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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

First Quarter 2018

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 \$100.8 trillion during the first quarter of 2018. The value of directly and indirectly held corporate equities decreased \$0.4 trillion and the value of real estate increased \$0.5 trillion.

**Domestic nonfinancial debt outstanding** was \$49.8 trillion at the end of the first quarter of 2018, of which household debt was \$15.3 trillion, nonfinancial business debt was \$14.4 trillion, and total government debt was \$20.1 trillion.

**Domestic nonfinancial debt** expanded 7.2 percent at an annual rate in the first quarter of 2018, up from an annual rate of 2.9 percent in the previous quarter.

**Household debt** increased 3.3 percent at an annual rate in the first quarter of 2018. Consumer credit grew at an

annual rate of 4.2 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 2.9 percent.

**Nonfinancial business debt** rose at an annual rate of 4.4 percent in the first quarter of 2018, about the same as in the previous quarter.

**Federal government debt** increased 15.3 percent at an annual rate in the first quarter of 2018, due primarily to the debt ceiling increase and the restoration of government trust funds that were affected by the Treasury's extraordinary measures.

**State and local government debt** contracted at an annual rate of 4.2 percent in the first quarter of 2018, after expanding at an annual rate of 4.3 percent in the previous quarter.

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

Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>					
		Total	Households	Businesses	Federal government	State and local gov'ts	
2008	56,274	5.8	0.1	5.7	21.4	1.4	
2009	58,082	3.6	0.4	-4.0	20.4	4.6	
2010	62,045	4.4	-0.6	-0.7	18.5	2.5	
2011	63,117	3.7	-0.0	2.7	10.8	-1.3	
2012	68,806	4.6	1.1	4.5	10.1	-0.0	
2013	78,552	3.8	1.6	4.7	6.7	-1.7	
2014	83,517	4.1	2.2	6.2	5.4	-1.2	
2015	86,535	4.3	2.3	6.8	5.0	0.3	
2016	91,955	4.5	3.3	5.5	5.6	1.0	
2017	99,740	3.8	3.8	5.7	2.8	-0.1	
2016:	Q1	87,063	5.5	2.4	9.2	6.2	0.7
	Q2	87,807	4.4	3.7	4.1	5.7	2.2
	Q3	90,091	5.2	4.2	6.1	6.3	0.8
	Q4	91,955	2.7	2.8	2.2	3.6	0.4
2017:	Q1	94,138	1.8	3.9	6.1	-2.6	-3.3
	Q2	95,482	4.1	3.9	5.9	3.6	-1.2
	Q3	97,266	6.0	2.7	6.0	10.3	-0.2
	Q4	99,740	2.9	4.6	4.4	-0.2	4.3
2018:	Q1	100,768	7.2	3.3	4.4	15.3	-4.2

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

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



## Release Highlights First Quarter 2018

Topic	Description
“Flows” now referred to as “transactions”	As of this publication, the term “flow” is being replaced by the term “transactions.” The concept being referred to, which is the acquisition of assets or incurrence of liabilities, is not being changed. The change in terminology is intended to prevent confusion with the broader concept sometimes called “economic flow,” which is the change in level from one period to the next and is composed of transactions, revaluations, and other changes in volume. The new terminology brings the <i>Financial Accounts of the United States</i> into better alignment with international guidelines in the System of National Accounts 2008 (SNA2008).
Tax on foreign earnings retained abroad required in the December 2017 Tax Cuts and Jobs Act	The 2017 Tax Cuts and Jobs Act requires corporations to pay taxes on all foreign earnings retained abroad after 1986 until the end of the company’s most recent fiscal year. Payments may be spread over an eight-year period. The Bureau of Economic Analysis (BEA) shows this tax assessment as a capital transfer in 2017:Q4 (table F.5) from corporations to the federal government. These capital transfers appear on the Financial Accounts’ sector tables as part of “gross savings less net capital transfers” for the nonfinancial corporate business, U.S.-chartered depository institutions, property and casualty insurance companies, life insurance companies, finance companies, and brokers and dealers sectors (tables F.103, F.111, F.115, F.116, F.128, and F.130). On the instrument table taxes payable by businesses (tables F.228 and L.228), these tax assessments have been added to the federal government sector as taxes receivable and as taxes payable for the corresponding business sectors. The taxes receivable and payable will be reduced over the next eight years as payments are made. For additional information, see the Financial Accounts technical Q&A on the effects of the Tax Cuts and Jobs Act on Financial Accounts transactions.
“Total internal funds + IVA” renamed “Gross savings less net capital transfers paid” for the nonfinancial corporate business sector	The nonfinancial corporate business sector series “Total internal funds + IVA” (table F.103) has been renamed “Gross savings less net capital transfers paid,” consistent with the language in the SNA2008 and in other sector tables. There was no change in the calculation of the series. In addition, the calculation of the sector’s financing gap shown as a memo item has been corrected to exclude the sector’s net capital transfers paid.
Changes to the components of liquid assets of the nonfinancial business sector	Liquid asset components of the nonfinancial corporate business sector (tables F.103, L.103, B.103, and R.103) have been revised back to 2010:Q4 to incorporate the Census Bureau’s <i>Quarterly Financial Report</i> data for the service industry. Also, the allocation of deposits between checkable deposits and currency, and time and savings deposits for the nonfinancial corporate business sector and the nonfinancial noncorporate business sector (tables F.104, L.104, B.104, and R.104) has been re-estimated back to 2004:Q1 because of a change in methodology.

Topic	Description
Nonfinancial corporate business benchmark	Assets of the nonfinancial corporate business sector (tables F.103, L.103, B.103, and R.103) have been revised from 2016:Q1 forward to reflect new data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2016.
Corporate credit unions	The credit union sector (tables F.114 and L.114) has been revised from 1997:Q1 to 2010:Q4 to incorporate data from the National Credit Union Administration (NCUA) for all corporate credit unions. Previously, the Financial Accounts included only natural person credit unions and the U.S. Central Credit Union for this period. Additionally, U.S. Central Credit Union holdings of non-agency-related mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities have been reclassified from the instrument category agency- and GSE-backed securities to corporate and foreign bonds based on NCUA Form 5310 data.
Foreign financial sector issuance of commercial paper in the United States	Foreign financial sector issuance of commercial paper in the United States (tables F.209 and L.209) has been revised back to 2003:Q1 because of a change in the method for estimating foreign versus domestic issuance of asset-backed commercial paper. This change aligns the Financial Accounts with the BEA's International Transactions Accounts measure of foreign issuance of commercial paper in the United States.
Depository institution loans n.e.c.	The instrument category depository institution loans n.e.c. (tables F.215 and L.215) has been revised due to several changes in methodology. First, depository institution loans n.e.c. to holding companies have been reclassified as corporate and foreign bonds (tables F.131, L.131, F.213 and L.213). Additionally, depository institution loans n.e.c. to the rest of the world sector (tables F.133 and L.133) have been changed in two ways: Loans to foreign banks have been reclassified as interbank transactions (tables F.203 and L.203) to be consistent with the treatment recommended in the SNA2008 and, beginning in 2010:Q1, loans to foreign non-depository financial institutions have been added to depository institution loans n.e.c. of the rest of the world sector.



# Explanatory Notes

## Financial Accounts of the United States

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

- Matrices summarizing transactions and levels across sectors and tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Transactions 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 (IMA)

The IMA relate production, income, saving, and capital formation from the Bureau of Economic Analysis’s (BEA) 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 BEA 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 SNA2008 guidelines. Nonetheless, a few important differences remain, in particular, the following in the Financial Accounts:

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

## Concepts of Levels and Transactions 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 holding gains and losses; 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 practice, other volume changes are relatively rare, and revaluations occur mainly for series carried at market value (such as corporate equities, real estate, and some debt securities), so for many series the change in the level is equal to the transactions element.

## Growth Rates

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

Growth rates in table D.1 are calculated by dividing transactions at a seasonally adjusted annual rate 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 transaction 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 transactions.



## 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. Sources of funds are gross savings less net capital transfers paid and net increase in liabilities; uses of funds are capital expenditures and the net acquisition of financial assets. If a sector’s sources of funds are greater than its uses of funds, the sector is a net lender of funds in the accounts. In the reverse case, the sector would be a net borrower of funds. Most of the data for deriving gross savings come from the BEA’s NIPA. 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.

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. Some data submissions to international organizations are also available in the guide. The guide is updated with the quarterly release and is available online:

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

## Enhanced Financial Accounts and Data Visualization

Additional supplementary information is available online in the Enhanced Financial Accounts, which augment the Financial Accounts with finer detail, additional types of activities, higher-frequency data, and more-disaggregated data. Links to the Enhanced Financial Accounts are available from both the *Financial Accounts Guide* page and the main release page. In addition, interactive online data visualizations are available for selected components of the Financial Accounts and Enhanced Financial Accounts. Links are available also on the same pages.

## Production Schedule

The Financial Accounts are published four times per year, about 10 weeks following the end of each calendar quarter. The publication is available online:

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

This website also provides CSV files of quarterly data for transactions at a seasonally adjusted annual rate, unadjusted transactions, levels outstanding, balance sheets, debt tables, supplementary tables, and the IMA.

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

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

## Print Subscription Information

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

Publications Services, Stop 127  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
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## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2018:Q1. Unadjusted transactions through 2016:Q4 for the government sectors. Many BEA series are downloaded via Haver Analytics.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2018:Q1. The source for nonprofit organizations data (tables F.101.a and L.101.a) is the Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI). Data for nonprofit organizations are available annually for 1987 through 2014.
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2018:Q1; IRS/SOI data through 2016; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2018:Q1. Corporate farm data through 2016.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2014; bank and finance company loans, and mortgage borrowing through 2018:Q1. Noncorporate farm data through 2016.
Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , <i>Monthly Statement of the Public Debt</i> , and loan programs through 2018:Q1.
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 2018:Q1; total financial assets from Census Bureau through 2015:Q2; additional financial asset detail from comprehensive annual financial reports of state and local governments through 2011:Q2.
Monetary authority (tables F.109 and L.109)	All data through 2018:Q1.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2018:Q1.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2018:Q1.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2018:Q1.
Credit unions (tables F.114 and L.114)	Credit Union National Association and corporate credit union Call Report data through 2018:Q1. Credit union Call Report data through 2017:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2018:Q1.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2018:Q1.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2016. Investment Company Institute data through 2017:Q4. Annual actuarial liability data from the BEA through 2016:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2018:Q1. Annual actuarial liability data from the BEA through 2016:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2016:Q2 and quarterly survey data through 2017:Q4 from the Census Bureau. Investment Company Institute data through 2017:Q4. Annual actuarial liability data from the BEA through 2016:Q4.
Money market funds (tables F.121 and L.121)	All data through 2018:Q1.
Mutual funds (tables F.122 and L.122)	All data through 2018:Q1.
Closed-end funds (tables F.123 and L.123)	All data through 2018:Q1.
Exchange-traded funds (tables F.124 and L.124)	All data through 2018:Q1.
Government sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, FICO, REFCORP, Farmer Mac, FCS, and FHLB through 2018:Q1.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac and Ginnie Mae through 2018:Q1.
Issuers of asset-backed securities (ABS) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2018:Q1.
Finance companies (tables F.128 and L.128)	All data through 2018:Q1.
Real estate investment trusts (REITs) (tables F.129 and L.129)	All data through 2018:Q1.
Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS and FOGS reports through 2017:Q3.
Holding companies (table F.131 and L.131)	All data through 2018:Q1.
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## Financial Accounts Matrix--Transactions for 2017

(Billions of dollars; seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (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	--	2409.5	--	2099.6	--	-210.4	--	159.6	--	4458.2	--	301.0	--	488.6	--	5247.8	--
2 Capital consumption	--	1597.2	--	1756.0	--	273.8	--	264.5	--	3891.6	--	217.3	--	--	--	4108.9	--
3 Net saving (1 less 2)	--	812.2	--	343.5	--	-484.2	--	-104.9	--	566.6	--	83.8	--	488.6	--	1139.0	--
4 Gross investment (5 plus 11)	2662.0	--	1975.2	--	-155.8	--	177.7	--	4659.1	--	497.1	--	325.8	--	5481.9	--	-234.1
5 Capital expenditures	2138.5	--	2194.0	--	282.3	--	349.6	--	4964.5	--	253.7	--	-0.0	--	5218.2	--	29.6
6 Consumer durables	1383.8	--	--	--	--	--	--	--	--	--	--	--	--	--	1383.8	--	--
7 Residential	619.9	--	129.3	--	0.2	--	5.7	--	755.2	--	-1.7	--	--	--	753.5	--	--
8 Nonresidential	144.5	--	2049.6	--	282.6	--	333.0	--	2809.8	--	255.4	--	--	--	3065.2	--	--
9 Inventory change	--	--	15.7	--	--	--	--	--	15.7	--	--	--	--	--	15.7	--	--
10 Nonproduced nonfinancial assets	-9.8	--	-0.6	--	-0.5	--	10.9	--	0.0	--	--	--	-0.0	--	--	--	--
11 Net lending (+) or net borrowing (-)	523.5	--	-218.8	--	-438.2	--	-172.0	--	-305.5	--	243.3	--	325.8	--	263.7	--	-263.7
12 Net acquisition of financial assets	1101.3	--	1359.7	--	235.3	--	133.1	--	2829.5	--	3295.5	--	1445.9	--	7570.8	--	--
13 Net increase in liabilities	--	577.8	--	1578.5	--	673.5	--	305.1	--	3134.9	--	3052.2	--	1120.1	--	7307.2	--
14 U.S. official reserve assets	--	--	--	--	-1.7	0.0	--	--	-1.7	0.0	0.0	--	0.0	-1.7	-1.7	0.0	--
15 SDR certificates	--	--	--	--	--	0.0	--	--	--	--	--	--	--	--	0.0	0.0	--
16 Treasury currency	--	--	--	--	--	0.0	--	--	--	--	0.8	--	--	--	0.8	0.0	-0.8
17 Foreign deposits	10.9	--	106.3	--	--	--	--	--	117.1	--	1.9	--	--	226.5	226.5	226.5	107.5
18 Interbank claims	--	--	--	--	--	--	--	--	--	--	196.0	294.8	99.7	--	295.7	294.8	-0.9
19 Checkable dep. and currency	42.7	--	144.2	--	-170.2	--	3.6	--	20.4	--	3.5	104.5	79.9	--	103.8	104.5	0.7
20 Time and savings deposits	236.7	--	68.1	--	0.4	--	14.5	--	319.7	--	23.2	359.9	17.0	--	359.9	359.9	--
21 Money market fund shares	30.4	--	--	--	--	--	8.3	--	37.6	--	76.9	119.2	4.7	--	119.2	119.2	--
22 Fed. funds and security repos	--	--	-25.6	--	--	--	6.6	--	-19.0	--	287.3	70.2	43.6	-32.6	312.0	37.6	-274.4
23 Debt securities	-109.8	1.6	37.8	303.1	0.0	447.0	56.1	-4.1	-16.0	747.6	833.4	396.2	676.9	350.5	1494.3	1494.3	--
24 Open market paper	--	--	24.5	25.9	--	--	2.8	--	27.3	25.9	59.3	-35.5	-5.6	90.6	81.1	81.1	--
25 Treasury securities	-44.4	--	3.3	--	--	447.0	9.0	--	-32.1	447.0	155.5	--	323.6	--	447.0	447.0	--
26 Agency- and GSE-backed sec.	56.7	--	-0.1	--	0.0	-0.1	35.2	--	91.9	-0.1	232.0	346.7	--	--	346.6	346.6	--
27 Municipal securities	-47.1	1.6	10.1	13.1	--	--	0.7	-4.1	-36.4	10.6	39.8	--	7.2	--	10.6	10.6	--
28 Corporate and fgn. bonds	-75.0	--	--	264.2	0.0	--	8.3	--	-66.7	264.2	346.9	85.0	328.8	259.9	609.0	609.0	--
29 Loans	-31.8	558.6	-0.6	467.0	100.2	0.0	10.7	0.4	78.6	1026.1	919.8	16.4	57.0	12.9	1055.4	1055.4	--
30 Depository inst. loans n.e.c.	--	2.8	--	76.2	--	--	--	--	--	79.0	99.0	11.4	--	8.6	99.0	99.0	--
31 Other loans and advances	-24.0	35.4	--	130.0	2.4	--	--	0.4	-21.6	165.8	136.7	1.9	57.0	4.3	172.0	172.0	--
32 Mortgages	-2.5	331.9	0.3	260.8	1.6	0.0	10.7	--	10.1	592.7	585.6	3.1	--	--	595.8	595.8	--
33 Consumer credit	-5.3	188.5	-0.9	--	96.3	--	--	--	90.1	188.5	98.5	--	--	--	188.5	188.5	--
34 Corporate equities	83.5	--	--	-378.8	-0.1	--	4.4	--	87.8	-378.8	-24.0	388.4	139.6	193.8	203.4	203.4	--
35 Mutual fund shares	349.4	--	5.4	--	--	--	2.3	--	357.1	--	-66.6	313.0	22.5	--	313.0	313.0	--
36 Trade credit	19.6	15.8	262.7	248.3	-1.0	24.0	17.7	42.5	299.1	330.7	9.6	-4.2	18.1	4.4	326.8	330.9	4.2
37 Life insurance reserves	7.6	--	--	--	--	-0.2	--	--	7.6	-0.2	10.4	18.2	--	--	18.1	18.1	--
38 Pension entitlements	375.6	--	--	--	--	--	--	--	375.6	--	--	375.6	--	--	375.6	375.6	--
39 Taxes payable	--	--	--	216.0	297.6	--	3.1	--	300.6	216.0	--	63.3	--	--	300.6	279.4	-21.3
40 Equity in noncorp. business	44.1	--	--	48.7	--	--	--	--	44.1	48.7	--	-4.6	--	--	44.1	44.1	--
41 U.S. direct investment abroad	--	--	333.6	--	--	--	--	--	333.6	--	29.0	--	--	--	362.6	362.6	--
42 Foreign direct investment in U.S.	--	--	--	243.0	--	--	--	--	--	243.0	--	43.8	286.9	--	286.9	286.9	--
43 Miscellaneous	42.3	1.8	429.1	431.1	10.2	202.7	5.8	266.2	487.4	901.8	994.1	497.5	--	3.6	1481.4	1402.8	-78.6
44 Sector discrepancies (1 less 4)	-252.5	--	124.3	--	-54.6	--	-18.1	--	-200.8	--	-196.0	--	162.8	--	-234.1	--	-234.1

