	5.6	6.2	6.5	6.8	24
25 Equals: Disposable income, net	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	88.0	25
26 Equals: Net saving	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	88.0	26
Capital account											
27 Net saving less capital transfers	19.7	20.4	19.4	155.4	189.8	157.5	95.9	80.8	99.1	88.0	27
28 Net saving	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	88.0	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-42.8	-18.0	0.0	-0.3	0.0	0.0	0.0	29
30 Capital formation, net	0.8	5.2	2.5	3.8	-0.1	-4.6	-5.0	-3.6	-6.1	-4.3	30
31 Gross fixed capital formation (nonresidential)	31.1	36.3	34.1	35.6	32.0	27.2	26.8	28.8	26.5	28.5	31
32 Less: Consumption of fixed capital	30.3	31.1	31.6	31.9	32.1	31.8	31.8	32.3	32.6	32.8	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	18.9	15.3	16.9	151.6	189.8	162.2	100.9	84.4	105.2	92.4	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	18.9	15.3	16.9	151.6	189.8	162.2	100.9	84.4	105.2	92.4	34
35 Net acquisition of financial assets	962.4	932.4	1091.2	1198.4	-699.2	-193.2	840.5	500.1	993.4	972.1	35
36 Currency and deposits	4.3	1.1	7.3	836.6	114.6	-12.6	600.4	-63.0	757.4	129.5	36
37 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	37
38 Reserves at the Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	38
39 Deposits at Federal Home Loan Banks	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	39
40 Debt securities	202.4	151.4	139.6	117.7	117.2	146.1	138.0	190.4	46.3	216.7	40
41 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	41
42 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-35.1	195.4	42
43 Agency- and GSE-backed securities (2)	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	42.4	26.2	43
44 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	68.0	55.1	31.0	44
45 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	-35.9	45
46 Loans	710.2	780.5	853.0	179.5	-969.8	-258.5	165.4	389.2	162.8	589.4	46
47 Short term	225.0	386.2	557.5	141.3	-790.4	-101.3	271.3	367.5	173.8	439.5	47
48 Long term (mortgages)	485.2	394.3	295.4	38.3	-179.4	-157.2	-105.8	21.7	-11.0	149.9	48
49 Equity and investment fund shares	0.6	3.5	48.6	16.1	24.5	-7.0	-10.7	-14.4	1.6	5.7	49
50 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	50
51 Mutual fund shares	-2.8	3.8	3.6	1.3	14.1	-5.6	-0.5	-0.7	1.5	-0.8	51
52 Equity in government-sponsored enterprises (2)	2.1	-0.1	7.6	-6.2	0.3	-3.2	-5.4	-2.1	-1.1	-0.0	52
53 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	53
54 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	54
55 Insurance, pension and standardized guarantee schemes	0.0	8.2	10.9	6.4	0.8	4.5	5.2	7.4	5.7	5.9	55
56 Other accounts receivable	44.9	-12.2	31.9	42.0	13.5	-65.6	-57.9	-9.6	19.6	24.9	56

S.62.a Private Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Net incurrence of liabilities	777.9	819.4	995.1	1116.2	-384.8	-169.2	854.6	570.3	947.8	1095.6	57
58 Currency and deposits	574.5	596.0	523.6	881.3	265.4	161.7	979.0	595.8	970.8	696.0	58
59 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	205.6	193.1	198.8	59
60 Other deposits	600.1	639.5	504.7	741.1	155.7	80.4	622.3	390.2	777.7	497.1	60
61 Debt securities	13.5	29.3	24.7	0.1	-28.3	-69.3	10.0	-115.4	-102.7	-17.2	61
62 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	62
63 Commercial paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	-5.2	63
64 Loans (short term)	128.6	103.7	292.4	350.7	-875.5	-239.0	-89.8	-26.6	-17.6	92.0	64
65 Equity and investment fund shares	66.7	129.8	164.4	186.1	121.4	26.1	74.8	89.1	68.5	179.0	65
66 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	66
67 Foreign direct investment in the United States	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	67
68 Investment by parent	48.9	105.8	157.7	149.3	93.2	1.8	42.4	89.4	56.7	175.6	68
69 Other accounts payable	-5.4	-39.4	-10.1	-302.1	132.2	-48.7	-119.4	27.4	28.9	145.8	69
Addendum:											
70 Net lending (+) or borrowing (-), financial account (lines 35-57)	184.5	113.0	96.0	82.2	-314.4	-23.9	-14.1	-70.3	45.6	-123.6	70
Other changes in volume account											
71 Total other volume changes	154.1	7.5	50.3	-68.3	-711.0	-219.5	-144.3	-303.0	-98.1	-214.9	71
72 Disaster losses	-0.7	0.0	0.0	-0.3	0.0	0.0	0.0	-0.5	0.0	0.0	72
73 Other volume changes	-10.8	-90.2	-28.9	1.4	-206.8	-33.4	-29.3	-147.9	-38.5	1.1	73
74 Less: Statistical discrepancy (lines 33-70) (3)	-165.6	-97.7	-79.2	69.4	504.2	186.1	115.0	154.6	59.6	215.9	74
Revaluation account											
75 Nonfinancial assets	14.2	10.2	-0.1	8.3	-29.1	-8.7	9.8	3.6	8.3	6.9	75
76 Structures (nonresidential)	17.5	14.5	6.5	11.8	-16.2	-1.5	9.1	3.8	7.8	6.2	76
77 Equipment	-1.8	-2.5	-4.2	-1.1	-7.5	-3.6	0.8	-0.1	0.4	0.9	77
78 Intellectual property products	-1.5	-1.8	-2.3	-2.5	-5.4	-3.5	-0.0	-0.1	0.1	-0.2	78
79 Financial assets	18.2	13.3	30.5	-33.5	96.2	32.2	-11.2	25.8	30.9	-11.4	79
80 Corporate equities	6.3	17.3	7.5	-55.8	23.5	11.7	-7.2	14.4	29.1	6.5	80
81 Mutual fund shares	1.0	3.3	1.4	-11.3	11.7	4.7	-2.6	5.2	10.5	2.5	81
82 U.S. direct investment abroad	10.9	-7.3	21.6	33.6	61.0	15.7	-1.4	6.1	-8.7	-20.4	82
83 Liabilities	-19.6	167.2	-459.1	-561.6	5.6	59.5	-138.8	190.6	210.8	86.8	83
84 Corporate equity issues	-17.8	175.8	-418.7	-514.3	-13.8	59.5	-169.3	157.6	212.2	84.0	84
85 Foreign direct investment in the United States	-1.8	-8.6	-40.4	-47.3	19.5	-0.1	30.5	33.0	-1.4	2.8	85
86 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Changes in net worth due to nominal holding gains/losses	52.0	-143.8	489.5	536.3	61.4	-35.9	137.4	-161.1	-171.6	-91.3	87
Changes in balance sheet account											
88 Change in net worth (lines 30+33+71+87)	225.9	-115.8	559.2	623.4	-459.9	-97.8	89.0	-383.4	-170.6	-218.1	88
Balance sheet account (end of period)											
89 Total assets	11410.5	12346.5	13510.1	14849.4	13928.4	14068.8	14957.0	15363.1	16300.7	17281.3	89
90 Nonfinancial assets (4)	326.5	352.2	365.5	387.8	374.2	371.4	376.7	377.4	380.2	383.5	90
91 Structures (nonresidential)	211.2	235.2	250.9	273.1	262.7	261.3	267.9	269.0	273.9	278.1	91
92 Equipment	98.3	98.8	95.9	96.0	92.1	90.9	89.4	87.8	85.9	84.7	92
93 Intellectual property products	17.0	18.3	18.6	18.7	19.5	19.1	19.4	20.6	20.5	20.6	93
94 Financial assets	11083.9	11994.3	13144.7	14461.6	13554.2	13697.4	14580.2	14985.6	15920.5	16897.9	94
95 Currency and deposits	88.3	89.4	96.7	933.2	1047.8	1035.2	1635.6	1575.8	2333.2	2462.7	95
96 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	96
97 Reserves at the Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	97
98 Deposits at Federal Home Loan Banks	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	98
99 Debt securities	2425.1	2569.4	2709.0	2829.5	2944.4	3070.7	3208.7	3399.1	3445.3	3662.1	99
100 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	100
101 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	304.4	499.8	101
102 Agency- and GSE-backed securities (2)	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	102
103 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	371.9	427.0	458.0	103
104 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	786.3	770.2	734.2	104
105 Loans	7488.2	8235.1	9065.9	9202.4	8172.6	8292.5	8416.9	8768.6	8912.0	9490.4	105
106 Short term	3151.3	3502.8	4047.3	4188.2	3403.7	3709.4	3980.7	4346.2	4519.9	4959.3	106
107 Long term (mortgages)	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	107

S.62.a Private Depository Institutions

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Equity and investment fund shares	241.3	258.1	337.2	319.7	440.4	465.6	443.7	455.1	487.6	481.9	108
109 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	109
110 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	48.1	60.1	61.8	110
111 Equity in government-sponsored enterprises (2)	40.5	40.4	48.0	41.8	42.1	38.9	33.4	31.3	30.2	30.2	111
112 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	112
113 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	113
114 Insurance, pension and standardized guarantee schemes	0.0	93.4	104.3	110.7	111.5	116.0	125.5	138.0	143.8	149.6	114
115 Other accounts receivable	841.0	749.0	831.7	1066.0	837.5	717.4	749.9	649.0	598.4	651.0	115
116 Total liabilities and net worth	11410.5	12346.5	13510.1	14849.4	13928.4	14068.8	14957.0	15363.1	16300.7	17281.3	116
117 Liabilities	12434.4	13486.2	14090.7	14806.5	14345.3	14583.6	15382.8	16172.3	17280.5	18479.3	117
118 Currency and deposits	7243.8	7839.8	8363.4	9244.7	9510.1	9667.6	10646.6	11214.6	12185.3	12881.3	118
119 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	119
120 Other deposits	6467.4	7106.9	7622.6	8363.8	8519.4	8595.6	9218.0	9585.4	10363.0	10860.2	120
121 Debt securities	134.5	160.8	185.5	185.3	177.0	490.1	500.1	383.4	280.7	263.5	121
122 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	122
123 Commercial paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	54.5	123
124 Loans (short term)	1520.8	1624.5	1917.0	2267.7	1392.2	1153.2	1063.3	1036.8	1019.2	1111.2	124
125 Equity and investment fund shares	2603.8	2956.8	2662.1	2286.7	2475.9	2561.5	2497.6	2856.2	3124.3	3390.1	125
126 Corporate equity issues	1295.2	1481.2	1070.0	567.8	565.6	637.1	474.1	633.3	847.7	934.4	126
127 Foreign direct investment in the United States	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	127
128 Investment by parent	1178.4	1340.2	1497.9	1647.2	1802.6	1804.4	1846.8	2015.2	2060.8	2236.4	128
129 Other accounts payable	931.5	904.3	962.6	822.1	790.2	711.3	675.2	681.3	671.0	833.1	129
130 Net worth	-1023.9	-1139.7	-580.5	42.9	-417.0	-514.8	-425.8	-809.2	-979.9	-1197.9	130

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

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

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

(4) Excludes land.

S.63.a Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	269.9	286.7	308.8	258.2	285.7	269.2	253.2	268.7	263.7	328.1	1
2 Less: Consumption of fixed capital	24.7	25.2	25.6	26.7	27.6	27.4	27.0	27.7	29.5	31.7	2
3 Equals: Net value added	245.3	261.6	283.2	231.6	258.1	241.9	226.2	241.0	234.2	296.4	3
4 Compensation of employees (paid)	108.3	113.9	118.2	119.5	116.0	118.7	127.2	132.2	133.6	137.7	4
5 Wages and salaries	89.8	95.3	99.1	99.3	97.4	99.5	107.1	112.1	113.3	117.0	5
6 Employers' social contributions	18.5	18.7	19.1	20.2	18.6	19.1	20.1	20.1	20.3	20.7	6
7 Taxes on production and imports less subsidies	19.7	20.4	21.1	21.4	22.1	22.3	23.1	23.7	25.3	34.5	7
8 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	124.2	8
9 Net national income/Balance of primary incomes, net	61.0	58.0	73.8	27.9	55.6	65.2	23.3	12.9	6.4	23.7	9
10 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	124.2	10
11 Property income (received)	233.4	265.6	295.0	301.5	273.1	287.3	266.3	264.4	271.3	260.3	11
12 Interest	220.2	240.2	267.4	273.8	251.5	248.0	241.7	238.1	243.0	229.1	12
13 Distributed income of corporations (dividends)	12.5	15.3	17.4	19.2	12.2	27.9	13.0	15.5	16.2	18.4	13
14 Reinvested earnings on U.S. direct investment abroad	0.8	10.1	10.2	8.6	9.3	11.4	11.5	10.8	12.1	12.8	14
15 Less: Uses of property income (paid)	289.6	334.8	365.2	364.3	337.5	323.1	318.8	336.7	340.2	360.7	15
16 Interest	264.7	309.0	339.3	342.0	325.7	304.6	302.8	311.3	321.4	329.9	16
17 Distributed income of corporations	23.7	23.6	24.5	21.5	11.3	17.1	13.6	22.6	16.7	28.4	17
18 Dividends	17.1	17.2	18.1	15.5	5.4	13.5	10.8	19.1	11.8	23.7	18
19 Withdrawals from income of quasi-corporations (1)	6.6	6.4	6.4	6.1	5.9	3.7	2.8	3.5	4.9	4.7	19
20 Reinvested earnings on foreign direct investment	1.2	2.2	1.3	0.7	0.4	1.3	2.4	2.9	2.1	2.5	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	61.0	58.0	73.8	27.9	55.6	65.2	23.3	12.9	6.4	23.7	22
23 Less: Current taxes on income, wealth, etc. (paid)	32.6	45.3	42.4	20.7	25.0	28.9	23.0	29.1	33.2	31.8	23
24 Less: Other current transfers (paid)	-21.3	-39.9	-7.6	31.5	-4.9	-8.4	-13.9	-67.8	-63.8	-42.9	24
25 Equals: Disposable income, net	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	34.9	25
26 Equals: Net saving	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	34.9	26
Capital account											
27 Net saving less capital transfers	22.1	52.6	38.9	-21.6	40.9	44.7	14.3	37.1	37.0	34.9	27
28 Net saving	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	34.9	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-2.8	-5.5	0.0	0.0	14.3	0.0	0.0	29
30 Capital formation, net	-0.3	-1.0	0.4	0.8	0.1	-4.3	-2.4	-0.2	3.0	3.1	30
31 Gross fixed capital formation (nonresidential)	24.3	24.2	26.0	27.4	27.7	23.1	24.7	27.5	32.5	34.8	31
32 Less: Consumption of fixed capital	24.7	25.2	25.6	26.7	27.6	27.4	27.0	27.7	29.5	31.7	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	22.4	53.6	38.5	-22.3	40.8	49.0	16.6	37.3	34.0	31.7	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	22.4	53.6	38.5	-22.3	40.8	49.0	16.6	37.3	34.0	31.7	34
35 Net acquisition of financial assets	249.3	289.4	283.5	191.1	156.5	143.2	256.4	153.4	142.9	246.7	35
36 Currency and deposits	-10.4	17.2	15.1	9.6	-32.4	6.0	-6.5	15.0	-16.0	9.5	36
37 Debt securities	171.6	83.4	53.1	-41.0	202.5	164.6	137.9	60.9	83.7	84.0	37
38 Open market paper	0.5	4.9	9.9	2.4	2.2	-10.8	-10.4	12.5	3.8	-4.7	38
39 Treasury securities	13.9	-4.5	-56.0	29.5	50.7	26.4	23.4	-1.2	-5.8	20.2	39
40 Agency- and GSE-backed securities (2)	17.2	12.9	9.3	-28.2	7.7	3.6	5.3	-21.8	-11.7	-19.2	40
41 Municipal securities	47.8	26.1	40.9	16.3	13.5	18.2	-7.9	6.8	8.4	1.5	41
42 Corporate and foreign bonds	92.2	43.9	49.0	-60.9	128.4	127.3	127.5	64.6	88.9	86.2	42
43 Loans	17.1	28.1	38.8	42.7	-27.1	-9.2	17.6	15.8	19.3	31.8	43
44 Short term	4.7	9.0	15.1	26.3	-10.3	-0.3	1.8	3.2	-1.8	8.2	44
45 Long term (mortgages)	12.4	19.1	23.7	16.4	-16.8	-8.9	15.8	12.6	21.1	23.6	45
46 Equity and investment fund shares	57.9	115.5	144.9	147.9	39.9	-11.5	47.0	30.2	25.4	43.9	46
47 Corporate equities	59.6	69.5	86.0	117.2	30.6	-8.2	36.1	20.8	17.4	30.7	47
48 Mutual fund shares	-9.4	31.6	29.3	-11.4	0.5	33.8	4.9	2.2	2.1	2.7	48
49 Money market mutual fund shares	-4.4	10.5	5.5	29.7	-8.7	-16.6	2.3	0.9	-8.0	4.3	49
50 Equity in government-sponsored enterprises (2)	-0.1	0.0	0.6	1.0	-0.3	-0.1	-0.8	0.1	0.9	0.1	50
51 U.S. direct investment abroad	12.2	3.9	23.4	11.5	17.9	-20.4	4.4	6.3	13.1	6.2	51
52 Insurance, pension and standardized guarantee schemes	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	52
53 Other accounts receivable	12.1	44.8	30.6	28.7	-21.6	-9.4	60.9	31.0	27.5	76.2	53
54 Net incurrence of liabilities	207.3	243.3	207.7	168.8	27.4	146.5	223.4	69.8	110.1	173.4	54
55 Currency and deposits (funding agreements)	15.1	12.0	13.4	-6.2	-33.3	-9.7	-8.5	-0.4	-8.4	9.2	55
56 Loans (short term)	8.0	2.9	12.7	19.6	-6.6	-4.8	5.1	4.9	8.7	2.5	56