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.

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)		
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)			
1	--	156000105	--	146000105	--	316000105	--	206000105	--	386000105	--	796000105	--	266000105	--	896000105	--	907005005	
2	--	156300005	--	146300005	--	316300003	--	206300003	--	386300005	--	796300005	--	266300005	--	896300005	--	906000105	
3	--	156006305	--	146006305	--	316006305	--	206006305	--	386006305	--	796006305	--	266000105	--	896006305	--		
4	155090005	--	145090005	--	315090005	--	205090005	--	385090005	--	795090005	--	265090005	--	895090005	--		907005005	
5	155050005	--	145050005	--	315050005	--	205050005	--	385050005	--	795050005	--	265420005	--	895050005	--		906000105	
6	155111003	--	--	--	--	--	--	--	155111003	--	--	--	--	--	155111003	--			
7	155012005	--	145012005	--	315012005	--	215012063	--	385012063	--	795012063	--	--	--	--	--			
8	165013005	--	145013005	--	315013005	--	215013005	--	385013005	--	795013005	--	--	--	--	--			
9	--	155420003	--	145020005	--	315420003	--	205420003	--	385420005	--	--	--	--	--	--			
10	--	155420003	--	105420005	--	315420003	--	205420003	--	385420005	--	--	--	--	--	--			
11	155000005	--	145000005	--	315000005	--	215000005	--	385000005	--	795000005	--	265000005	--	895000005	--		905000005	
12	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--			
13	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--		
14	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	--		
15	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	713014003	713014003	713014003	--		
16	--	--	--	--	313112003	313112003	--	--	313112003	313112003	613012003	--	--	313112003	313112003	313112003	--	903012005	
17	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	--	903091005	
18	--	--	--	--	--	--	--	--	794010005	--	794010005	--	264010005	794010005	794010005	794010005	--	904010005	
19	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	--	263020005	793020005	793020005	793020005	--	903020005	
20	153030005	--	143030005	--	313030003	--	213030005	--	383030005	--	793030005	--	263030005	793030005	793030005	793030005	--		
21	153034005	--	143034005	--	213034003	--	213034003	--	383034005	--	793034005	--	263034003	793034003	793034005	793034005	--		
22	--	--	--	--	313063763	--	213063003	--	383063005	103163003	793063005	--	263063005	793063005	893163005	893163005	--	902050005	
23	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	--		
24	--	--	103069100	103169100	--	--	213069105	--	383069105	103169100	793069105	793069105	263069105	263169105	893169105	893169105	--		
25	153061105	--	143061105	--	313061105	313161105	213061105	213061105	383061105	313161105	793061105	793061105	263061105	263161105	893161105	893161105	--		
26	153061705	--	103061703	--	313061703	313161705	213061703	213061703	383061705	313161705	793061705	793061705	263061705	263161705	893161705	893161705	--		
27	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	793062005	263062003	263162003	893162005	893162005	--		
28	153063005	--	--	103163003	--	--	213063003	--	383063005	103163003	793063005	793063005	263063005	263163005	893163005	893163005	--		
29	154023005	154123005	144023005	144123005	314023005	313165403	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--		
30	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793068005	263168005	263168005	893068005	893068005	--		
31	153069005	153169005	--	143169005	313069005	--	--	213169203	383069005	383169005	793069005	793069005	263069500	263169005	893169005	893169005	--		
32	153065005	153165005	143065005	143165005	313065005	313165403	213065005	213065005	383065005	383165005	793065005	793065005	263065005	263169005	893065005	893065005	--		
33	163066223	153166000	143066220	--	313066220	--	--	--	383066005	153166000	793066005	793066005	--	--	153166000	153166000	--		
34	153064105	--	103064103	--	313064105	--	213064103	--	383064105	103164103	793064105	793064105	263064105	263164103	893064105	893064105	--		
35	153064205	--	103064203	--	213064205	--	213064203	--	383064205	103164205	793064205	793064205	263064203	263164205	893064205	893064205	--		
36	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793070005	263070003	263170003	893070005	893170005	--	903070005	
37	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	793040005	--	--	883140005	883140005	--		
38	153050005	--	--	--	313078005	--	213078005	--	153050005	153050005	793050005	793050005	--	--	153050005	153050005	--		
39	--	--	--	143178005	313078005	--	213078005	--	383078005	143178005	793078005	793078005	--	--	893078005	893078005	--		
40	152090205	--	112090205	--	--	--	--	--	152090205	112090205	662090205	662090205	--	--	152090205	152090205	--		
41	--	--	103092005	--	--	--	--	--	103092005	--	793092005	793092005	263192005	263192005	893092005	893092005	--		
42	--	--	143192005	--	--	--	--	--	143192005	--	793192005	793192005	263092001	263192005	893092001	893092001	--		
43	153090005	543077073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793090005	263092001	263190005	893090005	893190005	--	903090005	
44	157005005	--	107005005	--	317005005	--	217005005	--	387005005	--	797005005	797005005	267005005	267005005	897005005	897005005	--	907005005	

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.

## Financial Accounts Matrix--Levels for 2017

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	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	81234.6	--	27507.4	--	2544.4	--	3346.0	--	114632.5	--	96857.2	--	26896.7	--	238386.3	--	-10499.4
2 Total liabilities and equity	--	15530.7	--	66331.6	--	19206.4	--	5718.7	--	106787.4	--	99821.9	--	21277.7	--	227887.0	--
3 Total liabilities	--	15530.7	--	27699.9	--	19206.4	--	5718.7	--	68155.7	--	89871.2	--	12250.7	--	170277.5	--
4 U.S. official reserve assets	--	--	--	--	91.0	50.3	--	--	91.0	50.3	32.2	--	50.3	112.1	173.4	162.4	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	--	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	25.3	--	--	--	25.3	49.4	--	--	--	49.4	25.3	-24.1
7 Foreign deposits	36.5	--	197.0	--	--	--	--	--	233.5	--	3.7	--	--	716.5	237.2	716.5	479.3
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2025.4	2168.1	157.2	--	2182.6	2168.1	-14.5
9 Checkable dep. and currency	1151.5	--	1455.7	--	232.0	--	96.2	--	2935.3	--	428.2	4214.4	847.7	--	4211.2	4214.4	3.2
10 Time and savings deposits	9283.5	--	1157.4	--	1.9	--	391.9	--	10834.7	--	287.0	11692.4	570.7	--	11692.4	11692.4	--
11 Money market fund shares	1053.4	--	560.4	--	--	--	190.2	--	1804.0	--	930.2	2847.3	113.1	--	2847.3	2847.3	--
12 Fed. Funds and security repos	--	--	83.9	--	--	--	152.4	--	236.2	--	2892.5	2976.0	776.3	868.2	3905.0	3844.1	-60.9
13 Debt securities	4320.3	216.9	343.0	6131.8	0.5	16455.3	1449.8	3079.3	6113.6	25883.3	25542.3	13888.8	11423.0	3306.8	43078.9	43078.9	--
14 Open market paper	--	--	185.2	206.7	--	--	64.7	--	249.9	206.7	579.1	238.1	136.9	521.2	965.9	965.9	--
15 Treasury securities	1366.6	--	109.7	--	--	16430.9	722.6	--	2198.9	16430.9	7921.7	--	6310.3	--	16430.9	16430.9	--
16 Agency- and GSE-backed sec.	492.0	--	13.7	--	0.0	24.4	455.4	--	961.1	24.4	6896.2	8842.8	1009.9	--	8867.2	8867.2	--
17 Municipal securities	1641.4	216.9	34.4	567.6	--	--	15.4	3079.3	1691.2	3863.8	2071.1	--	101.5	--	3863.8	3863.8	--
18 Corporate and fgn. bonds	820.4	--	--	5357.6	0.5	--	191.7	--	1012.5	5357.6	8074.2	4808.0	3864.4	2785.6	12951.1	12951.1	--
19 Loans	966.5	14915.8	111.7	8139.3	1467.0	0.0	237.6	18.2	2782.7	23073.4	22633.6	2068.0	260.3	535.2	25676.6	25676.6	--
20 Depository inst. loans n.e.c.	--	293.1	--	2309.5	--	--	--	--	--	2602.6	3387.0	302.9	--	481.5	3387.0	3387.0	--
21 Other loans and advances	817.5	462.6	--	1499.6	200.2	--	--	18.2	1017.7	1980.4	2281.7	1525.5	260.3	53.7	3559.7	3559.7	--
22 Mortgages	112.4	10327.4	69.8	4330.3	121.2	0.0	237.6	--	541.0	14657.7	14356.2	239.5	--	--	14897.2	14897.2	--
23 Consumer credit	36.6	3832.7	41.8	--	1145.6	--	--	--	1224.0	3832.7	2608.7	--	--	--	3832.7	3832.7	--
24 Corporate equities	17949.5	--	--	26873.4	33.2	--	212.7	--	18195.4	26873.4	20556.8	9887.4	7035.6	9027.0	45787.8	45787.8	--
25 Mutual fund shares	8628.6	--	276.5	--	--	--	104.2	--	9009.3	--	6079.8	15899.0	809.9	--	15899.0	15899.0	--
26 Trade credit	296.2	364.8	3937.7	3187.7	64.0	320.2	223.5	947.2	4521.3	4820.0	154.2	32.5	193.7	51.6	4869.2	4904.0	34.8
27 Life insurance reserves	1387.3	--	--	--	--	51.1	--	--	1387.3	51.1	225.2	1561.4	--	--	1612.5	1612.5	--
28 Pension entitlements	23292.6	--	--	--	--	--	--	--	23292.6	--	--	23292.6	--	--	23292.6	23292.6	--
29 Taxes payable	--	--	--	373.7	458.6	--	154.4	--	613.0	373.7	--	163.9	--	--	613.0	537.6	-75.4
30 Equity in noncorp. business	11821.6	--	--	11758.3	--	--	--	--	11821.6	11758.3	--	63.3	--	--	11821.6	11821.6	--
31 U.S. direct investment abroad	--	--	5562.7	--	--	--	--	--	5562.7	--	942.5	--	--	6505.1	6505.1	6505.1	--
32 Foreign direct investment in U.S.	--	--	--	3914.8	--	--	--	--	--	3914.8	--	744.2	4658.9	--	4658.9	4658.9	--
33 Miscellaneous	1047.2	33.1	13821.6	5952.6	196.4	2299.0	133.1	1674.0	15198.4	9958.7	14069.0	8322.7	--	155.1	29267.4	18436.5	-10830.9

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.

Financial Accounts Matrix--Levels

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903010005
5 SDR certificates	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	713014003	713014003	713014003	--
6 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	713012003	--	--	713012003	313112003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	--	894010005	794110005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	313020005	--	213020005	--	383020005	383020005	793020005	793120005	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030005	--	383030005	383030005	793030005	703130005	263030005	--	893030005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	213034003	--	213034003	--	383034005	383034005	634090005	634090005	263034003	--	893034005	634090005	--
12 Fed. Funds and security repos	--	--	102051003	--	--	--	212051003	--	382051005	382051005	792050005	792150005	262051003	262151003	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	--
14 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
15 Treasury securities	153061105	--	143061105	--	313161105	313161105	213161105	--	383061105	313161105	793061105	793161105	263061105	--	893161105	313161105	--
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--
17 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	793162005	263062003	--	893162005	893162005	--
18 Corporate and ign. bonds	153063005	--	103163003	--	313063763	--	213063003	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--
19 Loans	154023005	154123005	144023005	144123005	314023005	313165403	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	--	263168005	793068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	313069005	--	--	213169203	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	793165005	--	--	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 Corporate equities	153064105	--	103064203	103164103	313064105	--	213064103	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--
25 Mutual fund shares	153064205	--	103064203	--	213064203	--	213064203	--	383064205	103164103	653164205	653164205	263064203	--	893064205	653164205	--
26 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070003	263170003	893070005	893170005	903070005
27 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	793140005	--	--	883140005	883140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	153050005	--	--	--	153050005	153050005	--
29 Taxes payable	--	--	--	143178005	313078005	--	213078005	--	383078005	143178005	793078005	793178005	--	--	893078005	893178005	903078005
30 Equity in noncorp. business	152090205	--	--	112090205	--	--	212090205	--	152090205	112090205	662090205	662090205	--	--	152090205	152090205	--
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	112090205	793092005	--	--	263192005	263192005	263192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	793192005	--	263092001	--	263092001	263092001	--
33 Miscellaneous	153090005	543070073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	--	263190005	893090005	893190005	903090005