S.63.a Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Equity and investment fund shares	-0.9	11.7	-32.5	4.6	16.6	13.9	-20.5	-26.8	-7.0	-25.6	57
58 Corporate equity issues	-10.8	-28.5	-43.9	-10.3	-6.2	-17.5	-22.3	-24.5	-16.8	-31.8	58
59 Foreign direct investment in the United States	0.2	37.5	6.1	27.4	13.5	9.1	-7.5	-5.8	12.4	5.3	59
60 Investment by parent	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	3.5	-2.7	0.9	60
61 Insurance, pension and standardized guarantee schemes	201.9	182.7	185.3	191.5	111.6	137.0	236.3	69.2	101.0	159.8	61
62 Other accounts payable	-16.8	34.1	28.8	-40.6	-60.9	10.2	10.9	22.9	15.8	27.5	62
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-54)	42.0	46.1	75.8	22.4	129.1	-3.4	33.0	83.7	32.8	73.2	63
Other changes in volume account											
64 Total other volume changes	1.5	-44.5	30.6	179.9	24.3	-99.0	49.7	-15.2	-74.8	42.6	64
65 Disaster losses	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	65
66 Other volume changes	-17.8	-36.9	-6.7	135.3	-64.0	-46.7	33.3	-61.4	-73.5	1.1	66
67 Less: Statistical discrepancy (lines 33-63) (3)	-19.6	7.5	-37.2	-44.7	-88.3	52.4	-16.4	-46.4	1.2	-41.5	67
Revaluation account											
68 Nonfinancial assets	11.6	11.2	5.7	10.3	-8.4	0.2	5.7	2.1	5.1	3.6	68
69 Structures (nonresidential)	11.6	10.3	6.0	9.2	-7.3	0.2	5.1	2.2	4.6	3.5	69
70 Equipment	-0.3	0.3	-0.6	0.9	-0.7	0.2	0.5	-0.0	0.2	0.5	70
71 Intellectual property products	0.2	0.6	0.3	0.2	-0.4	-0.2	0.0	-0.1	0.3	-0.4	71
72 Financial assets	59.4	134.7	30.9	-712.0	230.1	196.3	-59.4	192.2	313.5	45.3	72
73 Corporate equities	50.9	121.5	24.1	-621.3	201.7	170.5	-46.1	157.8	281.5	39.4	73
74 Mutual fund shares	4.8	14.0	9.0	-60.1	21.2	12.7	-7.8	17.5	35.0	9.9	74
75 U.S. direct investment abroad	3.6	-0.8	-2.2	-30.6	7.2	13.1	-5.4	16.9	-3.0	-4.0	75
76 Liabilities	61.2	221.4	-209.3	-857.4	233.2	177.1	-75.3	183.0	281.7	98.9	76
77 Corporate equity issues	29.6	139.8	-192.8	-386.4	49.4	42.5	-61.5	79.5	122.2	59.1	77
78 Foreign direct investment in the United States	-2.3	7.8	-32.0	-61.3	9.1	11.9	30.0	-8.3	-43.6	11.8	78
79 Pension fund reserves	34.0	73.7	15.5	-409.8	174.7	122.7	-43.9	111.8	203.1	28.1	79
80 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Changes in net worth due to nominal holding gains/losses	9.8	-75.5	245.9	155.7	-11.5	19.5	21.6	11.3	36.9	-50.1	81
Changes in balance sheet account											
82 Change in net worth (lines 30+33+64+81)	33.4	-67.3	315.3	314.0	53.7	-34.8	85.6	33.2	-0.8	27.4	82
Balance sheet account (end of period)											
83 Total assets	5818.4	6253.1	6574.6	6070.2	6445.9	6765.5	6961.1	7300.2	7763.9	8064.1	83
84 Nonfinancial assets (4)	221.3	232.0	238.9	250.1	241.6	237.2	240.3	242.9	250.4	256.9	84
85 Structures (nonresidential)	134.2	144.3	150.8	159.4	151.7	149.6	152.3	152.1	155.0	157.4	85
86 Equipment	49.8	49.7	48.9	49.5	47.3	46.3	46.2	46.4	47.3	48.5	86
87 Intellectual property products	37.3	38.0	39.2	41.2	42.6	41.3	41.8	44.4	48.1	51.0	87
88 Financial assets	5597.1	6021.1	6335.7	5820.1	6204.3	6528.3	6720.8	7057.4	7513.5	7807.2	88
89 Currency and deposits	68.8	86.0	101.0	110.7	78.3	84.3	77.8	92.8	76.9	86.4	89
90 Debt securities	3162.2	3210.6	3263.7	3222.8	3437.9	3602.5	3740.4	3801.2	3884.9	3968.9	90
91 Open market paper	40.2	45.1	55.0	57.4	59.6	48.8	38.5	50.9	54.8	50.1	91
92 Treasury securities	202.3	197.9	141.9	171.4	222.0	248.4	271.8	270.6	264.7	284.9	92
93 Agency- and GSE-backed securities (2)	486.5	499.4	508.7	480.5	488.2	491.7	497.0	475.2	463.6	444.4	93
94 Municipal securities	345.7	371.8	412.7	429.0	442.5	460.7	452.8	459.6	468.0	469.5	94
95 Corporate and foreign bonds	2087.6	2096.5	2145.5	2084.6	2225.5	2352.8	2480.3	2544.9	2633.8	2720.1	95
96 Loans	416.3	444.3	483.1	525.8	486.2	477.0	494.6	510.4	529.7	561.5	96
97 Short term	128.1	137.1	152.2	178.5	155.7	155.4	157.2	160.3	158.5	166.8	97
98 Long term (mortgages)	288.2	307.3	330.9	347.4	330.5	321.6	337.4	350.0	371.1	394.7	98
99 Equity and investment fund shares	1626.2	1911.4	2087.2	1523.1	1793.1	1977.9	1965.5	2187.9	2526.7	2616.0	99
100 Corporate equities	1359.9	1585.8	1695.9	1191.8	1424.0	1586.3	1576.3	1754.9	2053.7	2123.8	100
101 Mutual fund shares	116.2	161.8	200.1	128.6	150.3	196.8	193.9	213.6	250.6	263.3	101
102 Money market fund shares	26.3	36.8	42.3	72.0	63.2	46.6	48.9	49.8	41.7	46.0	102
103 Equity in government-sponsored enterprises (2)	1.6	1.6	2.2	3.2	2.9	2.8	2.0	2.1	3.0	3.1	103
104 U.S. direct investment abroad	122.3	125.4	146.7	127.6	152.7	145.4	144.4	167.6	177.7	179.9	104
105 Insurance, pension and standardized guarantee schemes	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	105
106 Other accounts receivable	301.2	346.0	376.7	410.7	386.8	361.9	418.3	440.2	467.5	545.3	106

S.63.a Insurance Companies

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
107 Total liabilities and net worth	5818.4	6253.1	6574.6	6070.2	6445.9	6765.5	6961.1	7300.2	7763.9	8064.1	107
108 Liabilities	5723.0	6225.1	6231.2	5412.7	5734.8	6089.2	6199.1	6505.1	6969.6	7242.3	108
109 Currency and deposits (funding agreements)	102.2	114.1	127.5	121.3	88.1	78.4	70.0	69.6	61.1	70.4	109
110 Loans (short term)	32.1	35.0	47.7	67.3	60.7	55.9	61.0	65.9	74.6	77.0	110
111 Equity and investment fund shares	1036.4	1195.7	938.4	495.4	570.5	638.7	586.8	584.1	645.8	691.0	111
112 Corporate equity issues	874.8	986.1	749.4	352.7	396.0	420.9	337.2	392.2	497.6	524.9	112
113 Foreign direct investment in the United States	125.9	171.2	145.3	111.4	134.1	155.0	177.5	163.4	132.2	149.3	113
114 Investment by parent	35.6	38.3	43.7	31.2	40.5	62.7	72.0	28.4	15.9	16.8	114
115 Insurance, pension and standardized guarantee schemes	4339.1	4624.1	4830.9	4461.9	4807.6	5106.8	5285.8	5501.2	5860.1	6056.1	115
116 Other accounts payable	213.2	256.2	286.6	266.9	207.9	209.4	195.6	284.4	327.9	347.9	116
117 Net worth	95.4	28.1	343.4	657.5	711.1	676.3	761.9	795.1	794.3	821.8	117

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Equals: Net value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Property income (received)	369.7	390.5	417.9	465.1	489.3	476.5	482.6	504.7	519.0	523.3	11
12 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	361.4	12
13 Distributed income of corporations (dividends)	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	13
14 Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	369.7	390.5	417.9	465.1	489.3	476.5	482.6	504.7	519.0	523.3	15
16 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	361.4	16
17 Distributed income of corporations	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	17
18 Dividends	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	18
19 Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Plus: Other current transfers received, net	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	24
25 Equals: Disposable income, net	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	25
26 Equals: Net saving	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	26
Capital account											
27 Net saving less capital transfers	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	27
28 Net saving	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	28
29 Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Capital formation, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	33
Addenda:											
34 Other current transfers received, net (line 24)	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	34
35 Contributions received	955.3	1018.6	1087.2	1162.5	1183.2	1206.2	1227.0	1269.9	1299.6	1325.6	35
36 Claims to pension benefits	587.9	630.6	672.0	700.2	697.2	734.2	749.2	770.3	786.2	808.6	36
37 Actual employer contributions	347.4	370.3	389.5	453.3	467.0	503.5	525.8	539.1	546.5	554.1	37
38 Imputed employer contributions	36.1	34.9	39.2	-5.8	-22.9	-30.1	-51.5	-59.1	-60.1	-60.2	38
39 Actual household contributions	222.9	247.3	267.2	273.3	271.0	280.5	295.2	311.9	322.3	337.7	39
40 Less: pension service charges for defined benefit (DB) plans	18.5	21.9	23.9	20.6	17.9	19.7	20.3	21.6	22.5	23.0	40
41 Household pension contribution supplements	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	523.2	41
42 Less: pension service charge for defined contribution (DC) plans	2.3	2.5	2.8	2.8	3.4	4.5	4.8	5.1	5.7	6.2	42
43 Less: benefit payments and withdrawals	628.5	706.9	772.9	766.4	762.2	831.7	864.7	945.5	1009.6	1068.8	43
44 Less: net change in benefit entitlements from DB plans	200.5	186.8	187.1	211.9	231.4	221.7	207.2	177.2	131.6	87.8	44
45 Less: net change in assets from current transaction for DC plans	126.2	124.9	127.3	184.1	189.6	152.7	155.1	147.2	158.3	169.0	45
Financial account											
46 Net lending (+) or borrowing (-) (line 33)	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	46
47 Net acquisition of financial assets	478.5	505.9	489.5	296.8	570.4	578.0	454.3	503.6	462.7	433.9	47
48 Currency and deposits	9.2	6.8	8.8	-8.1	-0.1	7.0	9.5	-8.7	6.9	5.8	48
49 Currency and transferable deposits	-6.5	-2.4	1.7	-5.4	-3.2	2.6	6.0	-1.7	-0.5	1.2	49
50 Time and savings deposits	15.6	9.2	7.1	-2.7	3.1	4.4	3.5	-7.0	7.4	4.6	50
51 Debt securities	125.7	183.2	110.0	76.9	-5.7	220.7	181.3	200.3	284.8	154.5	51
52 Open market paper	-1.6	1.2	4.9	-4.8	0.1	2.1	4.3	-8.5	8.9	6.0	52
53 Treasury securities	55.0	55.7	36.7	83.0	122.8	118.1	144.3	129.3	119.7	87.4	53
54 Agency- and GSE-backed securities (2)	-33.0	24.1	0.5	-27.2	-11.8	9.4	-35.9	-21.7	-4.7	-15.6	54
55 Municipal securities	-0.8	-0.0	-0.2	-0.1	0.1	0.8	-0.5	0.3	1.5	1.1	55
56 Corporate and foreign bonds	106.1	102.1	68.2	26.1	-116.9	90.2	69.2	100.9	159.4	75.5	56