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

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		Federal government FG314104005	State and local governments FG214104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1980	9.6	8.8	10.9	1.0	9.9	8.2	11.9	6.9	15.3	12.5
1981	10.2	7.2	7.2	5.5	12.9	13.6	11.8	8.0	17.2	24.3
1982	10.2	5.6	4.8	5.0	9.2	9.2	19.1	11.2	13.4	18.2
1983	12.1	11.4	10.2	12.1	9.2	8.4	18.5	11.4	13.1	3.8
1984	14.8	12.6	11.4	18.4	16.1	16.6	16.8	11.4	17.7	11.5
1985	16.1	16.8	14.6	15.9	11.0	12.6	17.7	31.8	21.1	1.7
1986	12.0	11.4	13.7	9.1	11.5	13.9	13.9	10.9	24.9	2.6
1987	9.0	9.7	13.4	4.8	7.7	8.8	8.7	12.0	15.7	3.6
1988	9.2	9.8	11.8	6.7	9.9	11.0	8.6	6.0	12.9	0.5
1989	7.5	9.4	10.9	6.3	6.3	7.3	7.6	5.3	10.2	-0.2
1990	6.6	6.8	8.8	1.9	3.6	5.4	11.0	5.0	8.6	5.1
1991	4.7	5.6	7.0	-1.1	-2.1	-2.1	11.2	9.2	6.8	2.8
1992	4.7	5.2	6.5	1.1	-0.3	0.6	10.9	1.5	8.1	4.5
1993	5.8	6.1	5.5	7.4	3.1	5.2	8.4	5.3	11.3	15.6
1994	5.2	7.5	5.6	15.2	5.4	7.1	5.1	-3.9	13.5	-2.9
1995	4.8	6.9	4.9	14.4	5.9	6.6	4.2	-5.5	11.9	15.9
1996	5.3	7.0	6.2	9.0	5.5	5.2	4.8	-2.0	13.0	14.1
1997	5.6	6.5	6.1	5.5	8.5	8.6	1.5	4.9	12.1	10.4
1998	6.7	8.1	8.0	7.2	11.4	10.7	-0.3	6.2	19.5	4.9
1999	6.7	9.4	9.4	7.8	10.4	9.5	-0.7	3.3	16.7	2.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	-6.3	1.4	11.7	7.4
2001	5.7	8.6	10.6	8.6	4.7	3.2	1.3	8.8	10.2	-1.3
2002	6.7	9.7	13.3	5.6	2.3	0.1	6.8	11.1	8.7	7.5
2003	7.8	12.3	14.5	5.3	1.0	-0.0	9.5	8.3	11.1	1.2
2004	9.1	11.6	13.4	5.6	5.8	3.3	8.3	11.4	9.5	8.4
2005	8.8	10.8	13.7	4.5	8.0	5.3	6.6	6.7	9.0	7.8
2006	8.5	10.5	11.2	5.2	10.0	7.7	3.9	4.4	10.4	21.4
2007	8.2	7.3	7.4	6.1	12.5	11.6	4.7	6.2	13.7	15.5
2008	5.8	0.1	0.9	1.3	5.7	4.0	21.4	1.4	4.6	-10.4
2009	3.6	0.4	0.8	-3.6	-4.0	-5.0	20.4	4.6	-9.6	14.6
2010	4.4	-0.6	-1.5	-1.1	-0.7	-0.8	18.5	2.5	-5.2	9.5
2011	3.7	-0.0	-0.7	4.2	2.7	5.4	10.8	-1.3	-2.2	7.2
2012	4.6	1.1	-0.7	5.9	4.5	4.5	10.1	-0.0	-2.7	8.4
2013	3.8	1.6	0.0	6.0	4.7	5.9	6.7	-1.7	1.7	9.5
2014	4.1	2.2	0.3	7.2	6.2	5.9	5.4	-1.2	2.1	8.5
2015	4.3	2.3	1.4	7.1	6.8	6.7	5.0	0.3	1.1	0.8
2016	4.5	3.3	2.5	6.8	5.5	5.0	5.6	1.0	2.8	1.8
2017	3.8	3.8	3.3	5.2	5.7	6.1	2.8	-0.1	2.6	10.9
2013 -- Q1	4.6	1.4	-0.2	6.5	3.7	4.5	10.0	0.3	-0.4	12.5
Q2	2.1	0.8	-0.3	4.9	4.5	5.5	2.3	-2.1	1.4	5.6
Q3	2.8	1.8	0.6	6.3	6.6	8.9	1.8	-2.5	-0.1	9.5
Q4	5.5	2.5	0.1	5.8	3.7	4.2	12.1	-2.6	5.9	10.0
2014 -- Q1	4.1	1.1	0.0	7.1	6.1	5.9	6.8	-2.4	-0.5	5.2
Q2	4.0	3.7	0.1	7.4	5.2	4.3	4.3	-0.7	2.1	16.2
Q3	4.4	2.1	0.0	7.0	6.3	6.1	6.7	-2.7	3.6	3.0
Q4	3.6	1.8	0.9	6.4	6.8	6.8	3.3	0.8	3.2	8.3
2015 -- Q1	2.8	1.8	0.5	6.6	7.4	8.3	0.3	1.5	-1.2	5.1
Q2	4.6	3.7	1.9	7.5	8.2	8.6	3.4	0.3	1.9	2.4
Q3	1.9	0.7	1.3	7.1	5.2	5.3	0.6	0.3	2.0	-3.7
Q4	7.7	3.0	1.8	6.3	5.8	4.0	15.6	-0.9	1.6	-0.6
2016 -- Q1	5.5	2.4	1.7	6.7	9.2	10.5	6.2	0.7	3.7	-3.7
Q2	4.4	3.7	2.6	6.3	4.1	3.2	5.7	2.2	3.8	1.1
Q3	5.2	4.2	2.7	7.1	6.1	5.9	6.3	0.8	3.3	-0.5
Q4	2.7	2.8	2.8	6.2	2.2	0.2	3.6	0.4	0.5	9.9
2017 -- Q1	1.8	3.9	3.8	5.1	6.1	7.4	-2.6	-3.3	1.9	8.7
Q2	4.1	3.9	3.1	4.5	5.9	6.3	3.6	-1.2	3.5	5.4
Q3	6.0	2.7	2.8	4.0	6.0	7.3	10.3	-0.2	3.5	12.5
Q4	2.9	4.6	3.4	6.7	4.4	2.9	-0.2	4.3	1.6	14.5
2018 -- Q1	7.2	3.3	2.9	4.2	4.4	4.0	15.3	-4.2	0.1	13.7

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Foreign
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1980	354.9	113.7	90.2	3.4	132.7	69.5	86.3	22.2	82.1	19.4
1981	414.4	101.6	67.0	19.8	189.7	125.0	95.5	27.6	106.7	42.8
1982	454.0	85.8	47.4	18.8	153.1	95.3	173.4	41.7	97.1	40.6
1983	594.6	181.7	105.2	48.2	165.8	94.5	199.8	47.3	107.5	10.3
1984	811.0	222.0	127.6	81.7	320.8	207.1	215.7	52.5	164.7	30.4
1985	1015.2	331.4	181.7	84.0	254.7	184.3	265.6	163.6	232.8	5.0
1986	879.2	264.6	199.4	55.8	294.9	227.7	245.5	74.2	333.6	7.7
1987	737.5	250.8	221.6	32.3	222.1	164.0	174.2	90.4	263.4	10.7
1988	821.3	273.9	215.6	46.6	309.1	225.0	187.9	50.4	252.5	1.6
1989	730.7	288.9	224.9	47.0	213.4	165.1	180.9	47.4	224.5	-0.6
1990	688.7	229.3	200.0	15.1	132.1	131.8	280.2	47.1	210.6	18.1
1991	531.8	204.5	174.5	-8.8	-80.5	-54.3	316.6	91.2	182.1	10.4
1992	548.0	199.1	173.0	9.2	-11.4	15.1	343.8	16.5	232.2	17.0
1993	708.6	244.7	156.3	61.4	112.7	133.4	293.2	57.9	351.5	61.7
1994	673.3	320.4	166.5	135.0	205.0	190.5	193.5	-45.5	468.4	-14.3
1995	659.3	318.3	153.6	147.0	236.5	191.1	165.3	-60.8	468.2	75.3
1996	758.8	346.6	205.1	105.7	232.7	162.2	200.0	-20.5	574.7	85.2
1997	840.4	345.3	215.9	70.3	381.0	279.0	63.4	50.8	601.9	71.6
1998	1065.4	453.1	301.5	97.1	556.9	377.9	-11.4	66.8	1088.0	37.7
1999	1141.6	568.7	379.2	112.4	565.8	372.0	-30.1	37.3	1112.4	22.3
2000	878.0	585.8	383.5	176.5	550.3	357.9	-275.0	16.9	909.3	57.1
2001	1094.0	622.5	508.2	150.6	310.8	147.3	55.2	105.5	887.9	-10.5
2002	1349.9	765.2	706.3	105.2	158.0	6.2	282.1	144.6	842.6	62.3
2003	1677.5	1064.5	874.9	105.9	71.7	-2.2	420.7	120.5	1171.4	11.7
2004	2117.6	1122.7	928.8	117.2	413.0	158.3	402.8	179.0	1091.9	95.6
2005	2292.4	1173.4	1080.1	100.4	604.8	263.0	346.9	167.3	1138.6	98.9
2006	2422.8	1268.4	998.9	120.1	818.6	403.2	219.1	116.7	1421.6	283.8
2007	2531.2	968.8	733.2	150.2	1121.0	657.7	270.4	171.0	2063.8	252.0
2008	1935.3	13.6	96.9	34.3	578.2	252.7	1302.5	41.0	793.6	-203.7
2009	1278.4	60.1	89.1	-94.6	-425.6	-328.5	1505.8	138.1	-1726.0	227.4
2010	1573.4	-85.0	-160.1	-28.2	-66.3	-46.8	1645.9	78.7	-857.7	186.8
2011	1367.4	-1.0	-67.9	110.3	270.1	326.9	1138.7	-40.3	-337.3	160.6
2012	1791.2	147.7	-69.6	163.2	463.7	288.4	1180.6	-0.8	-396.7	207.4
2013	1528.8	222.1	4.8	175.1	504.1	395.0	857.3	-54.7	250.7	269.2
2014	1699.0	300.4	26.4	221.2	701.3	417.5	735.9	-38.6	318.4	253.8
2015	1867.9	320.9	131.9	234.4	813.2	502.7	724.6	9.2	160.7	27.1
2016	2044.8	469.0	234.8	230.6	701.4	402.2	842.7	31.7	431.3	58.2
2017	1773.7	560.2	324.4	188.5	770.1	512.8	447.0	-3.7	412.6	363.4
2013 -- Q1	1874.0	188.6	-20.5	190.0	393.7	300.7	1283.0	8.7	-60.0	354.2
Q2	837.2	111.2	-31.3	144.2	492.5	375.4	300.8	-67.3	210.8	162.4
Q3	1128.1	248.6	58.5	190.3	722.0	611.2	236.1	-78.6	-21.1	267.8
Q4	2276.0	340.0	12.4	176.0	408.2	292.8	1609.3	-81.6	872.9	292.6
2014 -- Q1	1700.7	157.5	1.4	218.8	688.0	414.6	929.9	-74.7	-76.1	155.4
Q2	1677.4	507.5	13.2	232.1	588.3	306.9	601.9	-20.3	317.9	494.1
Q3	1870.3	284.5	2.9	223.3	729.8	445.1	938.8	-82.8	544.9	98.1
Q4	1547.8	252.1	88.2	210.4	799.2	503.3	473.1	23.4	486.7	267.8
2015 -- Q1	1212.3	247.1	47.6	218.8	880.0	620.2	38.5	46.7	-189.7	167.5
Q2	2010.4	512.5	180.6	253.6	992.3	660.2	497.4	8.3	287.3	80.8
Q3	840.4	99.7	124.3	244.6	648.7	411.9	81.6	10.4	301.6	-121.2
Q4	3408.7	424.5	174.9	220.5	732.0	318.5	2280.8	-28.6	243.5	-18.8
2016 -- Q1	2469.1	339.3	161.7	230.4	1168.3	838.7	939.6	21.9	554.7	-120.3
Q2	2006.6	525.4	248.3	218.0	538.7	264.0	873.7	68.8	583.8	37.0
Q3	2422.8	604.2	256.0	251.4	803.9	490.8	990.2	24.6	511.5	-16.8
Q4	1280.5	407.3	273.4	222.5	294.8	15.2	567.1	11.4	75.4	332.8
2017 -- Q1	860.4	562.8	373.0	187.1	814.7	617.1	-413.7	-103.5	297.5	289.0
Q2	1932.0	581.4	305.0	164.5	810.1	542.3	577.7	-37.2	545.8	185.6
Q3	2891.1	402.8	281.8	149.5	837.5	636.1	1655.7	-4.9	553.5	442.1
Q4	1411.2	693.9	337.8	253.1	618.2	255.5	-31.9	131.0	253.4	537.0
2018 -- Q1	3512.8	503.5	287.5	162.1	620.9	357.5	2518.6	-130.2	15.3	527.4

(1) Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Households				Business			State and local governments	Domestic financial sectors	Foreign
	Total	Total	Home mortgage	Consumer credit	Total	Corporate	Federal government			
LA384104005	LA154104005	LA153165105	LA153166000	LA144104005	LA104104005	LA314104005	LA214104005	LA794104005	LA264104005	
1980	4051.5	1420.2	926.5	358.0	1474.7	919.6	812.2	344.4	620.2	175.8
1981	4464.7	1526.6	998.3	377.9	1658.5	1038.7	907.7	372.1	723.6	222.5
1982	4900.3	1597.9	1031.2	396.7	1807.6	1129.9	1081.0	413.8	823.4	267.2
1983	5497.7	1759.6	1116.4	444.9	1996.2	1247.2	1280.8	461.1	931.1	265.0
1984	6308.4	1977.7	1243.3	526.6	2320.6	1458.0	1496.5	513.6	1104.5	287.3
1985	7341.7	2329.8	1450.2	610.6	2572.0	1638.9	1762.0	677.9	1338.2	290.1
1986	8218.0	2592.3	1649.0	666.4	2866.0	1865.8	2007.5	752.1	1679.8	298.6
1987	8937.1	2802.0	1828.6	698.6	3110.8	2052.6	2181.7	842.6	1955.5	309.0
1988	9754.5	3084.2	2054.8	745.2	3407.7	2265.8	2369.6	893.0	2208.1	350.9
1989	10502.2	3365.6	2260.1	809.3	3645.7	2455.5	2550.5	940.4	2461.1	354.2
1990	11218.2	3624.0	2489.3	824.4	3776.0	2585.5	2830.8	987.4	2674.9	368.3
1991	11746.7	3832.1	2667.4	815.6	3688.6	2526.6	3147.4	1078.6	2857.0	375.3
1992	12297.8	4031.2	2840.4	824.8	3680.4	2544.9	3491.1	1095.1	3104.7	395.5
1993	13021.2	4278.3	2999.1	886.2	3805.6	2690.7	3784.3	1153.0	3461.6	484.6
1994	13700.9	4598.6	3165.5	1021.2	4016.9	2887.6	3977.8	1107.5	3938.1	473.4
1995	14375.9	4917.0	3319.2	1168.2	4269.2	3094.5	4143.1	1046.7	4409.3	602.5
1996	15135.0	5276.3	3537.3	1273.9	4489.4	3244.3	4343.1	1026.2	4984.0	688.9
1997	15973.4	5621.7	3753.2	1344.2	4868.3	3521.3	4406.5	1076.9	5565.7	763.5
1998	17038.8	6074.8	4054.7	1441.3	5425.2	3899.1	4395.1	1143.8	6653.8	805.9
1999	18212.4	6641.1	4431.6	1553.6	6025.3	4305.5	4365.0	1181.0	7763.8	776.7
2000	19100.3	7236.8	4813.9	1741.3	6575.6	4663.3	4090.0	1197.9	8674.2	837.1
2001	20177.3	7859.3	5322.0	1891.8	6869.4	4793.7	4145.2	1303.4	9688.3	829.4
2002	21527.2	8624.6	6028.3	1997.0	7027.4	4799.8	4427.3	1447.9	10530.9	944.4
2003	23237.0	9707.3	6912.9	2102.9	7113.2	4811.7	4848.0	1568.4	11537.6	1139.7
2004	26138.4	10855.3	7856.6	2220.1	7550.3	4994.1	5250.9	2481.9	12644.3	1264.9
2005	28417.8	12028.7	8936.6	2320.6	8155.1	5257.1	5584.8	2649.3	13728.4	1325.2
2006	30855.0	13313.1	9935.6	2456.7	8972.0	5658.6	5803.9	2765.9	15117.0	1629.6
2007	33363.0	14253.8	10638.0	2609.5	10097.9	6322.8	6074.3	2937.0	17291.4	1959.4
2008	35159.7	14140.5	10607.9	2643.8	10664.5	6570.5	7376.8	2977.9	18004.2	1561.8
2009	36119.4	13977.5	10468.2	2555.0	10143.2	6157.8	8882.6	3116.0	16551.6	1968.5
2010	37446.7	13728.4	9985.4	2646.8	9995.0	6044.1	10528.6	3194.7	15335.2	2246.5
2011	38658.8	13579.5	9769.5	2757.1	10257.6	6371.0	11667.3	3154.5	14919.1	2466.7
2012	40348.5	13586.6	9558.4	2918.3	10760.4	6702.9	12847.8	3153.6	14707.1	2826.2
2013	41768.8	13720.2	9474.6	3093.4	11244.5	7082.5	13705.1	3098.9	14892.7	2972.8
2014	43420.5	13975.3	9455.8	3314.6	11943.8	7500.4	14441.1	3060.3	15191.5	3281.2
2015	45137.2	14159.9	9573.4	3413.6	12742.2	7992.8	15165.6	3069.5	15172.1	3223.1
2016	47145.5	14598.6	9777.9	3644.2	13437.5	8390.4	16008.3	3101.2	15580.6	3323.0
2017	48956.7	15132.8	10076.2	3832.7	14271.2	8968.0	16455.3	3097.5	15956.8	3842.0
2013 -- Q1	40789.2	13607.3	9526.8	2965.7	10857.5	6778.0	13168.6	3155.8	14676.5	2881.7
2013 -- Q2	40972.5	13610.3	9494.2	3001.8	10979.4	6871.9	13243.8	3139.0	14714.0	2833.2
2013 -- Q3	41232.3	13651.4	9487.7	3049.4	11158.8	7024.6	13302.8	3119.3	14695.5	2916.7
2013 -- Q4	41768.8	13720.2	9474.6	3093.4	11244.5	7082.5	13705.1	3098.9	14892.7	2972.8
2014 -- Q1	42179.1	13745.5	9460.9	3148.1	11415.7	7185.9	13937.6	3080.3	14865.1	3052.6
2014 -- Q2	42585.8	13860.4	9452.2	3206.1	11562.1	7262.6	14088.1	3075.2	14938.2	3241.5
2014 -- Q3	43036.2	13919.9	9441.4	3262.0	11739.0	7368.9	14322.8	3054.5	15073.3	3214.5
2014 -- Q4	43420.5	13975.3	9455.8	3314.6	11943.8	7500.4	14441.1	3060.3	15191.5	3281.2
2015 -- Q1	43705.6	14020.0	9450.6	3369.3	12162.9	7655.3	14450.7	3072.0	15137.3	3304.4
2015 -- Q2	44196.0	14136.5	9484.1	3432.7	12410.4	7820.4	14575.0	3074.1	15202.1	3277.0
2015 -- Q3	44396.1	14151.9	9505.7	3493.8	12572.1	7923.4	14595.4	3076.7	15270.8	3220.1
2015 -- Q4	45137.2	14159.9	9573.4	3413.6	12742.2	7992.8	15165.6	3069.5	15172.1	3223.1
2016 -- Q1	45744.9	14235.6	9604.7	3471.2	13033.8	8202.3	15400.5	3075.0	15305.0	3288.0
2016 -- Q2	46238.4	14359.2	9659.0	3525.7	13168.1	8268.3	15619.0	3092.2	15443.5	3349.3
2016 -- Q3	46836.1	14502.7	9715.4	3588.6	13368.6	8391.0	15866.5	3098.3	15566.0	3363.3
2016 -- Q4	47145.5	14598.6	9777.9	3644.2	13437.5	8390.4	16008.3	3101.2	15580.6	3323.0
2017 -- Q1	47418.4	14732.5	9864.4	3691.0	13705.7	8609.3	15904.9	3075.3	15629.4	3450.5
2017 -- Q2	47893.4	14870.3	9933.0	3732.1	13907.9	8744.9	16049.3	3066.0	15761.9	3546.6
2017 -- Q3	48609.7	14964.8	9997.3	3769.5	14116.9	8903.9	16463.2	3064.8	15896.6	3692.3
2017 -- Q4	48956.7	15132.8	10076.2	3832.7	14271.2	8968.0	16455.3	3097.5	15956.8	3842.0
2018 -- Q1	49831.1	15255.0	10144.5	3873.3	14426.2	9057.2	17084.9	3064.9	15958.6	3927.3