S.64.a Pension Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Loans	-9.6	-1.3	4.6	-11.9	-5.1	2.6	-5.0	-0.4	-0.6	0.4	57
58 Short term	-7.8	-2.9	0.4	-1.1	-0.0	0.1	0.1	-0.6	0.6	0.5	58
59 Long term (mortgages)	-1.8	1.6	4.2	-10.8	-5.1	2.5	-5.2	0.2	-1.2	-0.1	59
60 Equity and investment fund shares	91.8	-16.0	99.5	-26.7	67.1	52.9	-108.5	-58.2	-199.0	-62.0	60
61 Corporate equities	8.4	-99.3	57.5	28.0	-80.7	-44.0	-139.4	-100.3	-354.0	-184.5	61
62 Mutual fund shares	65.4	68.7	34.6	-55.8	161.3	105.0	13.7	62.9	139.0	126.4	62
63 Money market mutual fund shares	18.1	14.6	7.4	1.2	-13.5	-8.1	17.2	-20.8	16.0	-3.8	63
64 Insurance, pension and standardized guarantee schemes	223.9	296.0	232.1	283.8	497.2	265.3	332.1	339.6	332.2	304.1	64
65 Other accounts receivable	37.5	37.4	34.5	-17.3	17.1	29.6	45.0	30.9	38.5	31.1	65
66 Net incurrence of liabilities (pension entitlements)	478.7	506.0	489.8	296.8	570.4	577.9	454.2	503.7	462.9	434.3	66
Addendum:											
67 Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.2	-0.1	-0.3	-0.0	0.1	0.1	0.1	-0.2	-0.2	-0.3	67
Other changes in volume account											
68 Total other volume changes	-225.2	-493.7	-162.6	1323.6	-570.7	-417.2	31.0	-405.7	-929.6	-370.9	68
69 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Other volume changes	-224.9	-493.6	-162.4	1323.7	-570.7	-417.1	30.9	-405.6	-929.2	-370.6	70
71 Less: Statistical discrepancy (lines 33-67) (3)	0.3	0.1	0.2	0.1	-0.1	0.0	-0.1	0.2	0.3	0.3	71
Revaluation account											
72 Nonfinancial assets	0.5	0.4	0.2	0.4	-0.3	0.0	0.2	0.1	0.2	0.2	72
73 Structures (nonresidential)	0.5	0.4	0.2	0.4	-0.3	0.0	0.2	0.1	0.2	0.2	73
74 Equipment	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	74
75 Intellectual property products	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	75
76 Financial assets	448.6	814.3	270.1	-2360.8	1057.8	711.7	-153.3	719.6	1626.7	570.1	76
77 Corporate equities	159.7	532.4	138.6	-1597.0	723.9	525.6	-53.2	502.7	1176.7	441.2	77
78 Mutual fund shares	288.9	281.8	131.5	-763.8	333.9	186.1	-100.1	216.9	450.0	128.9	78
79 Liabilities (pension entitlements)	230.5	350.9	128.8	-1053.2	498.9	296.6	-117.9	327.0	718.9	212.2	79
80 Changes in net worth due to nominal holding gains/losses	218.6	463.8	141.5	-1307.3	558.6	415.1	-35.1	392.7	907.9	358.0	80
Changes in balance sheet account											
81 Change in net worth (lines 30+33+68+80)	-6.5	-30.0	-21.2	16.5	-12.1	-2.0	-4.1	-13.1	-21.5	-12.9	81
Balance sheet account (end of period)											
82 Total assets	11380.7	12193.6	12837.5	12121.7	13167.2	14542.9	14914.2	15752.2	16910.5	17584.8	82
83 Nonfinancial assets (4)	5.1	5.7	6.2	6.6	6.2	6.2	6.3	6.6	7.0	7.5	83
84 Structures (nonresidential)	5.0	5.6	6.1	6.5	6.1	6.1	6.2	6.4	6.8	7.3	84
85 Equipment	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	85
86 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Financial assets	11375.6	12187.9	12831.4	12115.1	13160.9	14536.8	14907.9	15745.7	16903.5	17577.3	87
88 Currency and deposits	94.0	74.4	83.2	75.1	75.0	82.0	91.5	82.8	89.7	95.5	88
89 Currency and transferable deposits	16.9	20.8	22.4	17.0	13.8	16.5	22.5	20.8	20.3	21.6	89
90 Time and savings deposits	77.1	53.6	60.7	58.1	61.1	65.5	69.0	62.0	69.4	73.9	90
91 Debt securities	2352.1	2510.1	2620.1	2697.0	2691.3	2912.0	3093.3	3293.6	3578.3	3732.8	91
92 Open market paper	60.9	78.2	83.1	78.2	78.3	80.5	84.7	76.2	85.1	91.0	92
93 Treasury securities	1221.6	1286.3	1323.0	1406.0	1528.7	1646.9	1791.1	1920.4	2040.1	2127.5	93
94 Agency- and GSE-backed securities (2)	441.8	383.4	383.9	356.8	344.9	354.3	318.4	296.8	292.0	276.5	94
95 Municipal securities	1.7	1.7	1.5	1.4	1.5	2.3	1.8	2.1	3.6	4.8	95
96 Corporate and foreign bonds	626.0	760.4	828.6	854.7	737.8	828.0	897.2	998.1	1157.5	1233.1	96
97 Loans	52.3	53.8	58.4	46.4	41.4	43.9	38.9	38.5	37.9	38.3	97
98 Short term	29.0	6.5	6.9	5.8	5.8	5.9	6.0	5.5	6.1	6.6	98
99 Long term (mortgages)	23.3	47.3	51.5	40.6	35.6	38.0	32.9	33.1	31.8	31.7	99
100 Equity and investment fund shares	6374.8	6657.4	7027.0	4639.5	5764.5	6529.0	6267.2	6928.6	8356.3	8864.4	100
101 Corporate equities	4204.8	4103.6	4299.7	2730.7	3373.9	3855.5	3662.9	4065.2	4887.9	5144.5	101
102 Mutual fund shares	2047.3	2362.5	2528.6	1709.0	2204.2	2495.3	2408.9	2688.7	3277.7	3533.0	102
103 Money market fund shares	122.7	191.3	198.7	199.9	186.4	178.2	195.5	174.6	190.7	186.9	103
104 Insurance, pension and standardized guarantee schemes	2324.3	2329.1	2445.0	4076.7	3991.0	4342.5	4744.6	4698.9	4099.5	4073.5	104
105 Other accounts receivable	178.1	563.2	597.7	580.4	597.8	627.4	672.4	703.3	741.8	772.9	105

S.64.a Pension Funds

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
106 Total liabilities and net worth	11380.7	12193.6	12837.5	12121.7	13167.2	14542.9	14914.2	15752.2	16910.5	17584.8	106
107 Liabilities (pension entitlements)	11468.8	12311.7	12976.8	12244.5	13302.0	14679.8	15055.2	15906.3	17086.0	17773.2	107
108 Net worth	-88.1	-118.0	-139.2	-122.8	-134.9	-136.9	-141.0	-154.0	-175.6	-188.4	108

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

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	491.2	538.9	445.4	285.9	445.0	509.9	551.2	641.7	616.6	669.9	1
2 Less: Consumption of fixed capital	93.0	99.7	107.3	114.5	116.9	116.7	109.0	113.3	119.7	126.6	2
3 Equals: Net value added	398.2	439.2	338.1	171.4	328.2	393.2	442.3	528.3	496.9	543.3	3
4 Compensation of employees (paid)	297.0	330.4	358.5	358.6	283.7	302.5	318.8	328.4	333.7	371.5	4
5 Wages and salaries	249.8	280.5	307.7	305.3	241.8	256.7	270.3	279.8	284.3	317.7	5
6 Employers' social contributions	47.2	49.9	50.8	53.3	41.9	45.8	48.5	48.6	49.4	53.8	6
7 Taxes on production and imports less subsidies	23.5	25.5	26.6	25.8	32.7	33.1	25.6	26.5	24.3	24.3	7
8 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	147.5	8
9 Net national income/Balance of primary incomes, net	34.2	35.5	-64.3	-197.7	8.5	59.3	95.4	87.3	-59.5	38.0	9
10 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	147.5	10
11 Property income (received)	1146.7	1601.4	1959.6	1619.3	977.6	871.9	894.8	855.3	819.1	840.5	11
12 Interest	1021.8	1441.4	1753.0	1403.8	807.6	673.4	672.8	614.7	532.7	510.7	12
13 Distributed income of corporations (dividends)	123.5	137.9	180.7	187.1	143.5	163.3	188.0	212.7	256.2	298.2	13
14 Reinvested earnings on U.S. direct investment abroad	1.4	22.2	25.9	28.5	26.5	35.2	34.0	27.9	30.1	31.6	14
15 Less: Uses of property income (paid)	1190.2	1649.2	1976.8	1604.1	980.9	870.2	897.3	941.4	1017.5	950.0	15
16 Interest	948.9	1377.6	1669.0	1286.7	701.4	591.0	616.8	592.9	536.2	539.9	16
17 Distributed income of corporations	237.4	265.4	302.3	312.5	277.1	272.4	272.0	340.1	473.3	401.7	17
18 Dividends	196.5	221.8	269.0	295.8	208.9	191.4	220.6	275.9	429.9	354.8	18
19 Withdrawals from income of quasi-corporations (1)	40.9	43.5	33.3	16.7	68.2	81.0	51.4	64.2	43.4	46.9	19
20 Reinvested earnings on foreign direct investment	3.9	6.3	5.5	4.9	2.4	6.8	8.5	8.4	8.0	8.4	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	34.2	35.5	-64.3	-197.7	8.5	59.3	95.4	87.3	-59.5	38.0	22
23 Less: Current taxes on income, wealth, etc. (paid)	31.4	37.1	33.5	13.5	16.5	23.2	28.4	32.9	44.4	43.3	23
24 Less: Other current transfers (paid)	3.5	14.1	10.0	9.2	26.2	21.3	26.9	34.2	37.6	42.7	24
25 Equals: Disposable income, net	-0.7	-15.7	-107.8	-220.3	-34.2	14.8	40.1	20.2	-141.6	-48.0	25
26 Equals: Net saving	-0.7	-15.7	-107.8	-220.3	-34.2	14.8	40.1	20.2	-141.6	-48.0	26
Capital account											
27 Net saving less capital transfers	-0.7	-15.7	-107.8	-205.4	64.2	56.3	72.2	24.9	-141.6	-58.0	27
28 Net saving	-0.7	-15.7	-107.8	-220.3	-34.2	14.8	40.1	20.2	-141.6	-48.0	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-14.9	-98.4	-41.5	-32.1	-4.7	0.0	10.0	29
30 Capital formation, net	30.9	27.7	43.1	17.9	-10.6	-4.8	6.4	21.6	26.7	32.0	30
31 Gross fixed capital formation (nonresidential)	123.9	127.4	150.4	132.4	106.3	111.9	115.4	134.9	146.4	158.6	31
32 Less: Consumption of fixed capital	93.0	99.7	107.3	114.5	116.9	116.7	109.0	113.3	119.7	126.6	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	-31.6	-43.4	-150.9	-223.3	74.8	61.1	65.8	3.4	-168.3	-90.0	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-31.6	-43.4	-150.9	-223.3	74.8	61.1	65.8	3.4	-168.3	-90.0	34
35 Net acquisition of financial assets	2043.9	2854.3	3574.6	774.4	-1252.8	-614.6	155.8	662.6	807.4	946.3	35
36 Currency and deposits	-0.9	60.2	151.4	166.8	108.2	-155.8	-84.8	8.4	68.9	-21.4	36
37 Debt securities	108.6	627.9	714.3	936.4	-940.3	-60.0	368.0	578.8	29.6	298.3	37
38 Open market paper	195.1	226.3	-134.7	-6.6	-377.3	-84.8	-68.9	-4.0	8.0	-23.7	38
39 Treasury securities	2.5	22.1	118.9	685.3	-142.1	80.3	288.8	135.4	-31.9	-116.3	39
40 Agency- and GSE-backed securities (2)	-282.3	39.1	387.9	622.0	-538.0	-171.2	208.8	84.4	-168.4	121.8	40
41 Municipal securities	50.3	80.0	131.3	5.6	21.4	-4.1	-24.7	64.3	-55.8	18.4	41
42 Corporate and foreign bonds	142.9	260.4	210.8	-369.9	95.7	119.9	-36.0	298.7	277.8	298.0	42
43 Loans	1326.2	1306.6	1723.9	-302.3	-492.6	-76.3	-81.2	149.8	-38.6	211.5	43
44 Short term	417.6	326.9	914.8	-505.4	-641.2	51.1	-1.6	250.4	-113.3	182.1	44
45 Long term (mortgages)	908.6	979.7	809.1	203.1	148.6	-127.4	-79.6	-100.6	74.7	29.5	45
46 Equity and investment fund shares	387.9	395.6	904.5	582.4	-20.2	-77.8	79.8	158.5	374.7	473.8	46
47 Corporate equities	218.1	201.7	272.7	66.4	174.1	110.7	43.9	95.9	331.8	268.3	47
48 Money market mutual fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	48
49 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.1	0.3	49
50 U.S. direct investment abroad	-1.2	23.5	50.8	37.4	23.5	15.4	16.9	15.8	10.3	15.1	50
51 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	176.7	51
52 Insurance, pension and standardized guarantee schemes	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7.3	5.1	5.0	52
53 Other accounts receivable	222.1	464.4	75.3	-607.7	90.1	-248.4	-128.4	-240.3	367.8	-20.9	53
54 Net incurrence of liabilities	1940.8	2772.5	3624.6	984.1	-1439.3	-646.0	101.7	594.4	712.9	869.9	54
55 Currency and deposits	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	55

S.65.a Other Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
56 Debt securities	1034.2	1287.4	1515.6	454.3	-944.9	-610.5	-364.5	-200.8	172.7	192.2	56
57 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	57
58 Corporate bonds	739.7	762.5	721.4	-189.0	-436.6	-488.9	-266.6	-151.4	-44.5	74.1	58
59 Commercial paper	214.2	196.6	-111.4	-125.4	-448.2	-82.1	-75.8	-25.6	-21.1	-32.1	59
60 Loans	412.4	485.2	561.3	-574.9	-751.6	202.3	246.7	142.8	-408.1	-127.5	60
61 Short term	398.3	478.6	556.6	-581.6	-763.4	201.4	233.2	137.9	-415.8	-141.3	61
62 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	62
63 Equity and investment fund shares	630.5	788.3	1334.0	1524.0	126.2	31.0	448.9	898.4	915.4	893.6	63
64 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	64
65 Corporate equity issues	80.8	78.4	215.9	637.4	308.7	195.1	177.5	178.3	172.8	247.4	65
66 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.2	596.8	66
67 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	67
68 Foreign direct investment in the United States	4.3	0.7	4.0	68.6	15.6	27.0	24.9	12.8	9.1	7.7	68
69 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	69
70 Investment by parent	159.4	76.0	3.1	96.3	-197.0	-56.1	29.8	70.4	71.5	28.9	70
71 Other accounts payable	-137.1	211.8	211.8	-414.0	130.6	-267.3	-227.5	-247.1	35.9	-86.9	71
Addendum:											
72 Net lending (+) or borrowing (-), financial account (lines 35-53)	103.1	81.8	-50.0	-209.8	186.5	31.4	54.1	68.2	94.5	76.4	72
Other changes in volume account											
73 Total other volume changes	107.1	120.4	1.4	-225.8	224.0	-75.7	-9.7	325.9	151.1	159.9	73
74 Disaster losses	-0.8	0.0	0.0	-0.3	0.0	0.0	0.0	-1.3	0.0	0.0	74
75 Other volume changes	-26.8	-4.8	-99.5	-239.1	112.3	-46.0	2.0	262.4	-111.7	-6.5	75
76 Less: Statistical discrepancy (lines 33-71) (3)	-134.7	-125.2	-100.9	-13.6	-111.8	29.7	11.7	-64.8	-262.8	-166.4	76
Revaluation account											
77 Nonfinancial assets	45.6	41.4	22.4	36.2	-23.7	5.7	26.2	12.5	20.6	18.9	77
78 Structures (nonresidential)	41.8	36.9	21.0	32.3	-26.1	0.9	18.5	9.2	17.5	14.7	78
79 Equipment	2.7	2.9	-0.1	3.1	2.7	4.6	7.1	3.0	1.9	4.2	79
80 Intellectual property products	1.1	1.6	1.6	0.8	-0.3	0.2	0.6	0.3	1.2	-0.0	80
81 Financial assets	399.3	817.0	474.5	-2809.6	1185.3	715.3	-449.7	843.4	1792.6	524.5	81
82 Corporate equities	383.1	773.3	448.2	-2817.4	1199.3	703.5	-411.0	844.0	1794.9	534.7	82
83 U.S. direct investment abroad	16.2	43.7	26.3	7.7	-14.0	11.9	-38.7	-0.7	-2.3	-10.2	83
84 Liabilities	621.1	1111.6	42.8	-3952.2	1381.1	1068.8	-591.9	1212.2	2590.9	951.1	84
85 Corporate equity issues	253.4	400.9	-368.3	-1464.9	353.2	466.0	-218.2	502.2	1021.3	498.2	85
86 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1571.0	456.5	86
87 Foreign direct investment in the United States	13.6	23.3	15.7	-49.1	-10.7	22.4	-31.7	-8.8	-5.6	-3.1	87
88 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.5	88
89 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	0.0	89
90 Changes in net worth due to nominal holding gains/losses	-176.3	-253.2	454.2	1178.8	-219.5	-347.8	168.3	-356.3	-777.7	-407.7	90
Changes in balance sheet account											
91 Change in net worth (lines 30+33+72+89)	-69.8	-148.5	347.8	747.6	68.7	-367.2	230.8	-5.5	-768.1	-305.7	91
Balance sheet account (end of period)											
92 Total assets	28094.3	31743.9	35796.5	33833.8	34281.1	33384.2	33059.6	35603.5	37784.4	39286.6	92
93 Nonfinancial assets (4)	821.2	884.5	943.8	993.9	953.7	954.9	987.3	1017.9	1065.0	1115.0	93
94 Structures (nonresidential)	467.1	503.6	531.2	568.7	543.0	539.3	552.0	556.6	569.3	581.2	94
95 Equipment	299.4	322.5	345.7	350.9	328.8	332.5	347.9	369.8	400.5	435.4	95
96 Intellectual property products	54.8	58.4	66.8	74.3	81.8	83.1	87.4	91.5	95.2	98.4	96
97 Financial assets	27273.0	30859.4	34852.7	32839.9	33327.4	32429.3	32072.2	34585.5	36719.4	38171.6	97
98 Currency and deposits	559.4	619.8	771.1	972.9	1095.7	985.0	900.2	931.0	999.8	978.4	98
99 Debt securities	6062.1	6669.3	7387.2	8325.0	7397.0	6782.1	7150.0	7821.0	7763.7	8063.0	99
100 Open market paper	1022.9	1228.6	1097.4	1092.3	714.9	634.4	565.6	561.5	569.2	546.6	100
101 Treasury securities	243.8	265.8	384.8	1070.0	928.0	1008.2	1297.0	1444.5	1412.5	1296.2	101
102 Agency- and GSE-backed securities (2)	1852.1	1891.3	2279.2	2901.2	2410.8	1777.0	1985.9	2084.4	1907.5	2029.3	102
103 Municipal securities	832.2	912.2	1043.5	1070.4	1070.4	1066.3	1041.6	1105.8	1050.1	1068.4	103
104 Corporate and foreign bonds	2111.1	2371.5	2582.3	2212.4	2273.0	2296.1	2259.9	2624.8	2824.4	3122.4	104
105 Loans	11763.3	13037.6	14741.4	14345.7	13637.5	12941.1	12749.2	12964.2	12826.9	13010.9	105
106 Short term	4796.8	5091.4	6008.8	5503.3	4816.3	4534.6	4533.0	4958.5	4818.3	5000.3	106
107 Long term (mortgages)	6966.5	7946.2	8732.6	8842.4	8821.2	8406.5	8216.2	8005.7	8008.6	8010.6	107