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

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

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

		2014	2015	2016	2017	2017				- 2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>77609.2</b>	<b>78959.8</b>	<b>83883.2</b>	<b>92871.6</b>	<b>86306.6</b>	<b>87950.0</b>	<b>89993.3</b>	<b>92871.6</b>	<b>93089.4</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>28540.8</b>	<b>30279.8</b>	<b>32041.9</b>	<b>34036.1</b>	<b>32483.0</b>	<b>32998.3</b>	<b>33425.7</b>	<b>34036.1</b>	<b>34597.4</b>	<b>2</b>
3	LM155035005	Real estate	23035.7	24575.9	26172.2	27884.8	26506.5	26979.5	27347.2	27884.8	28374.4	3
4	LM165015205	Equipment (nonprofits)	317.9	328.1	337.5	348.5	340.1	343.0	345.6	348.5	351.5	4
5	LM165013765	Intellectual property products (nonprofits)	132.5	139.3	144.1	152.0	146.4	148.6	150.4	152.0	154.0	5
6	LM155111005	Consumer durable goods	5054.6	5236.5	5388.1	5650.8	5489.9	5527.2	5582.6	5650.8	5717.5	6
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>11274.6</b>	<b>11964.1</b>	<b>12651.9</b>	<b>13385.7</b>	<b>12730.4</b>	<b>12987.1</b>	<b>13154.0</b>	<b>13385.7</b>	<b>13501.4</b>	<b>7</b>
8	LM115035005	Real estate	9917.4	10607.7	11274.3	11973.0	11337.3	11583.3	11750.9	11973.0	12069.9	8
9	LM115015205	Equipment	838.1	860.5	882.1	896.5	885.6	889.4	892.5	896.5	900.6	9
10	LM115013765	Intellectual property products	222.8	232.3	239.8	258.5	245.0	250.3	254.8	258.5	263.1	10
11	LM115020005	Inventories	296.3	263.6	255.8	257.8	262.5	264.1	255.9	257.8	267.8	11
<b>12</b>	<b>LM662090205</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>40.6</b>	<b>45.4</b>	<b>61.0</b>	<b>63.3</b>	<b>62.6</b>	<b>61.8</b>	<b>63.0</b>	<b>63.3</b>	<b>61.1</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>	<b>29968.4</b>	<b>28832.0</b>	<b>31418.9</b>	<b>36760.8</b>	<b>32971.5</b>	<b>33716.6</b>	<b>34883.7</b>	<b>36760.8</b>	<b>36239.8</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity	22630.0	21521.1	23064.6	26873.4	24265.3	24683.5	25559.5	26873.4	26495.0	14
15	LM793164105	Financial corporate equity	7338.4	7310.9	8354.3	9887.4	8706.3	9033.2	9324.1	9887.4	9744.8	15
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3264.0</b>	<b>3268.2</b>	<b>3313.7</b>	<b>3384.9</b>	<b>3330.9</b>	<b>3342.8</b>	<b>3364.3</b>	<b>3384.9</b>	<b>3414.0</b>	<b>16</b>
17	LM315014665	Structures	1510.4	1509.0	1543.4	1571.2	1548.4	1548.7	1562.6	1571.2	1585.0	17
18	LM315013265	Equipment	746.0	744.5	748.1	757.0	749.1	752.1	751.6	757.0	761.7	18
19	LM315013765	Intellectual property products	1007.5	1014.7	1022.2	1056.6	1033.4	1042.0	1050.2	1056.6	1067.4	19
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>9965.7</b>	<b>10098.5</b>	<b>10446.0</b>	<b>10859.9</b>	<b>10572.5</b>	<b>10653.3</b>	<b>10781.5</b>	<b>10859.9</b>	<b>11005.4</b>	<b>20</b>
21	LM215015605	Structures	9589.9	9718.4	10060.1	10465.6	10184.6	10262.7	10389.1	10465.6	10608.8	21
22	LM215013265	Equipment	249.5	249.7	251.1	253.6	251.8	252.9	253.1	253.6	254.2	22
23	LM215013765	Intellectual property products	126.3	130.4	134.8	140.6	136.1	137.7	139.3	140.6	142.4	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-5444.9</b>	<b>-5528.1</b>	<b>-6050.2</b>	<b>-5618.9</b>	<b>-5844.4</b>	<b>-5809.9</b>	<b>-5678.9</b>	<b>-5618.9</b>	<b>-5729.7</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	17536.1	17423.7	18102.5	21277.7	19029.1	19785.2	20648.5	21277.7	21171.2	25
26	LM263164103	U.S. holdings of foreign corporate equities	6770.6	6756.2	6997.0	9027.0	7568.6	8068.2	8622.1	9027.0	8916.4	26
27	FL264190005	Other U.S. financial claims	10765.5	10667.6	11105.5	12250.7	11460.5	11717.0	12026.4	12250.7	12254.8	27
28	FL264090005	Less: Foreign financial claims on U.S.	22981.1	22951.8	24152.6	26896.7	24873.5	25595.1	26327.4	26896.7	26900.8	28
29	LM263064105	Foreign holdings of U.S. corporate equities	5920.6	5500.9	5768.9	7035.6	6177.1	6311.5	6667.3	7035.6	7002.2	29
30	FL264090035	Other foreign financial claims	17060.5	17450.9	18383.7	19861.0	18696.5	19283.6	19660.1	19861.0	19898.7	30
Memo:												
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>77609.2</b>	<b>78959.8</b>	<b>83883.2</b>	<b>92871.6</b>	<b>86306.6</b>	<b>87950.0</b>	<b>89993.3</b>	<b>92871.6</b>	<b>93089.4</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	4509.2	1350.7	4923.4	8988.4	2423.3	1643.5	2043.3	2878.3	217.8	32
33	PC892090005	Percent change in U.S. net wealth	6.2	1.7	6.2	10.7	2.9	1.9	2.3	3.2	0.2	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>83516.9</b>	<b>86535.5</b>	<b>91955.4</b>	<b>99740.0</b>	<b>94138.0</b>	<b>95482.3</b>	<b>97266.2</b>	<b>99740.0</b>	<b>100768.3</b>	<b>34</b>
35	FC152090005	Change in household net worth	4964.6	3018.6	5419.9	7784.6	2182.5	1344.4	1783.8	2473.8	1028.3	35
36	PC152090005	Percent change in household net worth	6.3	3.6	6.3	8.5	2.4	1.4	1.9	2.5	1.0	36

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				-- 2018 -- Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>		<b>17427.6</b>	<b>18120.7</b>	<b>18624.5</b>	<b>19390.6</b>	<b>19057.7</b>	<b>19250.0</b>	<b>19500.6</b>	<b>19754.1</b>	<b>19956.8</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>		<b>11863.7</b>	<b>12332.3</b>	<b>12820.7</b>	<b>13395.5</b>	<b>13191.6</b>	<b>13307.0</b>	<b>13429.1</b>	<b>13654.3</b>	<b>13775.9</b>	<b>2</b>
3	FA155011001	Durable goods		1296.4	1367.1	1411.0	1473.8	1443.2	1456.6	1477.6	1517.8	1501.7	3
4	FA156901035	Nondurable goods		2674.1	2666.0	2710.4	2821.5	2787.6	2790.6	2823.8	2884.0	2914.8	4
5	FA156901041	Services		7893.2	8299.1	8699.3	9100.2	8960.7	9059.8	9127.7	9252.5	9359.4	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>		<b>2916.4</b>	<b>3093.6</b>	<b>3057.2</b>	<b>3212.8</b>	<b>3128.7</b>	<b>3178.1</b>	<b>3249.2</b>	<b>3295.3</b>	<b>3378.1</b>	<b>6</b>
7	FA835019005	Fixed investment (3)		2838.4	2981.6	3022.1	3197.2	3128.9	3173.3	3207.3	3279.2	3355.7	7
8	FA835013001	Nonresidential		2268.3	2336.2	2316.3	2449.6	2383.4	2433.6	2468.4	2513.0	2577.1	8
9	FA165013005	Nonprofit organizations (4)		137.1	146.4	151.4	144.5	141.8	142.5	145.3	148.5	151.3	9
10	FA105013005	Nonfinancial corporate business		1628.6	1665.9	1632.1	1720.2	1674.9	1708.9	1733.1	1764.0	1808.2	10
11	FA115013005	Nonfinancial noncorporate business		280.1	281.7	282.8	329.4	314.4	329.1	333.6	340.6	352.9	11
12	FA795013005	Financial institutions		222.5	242.3	250.0	255.4	252.2	253.1	256.4	260.0	264.7	12
13	FA835012001	Residential		570.2	645.4	705.9	747.6	745.5	739.7	738.9	766.2	778.7	13
14	FA155012005	Household sector		473.8	535.1	585.2	619.9	620.6	613.6	610.0	635.5	641.2	14
15	FA105012005	Nonfinancial corporate business		-0.6	8.4	3.6	11.2	13.2	6.4	18.5	6.8	12.3	15
16	FA115012005	Nonfinancial noncorporate business		89.1	101.9	111.6	118.1	118.2	116.9	116.2	121.2	121.8	16
17	FA645012063	REITs		7.8	-0.0	5.5	-1.7	-6.5	2.9	-5.9	2.7	3.4	17
18	FA145020005	Change in private inventories		78.0	111.9	35.1	15.7	-0.1	4.9	41.9	16.0	22.4	18
19	FA105020005	Nonfinancial corporate business		70.1	96.4	30.6	12.1	-1.6	4.0	34.1	11.8	17.4	19
20	FA115020005	Nonfinancial noncorporate business		7.8	15.5	4.5	3.6	1.5	0.8	7.8	4.3	4.9	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>		<b>-509.5</b>	<b>-524.0</b>	<b>-521.2</b>	<b>-571.6</b>	<b>-582.8</b>	<b>-567.2</b>	<b>-534.1</b>	<b>-602.0</b>	<b>-640.7</b>	<b>21</b>
22	FA266903011	Exports		2373.6	2264.9	2214.6	2344.0	2295.6	2314.9	2345.9	2419.6	2468.3	22
23	FA266903001	- Imports		2883.2	2789.0	2735.8	2915.6	2878.4	2882.1	2880.1	3021.6	3109.0	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>		<b>3157.0</b>	<b>3218.9</b>	<b>3267.8</b>	<b>3353.8</b>	<b>3320.2</b>	<b>3332.1</b>	<b>3356.5</b>	<b>3406.6</b>	<b>3443.5</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)		2562.7	2610.8	2658.1	2732.2	2701.3	2714.5	2740.9	2772.2	2801.3	25
26	FA316901001	Federal		954.5	960.0	964.5	977.8	968.0	970.8	981.1	991.5	1005.3	26
27	FA206901001	State and local		1608.2	1650.8	1693.6	1754.4	1733.4	1743.7	1759.8	1780.8	1796.0	27
28	FA365019005	Gross investment (5)		594.4	608.1	609.7	621.6	618.9	617.5	615.6	634.3	642.2	28
29	FA315019001	Federal		263.7	264.0	267.0	282.8	276.4	285.0	282.5	287.4	292.0	29
30	FA205019001	State and local		330.7	344.1	342.7	338.8	342.5	332.5	333.1	346.9	350.3	30
Memo:													
31	FA266904005	Net U.S. income receipts from rest of world		234.5	204.5	197.1	216.8	214.3	202.4	228.3	222.3	216.2	31
32	FA266904001	U.S. income receipts		847.2	812.9	844.3	934.7	895.9	914.8	952.1	975.9	1011.9	32
33	FA266904101	- U.S. income payments		612.6	608.4	647.2	717.9	681.7	712.4	723.9	753.6	795.6	33
<b>34</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>		<b>17662.1</b>	<b>18325.2</b>	<b>18821.6</b>	<b>19607.4</b>	<b>19272.0</b>	<b>19452.4</b>	<b>19728.9</b>	<b>19976.4</b>	<b>20173.1</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>													
35	FA155420003	Household sector		-8.5	-9.2	-9.4	-9.8	-9.6	-9.7	-9.8	-10.0	-10.1	35
36	FA105420005	Nonfinancial corporate business		1.7	29.6	7.5	-0.6	-0.7	-0.5	-0.9	-0.4	-0.6	36
37	FA315420003	Federal government		-2.6	-30.7	-8.6	-0.5	-0.4	-0.6	-0.3	-0.7	-0.5	37
38	FA205420003	State and local governments		9.5	10.2	10.5	10.9	10.7	10.8	10.9	11.1	11.3	38
39	FA265420005	Rest of the world		-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.1	0.0	39