S.65.a Other Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Equity and investment fund shares	7270.9	8516.6	9895.6	7668.4	9509.7	10147.2	9777.3	11205.8	13322.1	14320.3	108
109 Corporate equities	4724.7	5699.6	6420.6	3669.6	5043.0	5857.2	5490.0	6430.0	8556.7	9359.7	109
110 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	410.3	110
111 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.5	111
112 U.S. direct investment abroad	218.8	286.1	363.2	408.4	417.9	445.3	423.5	438.6	446.6	451.5	112
113 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	113
114 Insurance, pension and standardized guarantee schemes	0.0	15.2	20.5	19.3	21.4	25.1	27.6	34.9	39.9	45.0	114
115 Other accounts receivable	1617.4	2001.0	2036.9	1508.6	1666.2	1548.8	1468.1	1628.8	1767.1	1753.9	115
116 Total liabilities and net worth	28094.3	31743.9	35796.5	33833.8	34281.1	33384.2	33059.6	35603.5	37784.4	39286.6	116
117 Liabilities	28248.9	32047.0	35751.8	33041.5	33420.1	32890.4	32335.0	34884.4	37833.4	39641.3	117
118 Currency and deposits	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	118
119 Debt securities	11917.2	13177.8	14804.2	15178.8	14417.6	13054.7	12617.5	12540.5	12646.1	12811.0	119
120 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	120
121 Corporate bonds	4610.4	5346.2	6178.4	5909.6	5656.6	5010.3	4671.0	4643.5	4531.8	4578.6	121
122 Commercial paper	1166.1	1362.7	1251.3	1125.8	677.6	463.0	387.2	361.6	340.5	308.4	122
123 Loans	3450.3	3932.3	4493.6	3918.7	3237.8	3452.0	3693.3	3898.7	3490.7	3371.1	123
124 Short term	3304.9	3780.2	4336.9	3755.2	3062.5	3275.9	3503.7	3704.4	3288.5	3147.3	124
125 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	125
126 Equity and investment fund shares	11490.3	13367.5	14740.5	12312.3	14433.6	15496.3	15353.3	17968.6	21444.9	23289.5	126
127 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	127
128 Corporate equity issues	2459.7	2938.9	2786.5	1959.1	2621.0	3282.2	3241.4	3921.9	5116.0	5861.6	128
129 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11535.2	12588.5	129
130 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	130
131 Foreign direct investment in the United States	97.1	121.2	140.9	160.3	165.2	214.6	207.8	211.7	215.2	219.7	131
132 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	132
133 Investment by parent	836.4	889.6	888.9	985.2	1401.5	1306.3	1335.8	1800.8	1842.3	1871.2	133
134 Other accounts payable	1371.9	1550.4	1692.5	1616.2	1315.3	873.1	658.4	462.8	241.2	160.7	134
135 Net worth	-154.6	-303.1	44.7	792.2	861.0	493.8	724.6	719.1	-49.0	-354.7	135

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

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

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

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

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	723.9	1
2 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	2
3 Equals: Net value added	363.3	376.9	392.6	411.3	434.3	459.1	463.5	459.4	447.3	453.2	3
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.6	468.3	458.7	462.9	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.7	320.4	324.0	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.2	138.8	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	7
8 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.6	-197.2	-294.6	8
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.1	125.8	137.8	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-58.9	-57.4	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	56.4	52.6	163.2	74.8	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	27.7	21.3	22.8	23.4	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	40.7	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.1	10.6	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	425.7	422.9	416.1	440.1	16
17 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.6	-197.2	-294.6	17
18 Plus: Current taxes on income, wealth, etc. (received)	1289.9	1464.2	1547.8	1426.7	1079.7	1256.0	1445.2	1546.0	1699.1	1836.5	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1093.4	1145.2	19
20 Less: Social contributions (paid)	1095.6	1201.6	1277.5	1480.0	1632.2	1774.4	1796.9	1801.5	1842.0	1896.8	20
21 Plus: Other current transfers (received)	32.7	37.9	42.0	49.7	67.2	68.1	67.1	56.1	71.1	80.6	21
22 Less: Other current transfers (paid)	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	22
23 Equals: Disposable income, net	418.7	536.9	532.7	245.8	-315.1	-324.8	-238.1	-82.2	320.3	323.8	23
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	24
25 Equals: Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	25
Capital account											
26 Net saving less capital transfers	-365.1	-270.2	-318.6	-751.6	-1435.1	-1455.0	-1358.0	-1175.0	-699.1	-690.3	26
27 Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	28
29 Capital formation, net	31.5	22.9	35.3	29.1	40.6	53.7	39.1	18.4	-0.8	-8.8	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	34
35 Net acquisition of financial assets	30.8	-14.4	0.6	579.8	237.8	281.9	-150.7	126.5	221.5	155.3	35
36 Monetary gold and SDRs	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	36
37 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	38
39 Currency and deposits	1.3	-5.4	25.8	316.0	-170.2	150.5	-239.9	11.1	65.8	57.2	39
40 Official foreign currencies	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	40
41 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	41
42 Currency and transferable deposits	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	42
43 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	44
45 Debt securities	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	-0.0	45
46 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	47
48 Loans	-3.1	5.9	6.8	39.0	166.7	131.4	136.5	136.2	124.2	115.3	48
49 Short term	-5.5	2.2	4.7	25.5	154.1	136.8	133.2	134.5	120.3	113.6	49
50 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	111.1	50
51 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	52
53 Equity and investment fund shares	1.3	2.0	1.7	257.7	3.4	30.4	43.5	-10.7	-2.6	0.7	53
54 Corporate equities	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	54
55 Equity in international organizations	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	0.0	57

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
58 Other accounts receivable	35.8	-17.1	-33.7	-87.4	47.1	16.5	29.1	21.2	34.1	-17.8	58
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	-8.1	59
60 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	60
61 Other (miscellaneous assets)	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	61
62 Net incurrence of liabilities	453.6	296.0	371.5	1369.0	1536.0	1696.7	1201.7	1249.7	880.0	790.0	62
63 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	63
64 Currency and deposits	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	64
65 Debt securities	346.9	219.1	270.4	1302.5	1505.8	1645.9	1138.7	1180.6	857.3	735.9	65
66 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	66
67 Federal agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	67
68 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Insurance, pension and standardized guarantee schemes	67.2	64.5	73.0	45.1	33.2	43.5	40.6	64.0	3.1	33.9	69
70 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	70
71 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	71
72 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	72
73 Other accounts payable	38.7	11.8	28.7	22.2	-50.3	7.6	22.4	5.1	20.0	20.4	73
74 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	74
75 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	18.8	17.3	75
76 Other (miscellaneous liabilities)	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-422.8	-310.4	-370.8	-789.1	-1298.2	-1414.9	-1352.4	-1123.2	-658.5	-634.6	77
Other changes in volume account											
78 Total other volume changes	-47.0	30.2	9.3	86.7	121.5	-29.0	48.5	50.5	26.2	83.0	78
79 Disaster losses	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	79
80 Other volume changes	-20.3	47.4	26.3	95.2	-56.0	-122.8	3.8	-19.8	-13.6	36.2	80
81 Less: Statistical discrepancy (lines 33-77) (2)	26.2	17.2	17.0	8.5	-177.5	-93.8	-44.7	-70.2	-39.8	-46.8	81
Revaluation account											
82 Nonfinancial assets	116.8	116.4	93.0	69.0	-36.0	61.3	69.3	50.0	67.5	58.4	82
83 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	49.1	37.1	83
84 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	12.2	2.0	1.9	7.1	84
85 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	7.7	11.9	16.5	14.2	85
86 Financial assets	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-33.2	-4.7	0.1	-5.0	86
87 Monetary gold and SDRs	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	87
88 Currency and deposits	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	88
89 Corporate equities	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	0.0	90
91 Liabilities	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	91
92 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	92
93 Changes in net worth due to nominal holding gains/losses	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	45.3	67.6	56.6	93
Changes in balance sheet account											
94 Change in net worth (lines 29+33+78+93)	-296.8	-123.3	-216.0	-663.6	-1471.5	-1465.5	-1273.2	-1079.3	-605.4	-550.6	94
Balance sheet account (end of period)											
95 Total assets	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4654.0	4924.9	5154.6	95
96 Nonfinancial assets (3)	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3066.8	3137.2	3206.4	3258.6	96
97 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.8	1480.6	1507.9	97
98 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	726.6	732.7	742.0	98
99 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	970.8	993.1	1008.7	99
100 Financial assets	643.7	658.3	703.8	1292.3	1387.1	1612.2	1411.3	1516.8	1718.5	1896.0	100
101 Monetary gold and SDRs	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	101
102 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	103