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>15144.0</b>	<b>15739.6</b>	<b>16052.0</b>	<b>16609.8</b>	<b>16388.2</b>	<b>16498.7</b>	<b>16710.8</b>	<b>16841.7</b>	<b>17027.5</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>9256.5</b>	<b>9708.3</b>	<b>9978.6</b>	<b>10309.3</b>	<b>10166.3</b>	<b>10243.0</b>	<b>10356.1</b>	<b>10471.7</b>	<b>10607.9</b>	<b>2</b>
3	FA156020101	Wages and salaries	7476.8	7858.9	8085.2	8353.2	8232.1	8295.2	8392.6	8493.0	8612.4	3
4	FA156401101	Supplements to wages and salaries	1779.7	1849.4	1893.4	1956.1	1934.2	1947.9	1963.5	1978.7	1995.5	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1315.8</b>	<b>1318.8</b>	<b>1341.9</b>	<b>1386.0</b>	<b>1380.2</b>	<b>1378.6</b>	<b>1381.9</b>	<b>1403.1</b>	<b>1420.0</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons with CCAAdj</b>	<b>611.7</b>	<b>662.5</b>	<b>707.3</b>	<b>743.9</b>	<b>730.8</b>	<b>740.3</b>	<b>747.2</b>	<b>757.4</b>	<b>761.7</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2140.6</b>	<b>2117.5</b>	<b>2073.5</b>	<b>2164.6</b>	<b>2109.0</b>	<b>2123.4</b>	<b>2213.7</b>	<b>2212.5</b>	<b>2200.1</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2253.2	2210.9	2161.6	2198.6	2201.8	2220.8	2311.3	2060.4	2058.6	8
9	FA096060005	Profits before tax	2249.1	2158.5	2158.9	2247.7	2276.8	2254.3	2333.8	2125.8	2140.0	9
10	FA106060005	Domestic nonfinancial	1367.6	1275.7	1262.4	1303.0	1326.8	1348.9	1349.4	1186.9	1193.3	10
11	FA796060005	Domestic financial	483.9	497.9	501.8	511.9	523.7	489.9	536.9	497.3	500.7	11
12	FA266060005	Rest of the world	397.5	385.0	394.7	432.8	426.3	415.5	447.5	441.6	446.0	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	505.3	507.4	471.0	466.7	466.3	479.6	475.5	445.6	328.2	13
14	FA106231005	Domestic nonfinancial	291.8	281.1	274.1	279.0	277.5	294.1	289.4	255.0	164.6	14
15	FA796231003	Domestic financial	213.6	226.3	196.9	187.8	188.8	185.5	186.1	190.6	163.5	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1743.8	1651.1	1687.9	1781.0	1810.5	1774.7	1858.4	1680.3	1811.8	16
17	FA096121073	Net dividends	986.4	1039.9	981.9	990.2	988.1	994.2	998.6	979.9	983.3	17
18	FA106121075	Domestic nonfinancial	598.3	651.8	685.2	707.3	696.2	728.7	649.9	754.3	-169.9	18
19	FA796121073	Domestic financial	240.2	246.9	137.0	124.9	122.2	127.4	113.7	136.4	-33.5	19
20	FA266121073	Rest of the world	147.9	141.3	159.6	158.0	169.6	138.1	235.0	89.2	1186.7	20
21	FA0960606401	Undistributed profits	757.4	611.2	706.0	790.8	822.4	780.5	859.8	700.4	828.5	21
22	FA1060606405	Domestic nonfinancial	477.5	342.9	303.0	316.7	353.1	326.1	410.1	177.6	1198.7	22
23	FA7960606403	Domestic financial	30.2	24.7	167.9	199.3	212.7	177.0	237.1	170.3	370.6	23
24	FA2660606403	Rest of the world	249.7	243.7	235.1	274.8	256.7	277.5	212.5	352.4	-740.7	24
25	FA105020601	Inventory valuation adjustment (IVA)	4.1	52.4	2.7	-49.1	-75.0	-33.6	-22.6	-65.4	-81.4	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-112.6	-93.5	-88.2	-33.9	-92.8	-97.4	-97.6	152.2	141.5	26
27	FA106310005	Domestic nonfinancial	-75.0	-52.3	-41.0	7.7	-44.6	-49.0	-50.1	174.6	165.1	27
28	FA796310003	Domestic financial	-37.6	-41.2	-47.2	-41.6	-48.2	-48.3	-47.5	-22.4	-23.6	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>535.0</b>	<b>583.4</b>	<b>570.6</b>	<b>586.4</b>	<b>588.2</b>	<b>598.3</b>	<b>599.8</b>	<b>559.4</b>	<b>553.1</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1221.6</b>	<b>1255.8</b>	<b>1288.0</b>	<b>1330.1</b>	<b>1309.2</b>	<b>1321.3</b>	<b>1331.4</b>	<b>1358.4</b>	<b>1388.0</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>58.1</b>	<b>57.3</b>	<b>61.8</b>	<b>61.3</b>	<b>61.0</b>	<b>60.1</b>	<b>61.4</b>	<b>62.7</b>	<b>58.9</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>138.9</b>	<b>165.0</b>	<b>164.0</b>	<b>161.8</b>	<b>176.5</b>	<b>164.6</b>	<b>152.7</b>	<b>153.5</b>	<b>169.7</b>	<b>32</b>
33	FA156403101	To persons (net)	45.6	53.1	57.4	59.5	58.4	59.2	59.9	60.7	61.6	33
34	FA366403145	To government (net)	102.2	112.4	105.9	99.2	116.8	93.0	93.5	93.5	103.3	34
35	FA266403101	To rest of the world (net)	-9.0	-0.6	0.7	3.1	1.3	12.4	-0.7	-0.6	4.7	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-17.9</b>	<b>-14.3</b>	<b>-10.1</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-10.7</b>	<b>-10.6</b>	<b>-11.7</b>	<b>-14.3</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	15144.0	15739.6	16052.0	16609.8	16388.2	16498.7	16710.8	16841.7	17027.5	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2231.1	2319.6	2390.5	2496.4	2452.5	2484.0	2512.1	2537.1	2572.6	38
39	FA366300005	Government consumption of fixed capital	516.9	521.9	526.2	538.3	533.6	536.7	540.0	542.9	547.8	39
40	FA087005005	Statistical discrepancy	-229.9	-255.9	-147.2	-37.1	-102.4	-67.0	-34.0	54.8	25.1	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	234.5	204.5	197.1	216.8	214.3	202.4	228.3	222.3	216.2	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>17427.6</b>	<b>18120.7</b>	<b>18624.5</b>	<b>19390.6</b>	<b>19057.7</b>	<b>19250.0</b>	<b>19500.6</b>	<b>19754.1</b>	<b>19956.8</b>	<b>42</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>3356.7</b>	<b>3507.0</b>	<b>3353.2</b>	<b>3386.6</b>	<b>3362.7</b>	<b>3348.9</b>	<b>3483.5</b>	<b>3351.2</b>	<b>3426.2</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>608.6</b>	<b>665.5</b>	<b>436.5</b>	<b>351.9</b>	<b>376.6</b>	<b>328.2</b>	<b>431.4</b>	<b>271.2</b>	<b>305.7</b>	<b>2</b>
3	FA836006005	Net private saving	1387.7	1398.5	1301.1	1195.1	1209.2	1175.3	1223.2	1172.8	1350.0	3
4	FA826006005	Domestic business	648.9	570.1	620.6	707.7	654.6	649.6	739.6	787.1	888.7	4
5	FA106012005	Nonfinancial corporate business	619.2	548.2	467.3	476.0	449.4	465.5	476.4	512.6	592.4	5
6	FA796012005	Financial business	29.7	22.0	153.3	231.7	205.2	184.1	263.2	274.5	296.3	6
7	FA156006005	Households and institutions	738.8	828.4	680.6	487.4	554.6	525.7	483.7	385.7	461.3	7
8	FA366006005	Net government saving	-779.1	-733.0	-864.7	-843.3	-832.6	-847.1	-791.8	-901.6	-1044.3	8
9	FA316006005	Federal	-610.2	-586.7	-697.3	-664.4	-652.8	-641.9	-617.0	-746.0	-910.0	9
10	FA206006005	State and local	-168.9	-146.4	-167.4	-178.8	-179.8	-205.2	-174.8	-155.6	-134.3	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2748.0</b>	<b>2841.5</b>	<b>2916.7</b>	<b>3034.7</b>	<b>2986.2</b>	<b>3020.7</b>	<b>3052.1</b>	<b>3080.0</b>	<b>3120.5</b>	<b>11</b>
12	FA836300005	Private	2231.1	2319.6	2390.5	2496.4	2452.5	2484.0	2512.1	2537.1	2572.6	12
13	FA826300003	Domestic business	1775.0	1846.9	1895.3	1973.3	1940.9	1964.2	1984.3	2003.9	2029.3	13
14	FA106300003	Nonfinancial corporate business	1285.7	1336.1	1364.9	1422.5	1399.5	1416.1	1430.4	1444.1	1461.6	14
15	FA116300001	Nonfinancial noncorporate business	299.0	310.9	320.7	335.3	329.5	333.4	337.4	340.8	345.4	15
16	FA796300081	Financial business	190.3	199.9	209.6	215.5	212.0	214.7	216.5	219.0	222.3	16
17	FA156300003	Households and institutions	456.1	472.7	495.3	523.1	511.6	519.8	527.8	533.2	543.3	17
18	FA366300005	Government	516.9	521.9	526.2	538.3	533.6	536.7	540.0	542.9	547.8	18
19	FA316300003	Federal	271.0	271.3	271.3	273.8	272.8	273.6	273.9	274.9	276.7	19
20	FA206300003	State and local	245.9	250.6	254.9	264.5	260.8	263.2	266.1	268.0	271.2	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3126.7</b>	<b>3251.1</b>	<b>3206.0</b>	<b>3349.4</b>	<b>3260.3</b>	<b>3282.0</b>	<b>3449.5</b>	<b>3406.0</b>	<b>3451.3</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>3510.8</b>	<b>3701.7</b>	<b>3666.9</b>	<b>3834.4</b>	<b>3747.7</b>	<b>3795.7</b>	<b>3864.7</b>	<b>3929.6</b>	<b>4020.3</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	2916.4	3093.6	3057.2	3212.8	3128.7	3178.1	3249.2	3295.3	3378.1	23
24	FA825019905	Domestic business	2305.4	2412.1	2320.6	2448.4	2366.3	2422.0	2493.9	2511.3	2585.7	24
25	FA105019985	Nonfinancial corporate business	1706.0	1770.7	1671.8	1772.7	1703.6	1755.0	1813.5	1818.6	1880.5	25
26	FA115050085	Nonfinancial noncorporate business	377.0	399.1	398.9	420.3	410.5	413.9	424.0	432.7	440.5	26
27	FA795013005	Financial business	222.5	242.3	250.0	255.4	252.2	253.1	256.4	260.0	264.7	27
28	FA155019005	Households and institutions	611.0	681.5	736.6	764.5	762.4	756.1	755.3	784.0	792.4	28
29	FA365019005	Gross government investment	594.4	608.1	609.7	621.6	618.9	617.5	615.6	634.3	642.2	29
30	FA315019001	Federal	263.7	264.0	267.0	282.8	276.4	285.0	282.5	287.4	292.0	30
31	FA205019001	State and local	330.7	344.1	342.7	338.8	342.5	332.5	333.1	346.9	350.3	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>3.6</b>	<b>0.4</b>	<b>0.4</b>	<b>13.2</b>	<b>0.4</b>	<b>0.2</b>	<b>32</b>
33	FA835430005	Private	5.8	38.5	17.3	245.2	8.2	9.4	-47.2	1010.6	9.9	33
34	FA825430005	Domestic business	5.0	26.4	12.0	277.8	24.6	-2.0	90.2	998.5	-1.7	34
35	FA105430005	Nonfinancial corporate business	-5.0	26.4	10.2	179.7	-3.0	-2.0	-104.9	828.5	-1.7	35
36	FA115440005	Nonfinancial noncorporate business	0.0	0.0	0.0	-13.1	0.0	0.0	-52.3	0.0	0.0	36
37	FA795440005	Financial business	10.0	0.0	1.8	111.2	27.6	0.0	247.4	170.0	0.0	37
38	FA155430005	Households and institutions	0.8	12.1	5.4	-32.6	-16.4	11.4	-137.4	12.0	11.6	38
39	FA365430005	Government	-5.4	-38.1	-16.9	-241.6	-7.8	-9.0	60.4	-1010.2	-9.7	39
40	FA315430005	Federal	55.7	20.6	45.0	-178.6	53.7	54.0	128.1	-950.1	50.8	40
41	FA205430005	State and local	-61.2	-58.7	-61.9	-63.1	-61.5	-63.0	-67.7	-60.1	-60.5	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-384.4</b>	<b>-451.0</b>	<b>-461.4</b>	<b>-488.6</b>	<b>-487.7</b>	<b>-514.1</b>	<b>-428.4</b>	<b>-524.0</b>	<b>-569.2</b>	<b>42</b>
43	FA835000905	Private	466.7	330.1	470.0	196.3	422.4	404.8	499.4	-541.2	559.8	43
44	FA825000905	Domestic business	-116.5	-277.4	36.1	-82.3	102.2	126.8	105.9	-664.1	359.1	44
45	FA105000995	Nonfinancial corporate business (3)	-26.0	-168.8	3.1	-91.0	45.9	61.6	164.2	-635.6	200.3	45
46	FA115000905	Nonfinancial noncorporate business	-78.0	-88.2	-78.2	-71.9	-81.0	-80.5	-34.2	-91.9	-95.1	46
47	FA795000905	Financial business	-12.5	-20.4	111.2	80.6	137.3	145.6	-24.1	63.4	253.9	47
48	FA155000905	Households and institutions	583.2	607.5	433.9	278.6	320.2	278.0	393.5	122.8	200.6	48
49	FA365000905	Government	-851.1	-781.1	-931.4	-684.9	-910.2	-918.9	-927.8	17.2	-1129.0	49
50	FA315000905	Federal	-658.6	-600.0	-738.0	-494.9	-710.0	-707.4	-753.7	191.6	-976.1	50
51	FA205000905	State and local	-192.5	-181.2	-193.4	-190.0	-200.1	-211.5	-174.1	-174.4	-152.9	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-229.9</b>	<b>-255.9</b>	<b>-147.2</b>	<b>-37.1</b>	<b>-102.4</b>	<b>-67.0</b>	<b>-34.0</b>	<b>54.8</b>	<b>25.1</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>131.4</b>	<b>0.0</b>	<b>0.0</b>	<b>525.8</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	0.0	0.0	0.0	121.0	0.0	0.0	484.0	0.0	0.0	54
55	FA825404003	Domestic business	0.0	0.0	0.0	36.0	0.0	0.0	144.0	0.0	0.0	55
56	FA155404003	Households and institutions	0.0	0.0	0.0	85.0	0.0	0.0	340.0	0.0	0.0	56
57	FA365404005	Government	0.0	0.0	0.0	10.4	0.0	0.0	41.8	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	0.0	0.0	10.4	0.0	0.0	41.8	0.0	0.0	59

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

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

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

**F.5 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>111.0</b>	<b>96.9</b>	<b>105.6</b>	<b>461.5</b>	<b>129.7</b>	<b>103.3</b>	<b>510.6</b>	<b>1102.4</b>	<b>102.5</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>10.0</b>	<b>0.0</b>	<b>6.5</b>	<b>321.6</b>	<b>27.6</b>	<b>0.0</b>	<b>258.7</b>	<b>1000.0</b>	<b>0.0</b>	<b>2</b>
3	FA795410005	Financial corporations	10.0	0.0	1.8	114.1	27.6	0.0	258.7	170.0	0.0	3
4	FA515410073	Disaster-related insurance benefits	0.0	0.0	0.0	64.7	0.0	0.0	258.7	0.0	0.0	4
5	FA795410003	Other	10.0	0.0	1.8	49.4	27.6	0.0	0.0	170.0	0.0	5
6	FA105410003	Nonfinancial corporations	0.0	0.0	4.7	207.5	0.0	0.0	0.0	830.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>77.2</b>	<b>71.6</b>	<b>73.7</b>	<b>95.1</b>	<b>75.4</b>	<b>76.2</b>	<b>155.1</b>	<b>73.5</b>	<b>73.9</b>	<b>8</b>
9	FA315410005	Federal	77.2	71.6	73.7	93.8	75.4	76.2	150.2	73.5	73.9	9
10	FA205400033	Investment grants to state and local govts.	65.7	63.8	66.9	66.5	66.7	68.3	65.8	65.2	65.7	10
11	FA315410073	Disaster-related insurance benefits	0.0	0.0	0.0	19.0	0.0	0.0	76.0	0.0	0.0	11
12	FA315410093	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	6.7	3.2	2.1	1.7	2.3	1.5	2.0	1.1	1.1	13
14	FA315410053	Other capital transfers paid to persons	4.5	4.1	4.2	6.2	6.0	6.0	6.0	6.9	6.9	14
15	FA315410063	Capital transfers paid to rest of world (net)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.2	15
16	FA205410073	State and local	0.0	0.0	0.0	1.2	0.0	0.0	4.9	0.0	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	0.0	1.2	0.0	0.0	4.9	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>23.8</b>	<b>25.4</b>	<b>25.5</b>	<b>27.5</b>	<b>26.7</b>	<b>27.1</b>	<b>27.3</b>	<b>28.9</b>	<b>28.6</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	18.8	20.2	20.0	21.9	21.3	21.6	21.8	22.9	22.6	19
20	FA205400053	Estate and gift taxes, state and local	5.0	5.2	5.5	5.6	5.5	5.5	5.6	6.0	6.0	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17.4</b>	<b>0.0</b>	<b>0.0</b>	<b>69.4</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	0.0	0.0	0.0	17.4	0.0	0.0	69.4	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>111.0</b>	<b>96.9</b>	<b>105.6</b>	<b>461.5</b>	<b>129.7</b>	<b>103.3</b>	<b>510.6</b>	<b>1102.4</b>	<b>102.5</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>6.7</b>	<b>3.2</b>	<b>2.1</b>	<b>43.2</b>	<b>2.3</b>	<b>1.5</b>	<b>167.7</b>	<b>1.1</b>	<b>1.1</b>	<b>25</b>
26	FA795400005	Financial corporations	0.0	0.0	0.0	2.8	0.0	0.0	11.3	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	0.0	0.0	0.0	2.8	0.0	0.0	11.3	0.0	0.0	27
28	FA795400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	6.7	3.2	2.1	27.2	2.3	1.5	104.0	1.1	1.1	29
30	FA105400073	Disaster-related insurance benefits	0.0	0.0	0.0	25.5	0.0	0.0	102.0	0.0	0.0	30
31	FA105400003	Other	6.7	3.2	2.1	1.7	2.3	1.5	2.0	1.1	1.1	31
32	FA115400005	Noncorporate business	-0.0	0.0	0.0	13.1	0.0	0.0	52.3	0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	0.0	0.0	0.0	13.1	0.0	0.0	52.3	0.0	0.0	33
34	FA115400003	Other	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>89.5</b>	<b>89.2</b>	<b>92.5</b>	<b>347.1</b>	<b>93.4</b>	<b>95.4</b>	<b>105.4</b>	<b>1094.1</b>	<b>94.3</b>	<b>35</b>
36	FA315400005	Federal	18.8	20.2	20.0	271.9	21.3	21.6	21.8	1022.9	22.6	36
37	FA315400053	Estate and gift taxes paid by persons	18.8	20.2	20.0	21.9	21.3	21.6	21.8	22.9	22.6	37
38	FA315400003	Other	0.0	0.0	0.0	250.0	0.0	0.0	0.0	1000.0	0.0	38
39	FA205400005	State and local	70.7	69.0	72.4	75.2	72.2	73.8	83.6	71.2	71.7	39
40	FA205400073	Disaster-related insurance benefits	0.0	0.0	0.0	3.0	0.0	0.0	12.2	0.0	0.0	40
41	FA205400053	Estate and gift taxes paid by persons	5.0	5.2	5.5	5.6	5.5	5.5	5.6	6.0	6.0	41
42	FA205400033	Investment grants paid by federal government	65.7	63.8	66.9	66.5	66.7	68.3	65.8	65.2	65.7	42
43	FA205400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
<b>44</b>	<b>FA155400005</b>	<b>By persons</b>	<b>14.5</b>	<b>4.1</b>	<b>10.7</b>	<b>50.3</b>	<b>33.6</b>	<b>6.0</b>	<b>154.9</b>	<b>6.9</b>	<b>6.9</b>	<b>44</b>
45	FA155400073	Disaster-related insurance benefits	0.0	0.0	0.0	37.2	0.0	0.0	148.9	0.0	0.0	45
46	FA155400003	Other	14.5	4.1	10.7	13.1	33.6	6.0	6.0	6.9	6.9	46
<b>47</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>20.9</b>	<b>0.4</b>	<b>0.4</b>	<b>82.6</b>	<b>0.3</b>	<b>0.2</b>	<b>47</b>
48	FA265400033	Capital transfers paid by U.S. government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.2	48
49	FA265400003	Other	0.0	0.0	0.0	20.6	0.0	0.0	82.2	0.0	0.0	49
<b>Addenda: Net capital transfers paid by sector</b>												
<b>50</b>	<b>FA825440005</b>	<b>By private business (lines 2-25)</b>	<b>3.3</b>	<b>-3.2</b>	<b>4.4</b>	<b>278.4</b>	<b>25.3</b>	<b>-1.5</b>	<b>91.0</b>	<b>998.9</b>	<b>-1.1</b>	<b>50</b>
51	FA795440005	Financial corporations (lines 3-26)	10.0	0.0	1.8	111.2	27.6	0.0	247.4	170.0	0.0	51
52	FA515440005	Property-casualty insurance companies	0.0	0.0	0.0	67.1	0.0	0.0	247.4	21.0	0.0	52
53	FA545410003	Life insurance companies	0.0	0.0	0.0	3.2	0.0	0.0	0.0	12.7	0.0	53
54	FA765440005	U.S.-chartered depository institutions	10.0	0.0	1.8	17.6	27.6	0.0	0.0	42.8	0.0	54
55	FA405400033	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA615410003	Finance companies	0.0	0.0	0.0	12.7	0.0	0.0	0.0	50.8	0.0	56
57	FA665410003	Brokers and dealers	0.0	0.0	0.0	10.7	0.0	0.0	0.0	42.8	0.0	57
58	FA735400033	Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA505400033	Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA105440005	Nonfinancial corporations (lines 6-29)	-6.7	-3.2	2.6	180.3	-2.3	-1.5	-104.0	828.9	-1.1	60
61	FA115440005	Noncorporate business (lines 7-32)	0.0	0.0	0.0	-13.1	0.0	0.0	-52.3	0.0	0.0	61
<b>62</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>-12.3</b>	<b>-17.6</b>	<b>-18.8</b>	<b>-252.0</b>	<b>-18.0</b>	<b>-19.2</b>	<b>49.7</b>	<b>-1020.6</b>	<b>-20.4</b>	<b>62</b>
63	FA315440005	Federal (lines 9-36)	58.4	51.4	53.6	-178.1	54.1	54.6	128.4	-949.4	51.3	63
64	FA205440005	State and local (lines 16-39)	-70.7	-69.0	-72.4	-74.0	-72.2	-73.8	-78.6	-71.2	-71.7	64
<b>65</b>	<b>FA155440005</b>	<b>By persons (lines 18-44)</b>	<b>9.3</b>	<b>21.2</b>	<b>14.8</b>	<b>-22.8</b>	<b>-6.8</b>	<b>21.1</b>	<b>-127.6</b>	<b>22.0</b>	<b>21.7</b>	<b>65</b>
<b>66</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-47)</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-13.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>66</b>

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

(2) Series treated as capital losses in the financial corporations sectors 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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1538.2</b>	<b>1438.9</b>	<b>1433.1</b>	<b>1316.0</b>	<b>1445.4</b>	<b>1512.8</b>	<b>845.1</b>	<b>1460.5</b>	<b>1791.1</b>	<b>1</b>
2	FA153091003	Foreign deposits	-6.4	-14.4	-5.6	10.9	12.3	8.5	17.5	5.2	6.1	2
3	FA173020005	Checkable deposits and currency	144.1	68.1	-37.2	42.8	496.0	-86.3	-330.3	91.9	317.2	3
4	FA173030005	Time and savings deposits	458.6	510.0	744.7	300.5	353.8	198.6	566.6	82.9	551.6	4
5	FA173034005	Money market fund shares	-84.2	17.4	-15.1	35.8	211.9	81.0	-18.0	-131.8	-186.8	5
6	FA174022005	Debt securities	-162.3	237.3	-54.5	-106.0	-683.1	160.7	-172.2	270.6	415.6	6
7	FA173061105	Treasury securities	-255.7	303.7	153.1	-40.8	-326.4	675.0	-634.0	122.3	539.9	7
8	FA153061705	Agency- and GSE-backed securities	81.0	196.3	-74.0	56.7	-48.2	-277.1	377.0	175.2	-214.0	8
9	FA173062005	Municipal securities	-63.7	-56.8	30.6	-46.9	-194.7	-75.9	-49.0	132.0	-182.2	9
10	FA153063005	Corporate and foreign bonds	76.1	-205.8	-164.2	-75.0	-113.8	-161.2	133.8	-158.9	271.9	10
11	FA174023005	Loans	46.2	-58.2	-2.0	-29.6	57.9	-4.1	-98.0	-74.3	-90.9	11
12	FA153064105	Corporate equities (2)	132.6	-142.3	-109.3	83.5	214.1	413.4	-331.1	37.5	-38.3	12
13	FA153064205	Mutual fund shares	251.1	124.3	140.7	349.4	183.9	159.8	626.3	427.7	237.7	13
14	FA163070005	Trade receivables	27.5	17.1	18.7	19.6	19.6	19.6	19.6	19.6	18.9	14
15	FA153040005	Life insurance reserves	35.1	34.8	15.4	7.6	12.6	-8.1	12.7	13.4	24.0	15
16	FA153050005	Pension entitlements	331.9	359.6	431.4	375.6	412.2	341.7	263.6	484.9	280.0	16
17	FA173099005	Miscellaneous and other assets	364.0	285.1	306.1	226.0	154.2	228.3	288.5	233.0	256.0	17
18	FA175050005	Gross investment in nonfinancial assets	2200.4	2352.3	2450.8	2589.6	2542.0	2560.8	2590.4	2665.1	2671.9	18
19	FA175012005	Residential fixed investment	562.9	637.1	696.7	738.0	738.8	730.4	726.2	756.7	763.0	19
20	FA175013005	Nonresidential fixed investment	417.2	428.0	434.3	473.9	456.2	471.6	478.9	489.0	504.1	20
21	FA155111003	Consumer durables	1220.9	1280.8	1324.8	1383.8	1355.1	1367.6	1387.4	1425.1	1410.0	21
22	FA155420003	Nonproduced nonfinancial assets	-8.5	-9.2	-9.4	-9.8	-9.6	-9.7	-9.8	-10.0	-10.1	22
23	FA115020005	Inventories	7.8	15.5	4.5	3.6	1.5	0.8	7.8	4.3	4.9	23
24	FA176300005	Consumption of fixed capital	1760.5	1818.0	1886.9	1932.9	1894.2	1926.3	1945.8	1965.4	1993.7	24
25	FA176320005	Residential fixed investment	423.1	438.9	461.4	481.8	473.3	479.4	484.8	489.6	496.5	25
26	FA176330005	Nonresidential fixed investment	332.1	344.7	354.6	377.0	368.0	374.2	380.9	384.9	393.0	26
27	FA156300103	Consumer durables	1005.3	1034.3	1071.0	1074.2	1052.9	1072.8	1080.1	1090.9	1104.2	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>439.9</b>	<b>534.3</b>	<b>563.9</b>	<b>656.7</b>	<b>647.8</b>	<b>634.5</b>	<b>644.7</b>	<b>699.7</b>	<b>678.3</b>	<b>28</b>
29	FA175012865	Residential fixed investment	139.9	198.1	235.4	256.2	265.5	251.0	241.4	267.1	266.4	29
30	FA175013865	Nonresidential fixed investment	85.1	83.3	79.6	97.0	88.3	97.5	98.0	104.1	111.2	30
31	FA155111005	Consumer durables	215.6	246.5	253.9	309.7	302.2	294.9	307.3	334.2	305.8	31
32	FA155420003	Nonproduced nonfinancial assets	-8.5	-9.2	-9.4	-9.8	-9.6	-9.7	-9.8	-10.0	-10.1	32
33	FA115020005	Inventories	7.8	15.5	4.5	3.6	1.5	0.8	7.8	4.3	4.9	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>707.9</b>	<b>732.0</b>	<b>850.1</b>	<b>894.8</b>	<b>822.6</b>	<b>939.6</b>	<b>682.2</b>	<b>1135.0</b>	<b>856.8</b>	<b>34</b>
35	FA173165105	Home mortgages	32.4	145.8	250.7	341.8	386.3	322.0	303.3	355.6	298.1	35
36	FA173165205	Other mortgages	188.5	200.6	215.9	202.4	151.5	210.3	175.4	272.5	202.4	36
37	FA153166000	Consumer credit	221.2	234.4	230.6	188.5	187.1	164.5	149.5	253.1	162.1	37
38	FA153169005	Other loans and advances	33.2	-76.5	-10.2	35.4	14.5	64.2	-11.3	74.1	22.9	38
39	FA173199005	Other liabilities	232.6	227.8	163.2	126.7	83.2	178.6	65.3	179.8	171.3	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>9.3</b>	<b>21.2</b>	<b>14.8</b>	<b>-35.9</b>	<b>-6.8</b>	<b>21.1</b>	<b>-179.9</b>	<b>22.0</b>	<b>21.7</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1279.5</b>	<b>1262.4</b>	<b>1161.7</b>	<b>1041.9</b>	<b>1263.8</b>	<b>1228.9</b>	<b>627.7</b>	<b>1047.2</b>	<b>1634.2</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	215.6	246.5	253.9	309.7	302.2	294.9	307.3	334.2	305.8	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-1.9	-2.4	-2.0	-2.1	-2.3	-2.7	-2.6	-0.9	-2.1	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.3	5.2	5.1	5.5	5.5	5.5	5.5	5.6	5.8	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1071.1</b>	<b>1023.5</b>	<b>914.9</b>	<b>739.9</b>	<b>969.4</b>	<b>942.2</b>	<b>328.5</b>	<b>719.4</b>	<b>1336.3</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>738.8</b>	<b>828.4</b>	<b>680.6</b>	<b>487.4</b>	<b>554.6</b>	<b>525.7</b>	<b>483.7</b>	<b>385.7</b>	<b>461.3</b>	<b>46</b>
47	FA176007085	Difference	332.3	195.1	234.3	252.5	414.8	416.5	-155.1	333.8	875.0	47
48	FA156012005	Memo: Disposable personal income	13032.6	13615.0	13968.6	14380.4	14226.4	14331.6	14410.8	14552.9	14763.3	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	9.82	9.27	8.32	7.25	8.88	8.57	4.36	7.20	11.07	49
50	FA176007006	NIPA concept (FOF data) (line 45)	8.22	7.52	6.55	5.15	6.81	6.57	2.28	4.94	9.05	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	5.67	6.08	4.87	3.39	3.90	3.67	3.36	2.65	3.12	51
52	FA176007086	Difference (line 47)	2.55	1.43	1.68	1.76	2.92	2.91	-1.08	2.29	5.93	52

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

(2) Directly held, and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 61 plus line 65.