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
104	Currency and deposits	68.0	62.8	88.9	404.8	234.9	385.2	144.8	155.9	221.8	277.2	104
105	Official foreign currencies	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	20.7	105
106	Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	25.3	106
107	Currency and transferable deposits	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	107
108	Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	108
109	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	109
110	Debt securities	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	0.5	110
111	Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	111
112	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	112
113	Loans	271.2	294.3	301.1	340.1	506.8	641.7	778.3	914.4	1038.7	1154.0	113
114	Short term	194.6	214.0	218.7	244.3	398.4	535.2	668.4	802.9	923.2	1036.8	114
115	Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	840.9	115
116	Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	116
117	Long term (mortgages)	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	117
118	Equity and investment fund shares	43.8	45.8	47.5	237.5	118.7	106.6	117.6	102.1	99.5	100.2	118
119	Corporate equities	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	119
120	Equity in international organizations	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	120
121	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	122
123	Other accounts receivable	252.5	246.5	257.0	246.2	271.8	271.7	283.7	288.7	302.8	312.1	123
124	Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	45.5	124
125	Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	173.0	125
126	Other (miscellaneous assets)	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	93.6	126
127	Total liabilities and net worth	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4654.0	4924.9	5154.6	127
128	Liabilities	7370.3	7661.5	8054.5	9424.6	11003.7	12809.7	13991.3	15246.5	16122.7	16903.1	128
129	SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	129
130	Currency and deposits	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	130
131	Debt securities	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	131
132	Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	132
133	Federal agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	133
134	Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
135	Insurance, pension and standardized guarantee schemes	1540.9	1606.0	1699.9	1746.4	1825.8	1982.4	2017.0	2078.6	2079.5	2110.6	135
136	Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	136
137	Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	137
138	Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	138
139	Other accounts payable	210.2	216.1	245.2	267.2	213.7	218.5	226.9	239.8	258.1	274.9	139
140	SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	140
141	Trade payables	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	250.6	268.0	141
142	Other (miscellaneous liabilities)	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	1.8	142
143	Net worth	-4300.1	-4423.4	-4639.4	-5303.0	-6774.5	-8240.0	-9513.2	-10592.5	-11197.8	-11748.5	143

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	1574.5	1
2 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	2
3 Equals: Net value added	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1249.2	1264.6	1295.1	1328.4	3
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.0	1302.6	1337.0	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	863.1	870.6	887.2	913.2	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.4	415.4	423.8	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	7
8 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	880.3	918.4	961.2	8
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1016.9	1052.2	1075.9	10
11 Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	-0.5	11
12 Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	79.2	75.4	74.3	75.7	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	64.8	59.8	58.0	58.7	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.3	3.7	3.8	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.6	13.2	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	190.7	201.2	200.1	181.4	16
17 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	880.3	918.4	961.2	17
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	374.3	399.2	427.6	441.6	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.2	18.0	18.6	18.9	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.0	562.3	609.9	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	582.1	558.0	571.2	621.5	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equals: Disposable income, net	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1308.9	1315.5	1373.6	1433.3	23
24 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	24
25 Equals: Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	25
Capital account											
26 Net saving less capital transfers	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-142.1	-146.6	-115.7	-96.7	26
27 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	27
28 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	28
29 Capital formation, net	143.5	155.0	167.9	172.5	167.2	149.7	127.6	107.0	94.0	95.1	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	30
31 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	31
32 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	34
35 Net acquisition of financial assets	251.6	209.9	240.1	-109.4	30.1	80.0	-28.9	64.9	-13.2	86.9	35
36 Currency and deposits	19.0	23.1	32.6	25.5	30.3	0.2	32.8	12.9	25.2	23.2	36
37 Currency and transferable deposits	15.8	5.5	-0.4	8.2	19.6	5.7	16.6	-9.2	7.3	15.7	37
38 Time and savings deposits	3.2	17.6	32.9	17.3	10.7	-5.5	16.2	22.1	17.9	7.6	38
39 Debt securities	154.1	112.5	136.7	-95.4	-33.6	56.8	-62.4	17.0	-57.8	21.3	39
40 Open market paper	-0.4	-1.0	-2.2	-22.4	-38.2	13.4	-12.1	-7.8	-9.4	-7.0	40
41 Treasury securities	106.9	59.0	77.8	-47.5	-14.5	8.8	-34.4	42.9	-17.8	37.2	41
42 Agency- and GSE-backed securities (1)	35.0	40.1	44.9	-19.8	13.5	24.9	-13.9	-20.4	-29.6	-14.1	42
43 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	43
44 Corporate and foreign bonds	11.3	13.0	14.5	-6.1	4.5	8.2	-2.2	2.1	-1.0	4.9	44
45 Loans	19.8	22.5	25.3	-17.3	6.6	13.2	-4.7	8.4	1.4	12.7	45
46 Short term	5.5	6.0	6.3	-12.5	-3.3	-0.8	-4.7	3.8	1.5	6.0	46
47 Long term (mortgages)	14.4	16.5	19.0	-4.8	9.9	14.0	-0.0	4.6	-0.1	6.7	47
48 Equity and investment fund shares	21.1	24.3	27.5	-6.6	11.2	17.7	-1.5	6.0	0.5	10.9	48
49 Money market fund shares	13.4	15.6	18.0	2.3	10.8	14.5	2.1	4.3	1.3	7.0	49
50 Corporate equities	4.3	4.7	5.0	-8.1	-1.6	0.2	-3.4	1.1	-0.5	2.6	50
51 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.3	51
52 Other accounts receivable	37.5	27.6	18.0	-15.7	15.6	-7.9	6.9	20.6	17.5	18.7	52
53 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.5	7.2	53
54 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	3.9	54
55 Other (miscellaneous assets)	5.8	6.6	7.3	-5.6	25.9	-22.0	-1.1	5.8	3.9	7.7	55

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
56 Net incurrence of liabilities	246.4	237.8	326.7	241.9	465.7	357.1	302.0	345.0	243.5	262.2	56
57 Debt securities (municipals)	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	57
58 Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	58
59 Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	59
60 Loans (short term)	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	60
61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	61
62 Other accounts payable (trade payables)	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.1	38.0	38.8	62
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-330.9	-280.1	-256.7	-175.3	63
Other changes in volume account											
64 Total other volume changes	185.0	277.4	207.6	-946.7	334.8	44.8	-66.5	249.3	577.1	276.8	64
65 Disaster losses	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	0.0	65
66 Other volume changes	30.9	168.7	113.0	-869.7	399.0	11.7	-5.2	283.4	624.1	260.3	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.3	26.5	47.0	-16.5	67
Revaluation account											
68 Nonfinancial assets	473.4	605.0	460.9	411.4	-105.1	175.7	392.7	225.9	249.7	176.2	68
69 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	222.6	246.0	171.7	69
70 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.9	1.8	3.0	70
71 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.4	1.9	1.5	71
72 Equity and investment fund shares	5.4	16.9	5.2	-61.0	33.5	21.6	1.9	18.5	37.4	13.6	72
73 Changes in net worth due to nominal holding gains/losses	478.9	621.8	466.0	350.4	-71.7	197.4	394.6	244.3	287.1	189.8	73
Changes in balance sheet account											
74 Change in net worth (lines 29+33+64+73)	647.7	917.6	660.3	-698.1	58.9	81.6	186.0	347.0	748.4	369.9	74
Balance sheet account (end of period)											
75 Total assets	8575.1	9550.9	10410.9	10809.2	10918.9	11331.7	11813.2	12221.7	12577.3	12948.1	75
76 Nonfinancial assets (3)	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9068.6	9384.7	9718.9	9980.2	76
77 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9022.9	9350.3	9603.7	77
78 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.7	248.4	252.1	78
79 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.2	120.1	124.4	79
80 Financial assets	2316.2	2542.9	2787.8	2615.9	2675.9	2774.2	2744.6	2836.9	2858.4	2967.8	80
81 Currency and deposits	235.2	258.2	290.8	316.3	346.7	346.9	379.6	411.6	436.8	460.1	81
82 Currency and transferable deposits	66.1	71.6	71.3	79.5	99.1	104.8	121.4	117.6	124.9	140.5	82
83 Time and savings deposits	169.1	186.6	219.6	236.9	247.6	242.1	258.2	294.1	312.0	319.6	83
84 Debt securities	1216.6	1329.1	1465.7	1370.4	1336.8	1393.5	1331.1	1348.1	1290.3	1311.6	84
85 Open market paper	153.2	152.1	149.9	127.5	89.3	102.7	90.5	82.7	73.3	66.3	85
86 Treasury securities	512.1	571.1	648.9	601.4	586.8	595.7	561.3	604.2	586.3	623.6	86
87 Agency- and GSE-backed securities (1)	413.1	453.1	498.1	478.3	491.8	516.7	502.8	482.4	452.9	438.7	87
88 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.2	13.3	13.3	13.6	88
89 Corporate and foreign bonds	131.4	144.3	158.8	152.8	157.3	165.5	163.3	165.4	164.5	169.3	89
90 Loans	288.7	311.2	336.0	317.0	320.1	330.3	323.3	329.8	330.1	342.2	90
91 Short term	129.9	135.9	142.2	129.8	126.5	125.7	121.0	124.8	126.3	132.3	91
92 Long term (mortgages)	158.8	175.3	193.8	187.3	193.7	204.7	202.4	205.0	203.8	209.9	92
93 Equity and investment fund shares	246.4	287.6	320.3	252.7	297.3	336.7	337.1	361.5	399.4	423.9	93
94 Money market fund shares	89.8	105.4	123.4	125.7	136.6	151.1	153.2	157.5	158.8	165.8	94
95 Corporate equities	116.0	133.0	141.8	90.8	112.2	126.9	124.8	138.1	162.2	173.8	95
96 Mutual fund shares	40.7	49.2	55.1	36.2	48.6	58.7	59.1	66.0	78.4	84.4	96
97 Other accounts receivable	329.3	356.8	374.9	359.6	375.0	366.8	373.5	385.9	401.8	430.0	97
98 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	172.6	179.8	98
99 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	99
100 Other (miscellaneous assets)	84.5	91.1	98.4	92.9	118.8	96.8	95.7	101.5	105.3	113.0	100
101 Total liabilities and net worth	8575.1	9550.9	10410.9	10809.2	10918.9	11331.7	11813.2	12221.7	12577.3	12948.1	101
102 Liabilities	3425.5	3483.7	3683.4	4779.8	4830.6	5161.8	5457.3	5518.7	5125.9	5126.8	102