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

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

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

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

		2014	2015	2016	2017	2017				- 2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>64474.9</b>	<b>65656.9</b>	<b>69443.8</b>	<b>75369.6</b>	<b>71221.6</b>	<b>72046.1</b>	<b>73444.9</b>	<b>75369.6</b>	<b>75844.8</b>	<b>1</b>
2	LM153091003	Foreign deposits	45.6	31.2	25.6	36.5	28.7	30.8	35.2	36.5	38.0	2
3	FL173020005	Checkable deposits and currency	1400.0	1469.7	1421.6	1464.4	1506.9	1476.9	1385.5	1464.4	1505.5	3
4	FL173030005	Time and savings deposits	8751.5	9266.7	10011.6	10273.1	10143.4	10087.2	10239.5	10273.1	10497.0	4
5	FL173034005	Money market fund shares	1118.3	1135.7	1120.6	1156.3	1108.2	1082.0	1125.7	1156.3	1042.5	5
6	FL174022005	Debt securities	4117.0	4702.4	4661.6	4393.9	4548.3	4378.5	4327.3	4393.9	4923.5	6
7	FL173061105	Treasury securities	855.6	1240.4	1465.3	1435.3	1409.1	1487.7	1371.3	1435.3	1694.7	7
8	FL153061705	Agency- and GSE-backed securities	261.8	500.4	446.5	492.0	470.5	373.8	457.6	492.0	513.9	8
9	FL173062005	Municipal securities	1713.1	1659.7	1716.2	1646.2	1689.4	1673.1	1636.4	1646.2	1645.2	9
10	FL153063005	Corporate and foreign bonds	1286.5	1301.8	1033.6	820.4	979.3	843.9	862.0	820.4	1069.6	10
11	FL174023005	Loans	1097.8	1039.6	1037.5	1007.9	1052.0	1051.0	1026.5	1007.9	985.2	11
12	FL153069005	Other loans and advances	893.2	842.6	841.6	817.5	857.9	856.7	835.1	817.5	796.7	12
13	FL173065005	Mortgages	157.0	152.0	154.1	153.8	153.8	155.3	153.8	153.8	153.5	13
14	FL173066005	Consumer credit	47.6	44.9	41.9	36.6	40.3	38.9	37.6	36.6	34.9	14
15	LM153064105	Corporate equities (2)	14315.3	13837.2	15221.4	17949.5	15984.1	16482.4	17043.2	17949.5	17626.5	15
16	LM153064205	Mutual fund shares	6828.7	6758.5	7240.3	8628.6	7665.3	7917.0	8300.9	8628.6	8676.8	16
17	FL163070005	Trade receivables	240.7	257.9	276.5	296.2	281.4	286.3	291.2	296.2	300.9	17
18	FL153040005	Life insurance reserves	1282.8	1309.1	1340.0	1387.3	1355.3	1360.9	1373.8	1387.3	1390.8	18
19	FL153050005	Pension entitlements	20623.3	20911.0	21836.5	23292.6	22261.4	22549.0	22880.4	23292.6	23315.7	19
20	FL543150005	Life insurance companies	2832.8	2877.6	3015.5	3220.2	3081.8	3120.4	3163.9	3220.2	3193.2	20
21	FL574190005	Private pension funds	8383.9	8274.0	8735.5	9528.8	8978.7	9121.9	9299.0	9528.8	9498.4	21
22	FL363150005	Governments	9406.7	9759.5	10085.5	10543.5	10200.9	10306.8	10417.5	10543.5	10624.2	22
23	FL173099005	Miscellaneous and other assets	4653.9	4938.0	5250.5	5483.4	5286.6	5344.0	5415.8	5483.4	5542.5	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>20773.4</b>	<b>21365.3</b>	<b>22182.3</b>	<b>23051.3</b>	<b>22297.1</b>	<b>22549.2</b>	<b>22758.5</b>	<b>23051.3</b>	<b>23175.2</b>	<b>24</b>
25	FL173165105	Home mortgages	9927.8	10056.9	10275.7	10590.2	10333.9	10416.4	10509.4	10590.2	10626.9	25
26	FL173165205	Other mortgages	2926.7	3127.3	3343.1	3545.5	3381.0	3433.6	3477.4	3545.5	3596.1	26
27	FL153166000	Consumer credit	3314.6	3413.6	3644.2	3832.7	3640.1	3695.4	3754.0	3832.7	3822.4	27
28	FL153169005	Other loans and advances	514.0	437.4	427.2	462.6	430.9	446.9	444.1	462.6	468.3	28
29	FL173199005	Other liabilities	4090.4	4330.1	4492.0	4620.3	4511.3	4557.0	4573.6	4620.3	4661.4	29

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 16), life insurance reserves (line 18), and pension entitlements (line 19).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>4359.0</b>	<b>4560.4</b>	<b>4308.4</b>	<b>4458.2</b>	<b>4324.5</b>	<b>4325.3</b>	<b>4662.6</b>	<b>4520.4</b>	<b>4366.5</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>4131.2</b>	<b>4816.3</b>	<b>4571.9</b>	<b>4659.1</b>	<b>4368.9</b>	<b>4802.5</b>	<b>4583.5</b>	<b>4881.4</b>	<b>4640.9</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>4501.4</b>	<b>4740.2</b>	<b>4736.3</b>	<b>4964.5</b>	<b>4857.0</b>	<b>4907.3</b>	<b>5001.5</b>	<b>5092.1</b>	<b>5162.2</b>	<b>3</b>
4	FA155111003	Consumer durables	1220.9	1280.8	1324.8	1383.8	1355.1	1367.6	1387.4	1425.1	1410.0	4
5	FA385012005	Fixed residential investment	568.3	652.8	706.4	755.2	758.0	742.6	750.5	769.6	781.4	5
6	FA385013005	Fixed nonresidential investment	2634.2	2694.7	2669.9	2809.8	2744.1	2792.2	2821.7	2881.2	2948.4	6
7	FA145020005	Inventory change	78.0	111.9	35.1	15.7	-0.1	4.9	41.9	16.0	22.4	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.1	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-370.2</b>	<b>76.1</b>	<b>-164.4</b>	<b>-305.5</b>	<b>-488.1</b>	<b>-104.9</b>	<b>-418.1</b>	<b>-210.7</b>	<b>-521.3</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>2816.9</b>	<b>3210.4</b>	<b>3322.1</b>	<b>2829.5</b>	<b>1554.5</b>	<b>3190.6</b>	<b>2438.9</b>	<b>4133.7</b>	<b>3528.0</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	-3.8	-6.4	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-5.4	11
12	FA383091005	Foreign deposits	-17.0	-34.5	-2.0	117.1	-12.2	83.1	383.9	13.8	17.5	12
13	FA383020005	Checkable deposits and currency	274.2	233.2	183.7	20.4	-341.3	544.5	-341.6	220.0	977.9	13
14	FA383030005	Time and savings deposits	449.0	516.7	770.3	319.7	315.6	225.6	582.7	154.9	517.2	14
15	FA383034005	Money market fund shares	-60.2	42.3	-118.7	37.6	120.0	44.8	50.3	-64.8	-144.7	15
16	FA382051005	Security repurchase agreements	41.6	19.5	37.0	-19.0	-35.5	-43.7	-45.1	48.4	-17.4	16
17	FA384022005	Debt securities	-137.3	222.8	24.4	-16.0	-626.6	156.5	-82.7	488.9	463.1	17
18	FA383069105	Open market paper	26.5	-4.3	-11.7	27.3	23.9	50.4	-2.3	37.5	41.4	18
19	FA383061105	Treasury securities	-229.8	325.4	219.2	-32.1	-335.1	590.4	-610.7	227.0	515.5	19
20	FA383061705	Agency- and GSE-backed securities	53.8	158.9	-57.0	91.9	-36.9	-246.6	423.4	227.7	-183.3	20
21	FA383062005	Municipal securities	-63.6	-55.4	28.8	-36.4	-170.1	-72.0	-37.9	134.5	-186.7	21
22	FA383063005	Corporate and foreign bonds	75.9	-201.9	-154.9	-66.7	-108.4	-165.5	144.8	-137.7	276.3	22
23	FA384023005	Loans	163.5	54.8	113.5	78.6	163.6	62.8	37.2	50.7	3.0	23
24	FA383069005	Other loans and advances	53.9	-48.5	-0.9	-21.6	63.4	-3.6	-81.0	-65.4	-73.6	24
25	FA383065005	Mortgages	2.8	2.5	16.1	10.1	-0.3	-0.1	13.8	27.1	-2.9	25
26	FA383066005	Consumer credit	106.8	100.8	98.3	90.1	100.4	66.5	104.5	88.9	79.4	26
27	FA383064105	Corporate equities	130.9	-140.1	-104.4	87.8	216.9	410.6	-325.3	48.8	-20.0	27
28	FA383064205	Mutual fund shares	266.2	132.8	132.3	357.1	190.7	164.0	634.7	438.9	244.2	28
29	FA383070005	Trade receivables	159.4	114.3	303.7	299.1	191.7	251.3	342.4	410.9	362.8	29
30	FA153040005	Life insurance reserves	35.1	34.8	15.4	7.6	12.6	-8.1	12.7	13.4	24.0	30
31	FA153050005	Pension entitlements	331.9	359.6	431.4	375.6	412.2	341.7	263.6	484.9	280.0	31
32	FA383078005	Taxes payable	5.0	3.5	26.8	300.6	90.5	-27.9	82.6	1057.2	-20.1	32
33	FA152090205	Equity in noncorporate business	143.7	24.5	49.3	44.1	55.2	51.3	32.0	37.9	79.9	33
34	FA103092005	U.S. direct investment abroad	291.1	260.4	253.8	333.6	388.2	304.4	218.0	423.6	-440.3	34
35	FA383090005	Miscellaneous assets	743.7	1372.3	1203.5	487.4	414.0	629.3	593.7	312.6	1206.3	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>3187.1</b>	<b>3134.3</b>	<b>3486.5</b>	<b>3134.9</b>	<b>2042.7</b>	<b>3295.5</b>	<b>2856.9</b>	<b>4344.5</b>	<b>4049.3</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	-0.3	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA384122005	Debt securities	1012.2	1135.2	1165.1	747.6	-71.1	821.5	2031.6	208.5	2655.7	40
41	FA103169100	Open market paper	37.5	-3.0	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	41
42	FA313161105	Treasury securities	736.0	724.4	842.8	447.0	-412.7	577.1	1655.8	-32.0	2517.6	42
43	FA313161705	Agency- and GSE-backed securities	-0.1	0.2	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	43
44	FA383162005	Municipal securities	-46.6	14.0	42.5	10.6	-107.1	-9.7	-30.4	189.6	-139.8	44
45	FA103163003	Corporate and foreign bonds	285.4	399.6	278.2	264.2	438.2	220.9	337.5	60.0	273.4	45
46	FA384123005	Loans	686.8	732.7	879.7	1026.1	931.5	1110.5	859.5	1202.7	857.1	46
47	FA383168005	Depository institution loans n.e.c.	176.8	207.6	132.2	79.0	80.3	59.6	85.5	90.7	135.3	47
48	FA383169005	Other loans and advances	106.0	-87.9	5.4	165.8	111.7	302.9	112.2	136.4	19.9	48
49	FA383165005	Mortgages	182.9	378.7	511.5	592.7	552.4	583.5	512.3	722.5	539.7	49
50	FA153166000	Consumer credit	221.2	234.4	230.6	188.5	187.1	164.5	149.5	253.1	162.1	50
51	FA103164103	Corporate equities	-394.5	-549.6	-576.8	-378.8	-403.3	-267.7	-539.1	-305.1	-386.0	51
52	FA383170005	Trade payables	224.2	143.7	326.1	330.7	264.1	266.5	380.4	411.7	404.4	52
53	FA313140003	Life insurance reserves	0.8	-0.1	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	53
54	FA143178005	Taxes payable	5.5	2.2	-5.4	216.0	10.7	16.1	-18.0	855.4	-10.5	54
55	FA112090205	Equity in noncorporate business	141.0	18.8	40.2	48.7	56.7	58.8	34.9	44.4	86.5	55
56	FA143192005	Foreign direct investment in U.S.	187.0	438.1	389.1	243.0	264.2	261.5	226.2	220.3	213.6	56
57	FA383190005	Miscellaneous liabilities	1324.4	1213.4	1268.5	901.8	991.0	1028.9	-119.1	1706.3	228.1	57
58	FA387005005	Discrepancy	227.7	-256.0	-263.5	-200.8	-44.4	-477.2	79.2	-361.0	-274.4	58

Transactions

(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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
1	FA156010001	Personal income	14818.2	15553.0	15928.7	16429.1	16245.2	16339.6	16468.9	16662.6	16839.8	1
2	FA156210005	- Personal current taxes	1785.6	1937.9	1960.1	2048.6	2018.8	2007.9	2058.1	2109.7	2076.5	2
3	FA156012005	= Disposable personal income	13032.6	13615.0	13968.6	14380.4	14226.4	14331.6	14410.8	14552.9	14763.3	3
4	FA156900005	- Personal outlays	12293.8	12786.7	13288.0	13893.0	13671.8	13805.9	13927.2	14167.3	14302.0	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>738.8</b>	<b>828.4</b>	<b>680.6</b>	<b>487.4</b>	<b>554.6</b>	<b>525.7</b>	<b>483.7</b>	<b>385.7</b>	<b>461.3</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-1.9	-2.4	-2.0	-2.1	-2.3	-2.7	-2.6	-0.9	-2.1	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.3	5.2	5.1	5.5	5.5	5.5	5.5	5.6	5.8	7
8	FA155111005	+ Net investment in consumer durables	215.6	246.5	253.9	309.7	302.2	294.9	307.3	334.2	305.8	8
9	FA156300005	+ Consumption of fixed capital	1461.5	1507.0	1566.2	1597.2	1564.5	1592.6	1607.9	1624.1	1647.6	9
10	FA155440005	- Net capital transfers paid (4)	9.3	21.2	14.8	-22.8	-6.8	21.1	-127.6	22.0	21.7	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2399.4</b>	<b>2553.1</b>	<b>2478.8</b>	<b>2409.5</b>	<b>2420.3</b>	<b>2383.8</b>	<b>2518.3</b>	<b>2315.5</b>	<b>2385.1</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2731.6</b>	<b>2748.2</b>	<b>2713.1</b>	<b>2662.0</b>	<b>2835.1</b>	<b>2800.3</b>	<b>2363.1</b>	<b>2649.2</b>	<b>3260.0</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1823.4</b>	<b>1953.2</b>	<b>2052.0</b>	<b>2138.5</b>	<b>2107.9</b>	<b>2114.1</b>	<b>2132.9</b>	<b>2199.1</b>	<b>2192.3</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1220.9	1280.8	1324.8	1383.8	1355.1	1367.6	1387.4	1425.1	1410.0	14
15	FA155012005	Residential	473.8	535.1	585.2	619.9	620.6	613.6	610.0	635.5	641.2	15
16	FA165013005	Nonprofit nonresidential	137.1	146.4	151.4	144.5	141.8	142.5	145.3	148.5	151.3	16
17	FA155420003	Nonproduced nonfinancial assets	-8.5	-9.2	-9.4	-9.8	-9.6	-9.7	-9.8	-10.0	-10.1	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>908.3</b>	<b>795.1</b>	<b>661.1</b>	<b>523.5</b>	<b>727.2</b>	<b>686.3</b>	<b>230.3</b>	<b>450.1</b>	<b>1067.7</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1236.5</b>	<b>1130.4</b>	<b>1144.1</b>	<b>1101.3</b>	<b>1311.4</b>	<b>1285.1</b>	<b>649.1</b>	<b>1159.5</b>	<b>1595.7</b>	<b>19</b>
20	FA153091003	Foreign deposits	-6.4	-14.4	-5.6	10.9	12.3	8.5	17.5	5.2	6.1	20
21	FA153020005	Checkable deposits and currency	74.8	26.9	-62.0	42.7	505.2	-88.2	-322.5	76.4	300.2	21
22	FA153030005	Time and savings deposits	442.9	481.8	696.5	236.7	295.7	133.7	507.6	10.0	492.3	22
23	FA153034005	Money market fund shares	-87.1	11.4	-21.0	30.4	208.1	75.7	-22.0	-140.2	-192.0	23
24	FA154022005	Debt securities	-164.0	233.0	-58.7	-109.8	-685.8	156.9	-175.1	264.5	411.9	24
25	FA153061105	Treasury securities	-257.7	299.7	149.2	-44.4	-329.0	671.5	-636.7	116.6	536.4	25
26	FA153061705	Agency- and GSE-backed securities	81.0	196.3	-74.0	56.7	-48.2	-277.1	377.0	175.2	-214.0	26
27	FA153062005	Municipal securities	-63.3	-57.0	30.3	-47.1	-194.8	-76.2	-49.2	131.6	-182.4	27
28	FA153063005	Corporate and foreign bonds	76.1	-205.8	-164.2	-75.0	-113.8	-161.2	133.8	-158.9	271.9	28
29	FA154023005	Loans	46.6	-60.6	-4.4	-31.8	56.4	-6.3	-99.6	-77.7	-93.0	29
30	FA153069005	Other loans and advances (5)	51.8	-50.6	-1.1	-24.0	65.5	-4.8	-86.5	-70.4	-83.1	30
31	FA153065005	Mortgages	-1.0	-7.4	-0.2	-2.5	-2.9	4.1	-7.9	-3.2	-3.2	31
32	FA163066223	Consumer credit (student loans)	-4.2	-2.7	-3.1	-5.3	-6.2	-5.6	-5.2	-4.1	-6.7	32
33	FA153064105	Corporate equities (6)	132.6	-142.3	-109.3	83.5	214.1	413.4	-331.1	37.5	-38.3	33
34	FA153064205	Mutual fund shares	251.1	124.3	140.7	349.4	183.9	159.8	626.3	427.7	237.7	34
35	FA163070005	Trade receivables	27.5	17.1	18.7	19.6	19.6	19.6	19.6	19.6	18.9	35
36	FA153040005	Life insurance reserves	35.1	34.8	15.4	7.6	12.6	-8.1	12.7	13.4	24.0	36
37	FA153050005	Pension entitlements (7)	331.9	359.6	431.4	375.6	412.2	341.7	263.6	484.9	280.0	37
38	FA152090205	Equity in noncorporate business	143.7	24.5	49.3	44.1	55.2	51.3	32.0	37.9	79.9	38
39	FA153090005	Miscellaneous assets	8.0	34.2	53.1	42.3	21.9	27.0	120.1	0.4	68.0	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>328.3</b>	<b>335.3</b>	<b>483.0</b>	<b>577.8</b>	<b>584.1</b>	<b>598.9</b>	<b>418.8</b>	<b>709.4</b>	<b>528.0</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-6.9	-8.1	-3.4	1.6	-0.5	12.6	-12.3	6.5	7.3	41
42	FA154123005	Loans	307.3	329.0	472.5	558.6	563.3	568.8	415.1	687.4	496.2	42
43	FA153165105	Home mortgages (8)	26.4	131.9	234.8	324.4	373.0	305.0	281.8	337.8	287.5	43
44	FA153166000	Consumer credit	221.2	234.4	230.6	188.5	187.1	164.5	149.5	253.1	162.1	44
45	FA153168005	Depository institution loans n.e.c. (9)	19.8	31.6	9.6	2.8	-18.8	27.7	-12.4	15.0	16.1	45
46	FA153169005	Other loans and advances	33.2	-76.5	-10.2	35.4	14.5	64.2	-11.3	74.1	22.9	46
47	FA163165505	Commercial mortgages	6.7	7.8	7.6	7.5	7.5	7.5	7.5	7.5	7.6	47
48	FA163170005	Trade payables	26.7	12.6	14.3	15.8	15.8	15.8	15.8	15.8	14.8	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.2	1.7	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	49
50	FA157005005	Discrepancy	-332.3	-195.1	-234.3	-252.5	-414.8	-416.5	155.1	-333.8	-875.0	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 transactions 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 65.

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

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

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

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

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2014	2015	2016	2017	2017				2018 - Q1	
							Q1	Q2	Q3	Q4		
1	FA146110005	Income before taxes	2875.4	2802.6	2820.7	2916.6	2930.6	2954.0	2959.9	2821.8	2846.4	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2207.6</b>	<b>2198.3</b>	<b>2147.4</b>	<b>2099.6</b>	<b>2182.8</b>	<b>2229.9</b>	<b>2443.4</b>	<b>1542.1</b>	<b>2455.3</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1539.4</b>	<b>2186.2</b>	<b>2093.8</b>	<b>1975.2</b>	<b>2079.0</b>	<b>2263.4</b>	<b>2311.4</b>	<b>1247.3</b>	<b>2219.6</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2076.8</b>	<b>2199.4</b>	<b>2072.7</b>	<b>2194.0</b>	<b>2119.9</b>	<b>2165.5</b>	<b>2242.4</b>	<b>2248.3</b>	<b>2316.9</b>	<b>4</b>
5	FA145019005	Fixed investment	1997.2	2057.9	2030.1	2179.0	2120.7	2161.2	2201.4	2232.6	2295.2	5
6	FA145012005	Residential	88.5	110.3	115.2	129.3	131.4	123.2	134.7	128.0	134.1	6
7	FA145013005	Nonresidential	1908.7	1947.6	1914.9	2049.6	1989.4	2037.9	2066.7	2104.6	2161.1	7
8	FA145020005	Change in inventories	78.0	111.9	35.1	15.7	-0.1	4.9	41.9	16.0	22.4	8
9	FA105420005	Nonproduced nonfinancial assets	1.7	29.6	7.5	-0.6	-0.7	-0.5	-0.9	-0.4	-0.6	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-537.5</b>	<b>-13.3</b>	<b>21.2</b>	<b>-218.8</b>	<b>-41.0</b>	<b>97.9</b>	<b>69.0</b>	<b>-1000.9</b>	<b>-97.3</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1365.3</b>	<b>1816.0</b>	<b>1814.6</b>	<b>1359.7</b>	<b>1056.2</b>	<b>1540.0</b>	<b>1417.5</b>	<b>1425.1</b>	<b>1377.5</b>	<b>11</b>
12	FA103091003	Foreign deposits	-10.6	-20.1	3.6	106.3	-24.5	74.6	366.4	8.5	11.4	12
13	FA143020005	Checkable deposits and currency	124.4	108.6	185.3	144.2	167.7	289.0	7.4	112.6	218.5	13
14	FA143030005	Time and savings deposits	-7.0	20.4	67.4	68.1	53.4	78.1	61.2	79.5	61.0	14
15	FA143034005	Money market fund shares	24.8	24.6	-107.0	-1.1	-93.4	-26.6	61.3	54.4	43.0	15
16	FA102051003	Security repurchase agreements	39.5	14.0	29.5	-25.6	-39.8	-40.2	-53.9	31.5	-20.9	16
17	FA144022005	Debt securities	41.4	0.2	-5.0	37.8	41.8	63.8	4.7	41.0	39.6	17
18	FA103069100	Commercial paper	35.8	0.6	-11.8	24.5	22.0	51.8	-6.1	30.3	39.9	18
19	FA143061105	Treasury securities	4.9	-0.2	7.8	3.3	-2.8	6.5	0.9	8.5	4.1	19
20	FA103061703	Agency- and GSE-backed securities	1.0	-1.4	1.3	-0.1	-1.8	1.0	-0.6	1.0	0.2	20
21	FA143062005	Municipal securities	-0.3	1.3	-2.3	10.1	24.3	4.5	10.4	1.2	-4.7	21
22	FA144023005	Loans	1.9	4.9	3.0	-0.6	16.3	-26.2	9.3	-1.8	13.7	22
23	FA143065005	Mortgages	1.6	4.8	1.2	0.3	-0.3	0.3	-0.2	1.6	0.2	23
24	FA143066005	Consumer credit	0.3	0.1	1.7	-0.9	16.6	-26.5	9.5	-3.3	13.5	24
25	FA103064203	Mutual fund shares	15.2	7.4	-11.0	5.4	5.4	5.4	5.4	5.4	5.4	25
26	FA143070005	Trade receivables	125.9	79.2	264.5	262.7	168.7	206.5	283.5	392.0	320.4	26
27	FA103092005	U.S. direct investment abroad	291.1	260.4	253.8	333.6	388.2	304.4	218.0	423.6	-440.3	27
28	FA143090005	Miscellaneous assets	718.7	1316.4	1130.7	429.1	372.6	611.2	454.2	278.3	1125.8	28
29	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1902.7</b>	<b>1829.3</b>	<b>1793.5</b>	<b>1578.5</b>	<b>1097.1</b>	<b>1442.2</b>	<b>1348.5</b>	<b>2426.0</b>	<b>1474.8</b>	<b>29</b>
30	FA104122005	Debt securities	322.2	409.8	295.1	303.1	446.7	268.8	393.5	103.6	260.9	30
31	FA103169100	Commercial paper	37.5	-3.0	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	31
32	FA103162000	Municipal securities	-0.7	13.2	15.2	13.1	-2.9	15.4	-12.9	52.8	-16.0	32
33	FA103163003	Corporate bonds	285.4	399.6	278.2	264.2	438.2	220.9	337.5	60.0	273.4	33
34	FA144123005	Loans	379.1	403.4	406.3	467.0	368.0	541.2	444.0	514.6	360.0	34
35	FA143168005	Depository institution loans n.e.c.	157.0	176.0	122.6	76.2	99.1	31.9	97.9	75.7	119.2	35
36	FA143169005	Other loans and advances	72.4	-11.7	14.7	130.0	97.0	238.2	123.1	61.7	-3.8	36
37	FA143165005	Mortgages	149.8	239.1	269.0	260.8	171.9	271.1	223.0	377.3	244.7	37
38	FA103164103	Corporate equities	-394.5	-549.6	-576.8	-378.8	-403.3	-267.7	-539.1	-305.1	-386.0	38
39	FA143170005	Trade payables	159.3	74.8	239.6	248.3	188.4	198.6	286.3	319.9	323.1	39
40	FA143178005	Taxes payable	5.5	2.2	-5.4	216.0	10.7	16.1	-18.0	855.4	-10.5	40
41	FA143192005	Foreign direct investment in U.S.	187.0	438.1	389.1	243.0	264.2	261.5	226.2	220.3	213.6	41
42	FA143190005	Miscellaneous liabilities	1103.2	1031.9	1005.4	431.1	165.8	364.9	520.8	672.9	627.2	42
43	FA112090205	Proprietors' net investment	141.0	18.8	40.2	48.7	56.7	58.8	34.9	44.4	86.5	43
44	FA107005005	Discrepancy	668.2	12.2	53.6	124.3	103.8	-33.4	132.0	294.8	235.7	44

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

**F.103 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
1	FA106060005	Profits before tax	1367.6	1275.7	1262.4	1303.0	1326.8	1348.9	1349.4	1186.9	1193.3	1
2	FA106231005	- Taxes on corporate income	291.8	281.1	274.1	279.0	277.5	294.1	289.4	255.0	164.6	2
3	FA106121075	- Net dividends	598.3	651.8	685.2	707.3	696.2	728.7	649.9	754.3	-169.9	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	4.1	52.4	2.7	-49.1	-75.0	-33.6	-22.6	-65.4	-81.4	4
5	FA106300015	+ Capital consumption allowance (1)	1209.2	1284.0	1322.8	1428.1	1352.9	1364.3	1379.0	1616.1	1623.4	5
6	FA106006065	+ Foreign earnings retained abroad	211.0	204.9	200.8	235.4	219.8	237.8	182.6	301.4	-632.7	6
7	FA105440005	- Net capital transfers paid (2)	-6.7	-3.2	2.6	180.3	-2.3	-1.5	-104.0	828.9	-1.1	7
<b>8</b>	<b>FA106000105</b>	<b>= Gross savings less net capital transfers paid</b>	<b>1908.5</b>	<b>1887.4</b>	<b>1826.7</b>	<b>1750.8</b>	<b>1853.1</b>	<b>1896.2</b>	<b>2053.1</b>	<b>1200.7</b>	<b>2109.2</b>	<b>8</b>
<b>9</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>1240.4</b>	<b>1875.2</b>	<b>1773.1</b>	<b>1626.5</b>	<b>1749.3</b>	<b>1929.6</b>	<b>1921.2</b>	<b>905.9</b>	<b>1873.4</b>	<b>9</b>
<b>10</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1699.9</b>	<b>1800.3</b>	<b>1673.8</b>	<b>1742.9</b>	<b>1685.8</b>	<b>1718.8</b>	<b>1784.9</b>	<b>1782.2</b>	<b>1837.3</b>	<b>10</b>
11	FA105019005	Fixed investment (3)	1628.0	1674.3	1635.7	1731.4	1688.1	1715.3	1751.6	1770.9	1820.5	11
12	FA105020005	Inventory change + IVA	70.1	96.4	30.6	12.1	-1.6	4.0	34.1	11.8	17.4	12
13	FA105420005	Nonproduced nonfinancial assets	1.7	29.6	7.5	-0.6	-0.7	-0.5	-0.9	-0.4	-0.6	13
<b>14</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-459.5</b>	<b>74.9</b>	<b>99.3</b>	<b>-116.5</b>	<b>63.5</b>	<b>210.8</b>	<b>136.3</b>	<b>-876.3</b>	<b>36.2</b>	<b>14</b>
<b>15</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>922.7</b>	<b>1488.7</b>	<b>1485.4</b>	<b>1096.3</b>	<b>865.4</b>	<b>1253.5</b>	<b>1186.5</b>	<b>1079.7</b>	<b>1095.7</b>	<b>15</b>
16	FA103091003	Foreign deposits	-10.6	-20.1	3.6	106.3	-24.5	74.6	366.4	8.5	11.4	16
17	FA103020005	Checkable deposits and currency	55.1	67.4	160.5	144.1	177.0	287.1	15.3	97.1	201.5	17
18	FA103030003	Time and savings deposits	-22.7	-7.7	19.2	4.3	-4.8	13.3	2.2	6.6	1.7	18
19	FA103034003	Money market fund shares	21.9	18.6	-112.9	-6.5	-97.2	-31.8	57.3	46.0	37.9	19
20	FA102051003	Security repurchase agreements	39.5	14.0	29.5	-25.6	-39.8	-40.2	-53.9	31.5	-20.9	20
21	FA104022005	Debt securities	39.7	-4.1	-9.2	34.0	39.1	60.1	1.8	34.9	35.9	21
22	FA103069100	Commercial paper	35.8	0.6	-11.8	24.5	22.0	51.8	-6.1	30.3	39.9	22
23	FA103061103	Treasury securities	2.9	-4.3	3.9	-0.3	-5.3	3.0	-1.7	2.9	0.7	23
24	FA103061703	Agency- and GSE-backed securities	1.0	-1.4	1.3	-0.1	-1.8	1.0	-0.6	1.0	0.2	24
25	FA103062003	Municipal securities	0.1	1.0	-2.6	9.8	24.1	4.2	10.2	0.8	-4.9	25
26	FA104023005	Loans	2.3	2.4	0.6	-2.8	14.7	-28.3	7.6	-5.1	11.6	26
27	FA103065003	Mortgages	1.9	2.3	-1.1	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	27
28	FA103066005	Consumer credit	0.3	0.1	1.7	-0.9	16.6	-26.5	9.5	-3.3	13.5	28
29	FA103064203	Mutual fund shares	15.2	7.4	-11.0	5.4	5.4	5.4	5.4	5.4	5.4	29
30	FA103070005	Trade receivables	104.7	32.1	218.8	220.8	139.1	165.7	252.1	326.2	280.2	30
31	FA103092005	U.S. direct investment abroad (4)	291.1	260.4	253.8	333.6	388.2	304.4	218.0	423.6	-440.3	31
32	FA103090005	Miscellaneous assets	386.5	1118.3	932.5	282.7	268.4	443.3	314.3	105.1	971.4	32
33	FA103076005	Insurance receivables	10.4	2.3	6.6	13.9	-10.5	22.5	71.4	-27.8	9.0	33
34	FA103092405	Equity in GSEs	0.1	0.1