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
103 Debt securities (municipals)	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	103
104 Short term	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	104
105 Other	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	105
106 Loans (short term)	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	106
107 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.2	107
108 Other accounts payable (trade payables)	482.0	516.2	553.0	591.6	630.5	669.0	707.4	745.5	783.4	822.2	108
109 Net worth	5149.6	6067.3	6727.5	6029.4	6088.3	6169.9	6355.9	6703.0	7451.4	7821.2	109

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

- (1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Foreign income from U.S.	2692.0	3078.5	3334.4	3482.0	2712.0	3115.5	3485.8	3582.1	3616.9	3742.5	1
2 U.S. imports of goods and services	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	3
4 Current taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	4
5 Less: Foreign outlays to U.S.	1954.3	2276.3	2616.3	2790.3	2330.1	2669.6	3004.2	3113.9	3221.2	3341.3	5
6 U.S. exports of goods and services	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	7
8 Current taxes and trans. receipts from rest of world (1)	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	8
9 Equals: Net saving (current external balance)	737.7	802.2	718.1	691.6	381.9	445.9	481.5	468.2	395.8	401.1	9
Capital account											
10 Net saving	737.7	802.2	718.1	691.6	381.9	445.9	481.5	468.2	395.8	401.1	10
11 Less: Net capital transfers	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	11
12 Less: Acquisition of nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	-0.0	12
13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	13
Financial account											
14 Net lending (+) or borrowing (-) (line 13)	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	14
15 Net acquisition of U.S. financial assets	1048.2	1479.7	1470.6	666.8	201.0	1087.5	1049.7	851.2	1155.8	1128.2	15
16 Monetary gold and SDRs	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	16
17 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	18
19 Currency and deposits	24.8	50.7	-78.3	492.9	-284.3	-27.5	343.1	-29.9	415.5	157.1	19
20 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	66.3	20
21 Transferable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	13.4	21
22 Time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	46.9	22
23 Net interbank items due from U.S. banks	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.6	23
24 Debt securities	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	547.7	534.3	24
25 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	25
26 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	26
27 Agency- and GSE-backed securities (2)	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	27
28 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	28
29 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	29
30 Loans (short term)	72.7	66.0	174.9	-674.3	-98.7	72.2	126.5	-59.1	31.1	155.9	30
31 Security repurchases	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	31
32 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	50.5	32
33 Equity and investment fund shares	201.9	388.6	496.8	436.9	369.7	384.8	359.4	432.9	149.1	266.7	33
34 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.2	34
35 Corporate equities	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-59.1	116.2	35
36 Mutual fund shares	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-19.6	33.6	36
37 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	37
38 Other accounts receivable	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	12.3	14.3	38
39 Net incurrence of liabilities	349.7	949.8	1319.0	-98.4	173.0	819.3	633.0	388.3	782.4	804.4	39
40 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	40
41 Currency and deposits	12.3	177.9	294.5	-326.3	-39.8	73.4	-197.3	-143.0	23.6	-117.9	41
42 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	0.2	42
43 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	43
44 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	-114.3	44
45 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	45
46 Debt securities	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	159.0	202.8	108.8	46
47 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-21.4	47
48 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	130.2	48
49 Loans (short term)	3.4	65.4	173.3	160.5	-471.8	222.0	240.7	-14.8	-52.1	59.0	49
50 Security repurchases	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	50
51 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	51
52 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	52
53 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	53

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
54 Equity and investment fund shares	243.8	425.6	605.7	282.8	399.3	393.1	459.2	386.3	598.3	761.2	54
55 Corporate equities	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	55
56 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	56
57 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	57
58 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	58
59 Other accounts payable	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	9.8	-6.8	59
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	323.8	60
Other changes in volume account											
61 Total other volume changes	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-17.4	-77.8	61
62 Other volume changes	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	0.0	62
63 Less: Statistical discrepancy (lines 13-60) (3)	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	77.8	63
Revaluation account											
64 Financial assets	-65.7	384.4	298.2	-1633.9	480.9	604.3	167.2	598.5	1026.0	727.9	64
65 Monetary gold and SDRs	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	65
66 Currency and deposits	-0.3	-0.0	5.1	0.0	0.0	4.2	0.1	-0.2	-0.7	-0.3	66
67 Debt securities	-206.6	36.6	157.6	-148.8	64.0	132.3	293.5	120.5	-324.4	24.4	67
68 Open market paper	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.3	-1.0	68
69 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-202.6	45.0	69
70 Agency- and GSE-backed securities	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-33.8	24.0	70
71 Corporate bonds	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.3	-43.5	71
72 Equity and investment fund shares	142.1	347.3	134.8	-1484.6	416.3	468.7	-126.1	478.2	1347.0	707.2	72
73 Corporate equities	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.0	1310.5	623.5	73
74 Mutual fund shares	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.2	22.0	74
75 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	13.8	-39.7	61.7	75
76 Other accounts receivable	-0.3	0.2	0.3	-0.3	0.3	0.1	-0.1	0.0	3.9	-0.2	76
77 Liabilities	642.4	949.7	1059.8	-2788.6	1381.3	797.1	-709.0	949.5	739.0	-284.1	77
78 SDR holdings	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	78
79 Currency and deposits	-5.3	2.9	-0.4	0.2	-0.0	-25.2	-22.7	-1.8	-3.9	-17.0	79
80 Official foreign currencies	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	-5.9	80
81 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	81
82 U.S. private deposits	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-1.3	-9.4	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Debt securities (corporate bonds)	-38.6	20.6	97.3	-193.7	179.3	102.5	54.2	148.4	-119.1	27.1	84
85 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Equity and investment fund shares	687.6	925.5	962.1	-2594.7	1201.6	720.9	-740.4	803.0	860.4	-290.5	86
87 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	724.7	866.7	-189.7	87
88 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	78.3	-6.3	-100.7	88
89 Other accounts payable	-0.4	0.3	0.3	-0.3	0.1	-0.0	0.0	-0.1	1.5	-0.4	89
90 Changes in net worth due to nominal holding gains/losses	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	286.9	1012.0	90
Changes in balance sheet account											
91 Change in net worth (lines 13+61+90)	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	1335.8	91
Financial balance sheet account (end of period) (4)											
92 Total financial assets	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22992.6	92
93 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	93
94 Currency and deposits	560.1	610.7	537.5	1030.4	746.1	722.8	1066.0	1035.9	1450.7	1607.5	94
95 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	558.2	95
96 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	112.8	96
97 Time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	491.7	97
98 Net interbank items due from U.S. banks	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	444.8	98

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
99 Debt securities	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9588.1	10146.9	99
100 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	100
101 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	101
102 Agency- and GSE-backed securities (2)	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	102
103 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	103
104 Corporate bonds	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	104
105 Loans (short term)	867.6	1194.5	1369.5	789.6	671.9	744.0	874.6	815.5	846.6	1002.5	105
106 Security repurchases	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	106
107 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	190.2	107
108 Equity and investment fund shares	4210.0	4946.0	5577.6	4529.8	5315.9	6169.4	6640.6	7551.7	9047.8	10021.7	108
109 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.4	109
110 Corporate equities	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5204.4	5944.1	110
111 Mutual fund shares	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	607.7	111
112 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	112
113 Other accounts receivable	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	148.8	162.9	113
114 Total liabilities and net worth	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22992.6	114
115 Total liabilities	9027.4	11056.9	13407.3	10624.0	12144.8	13762.7	13932.9	15276.4	16784.2	17304.5	115
116 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	116
117 Currency and deposits	1213.8	1394.5	1688.6	1362.5	1322.7	1370.8	1150.8	1005.9	1025.6	890.6	117
118 Official foreign currencies	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	41.8	118
119 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	25.2	119
120 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	821.1	120
121 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
122 Debt securities	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2566.1	2649.9	2785.8	122
123 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	385.6	123
124 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2400.2	124
125 Loans (short term)	522.8	718.2	863.0	1127.2	621.9	845.4	1090.7	1081.7	1029.5	1088.6	125
126 Security repurchases	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	126
127 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.5	127
128 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	129
130 Equity and investment fund shares	6040.4	7391.4	8959.2	6647.3	8248.2	9362.3	9322.6	10511.9	11970.6	12441.4	130
131 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	131
132 U.S. government equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	132
133 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	133
134 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	134
135 Other accounts payable	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	53.4	46.2	135
136 Net worth (external account)	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	5688.1	136

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

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified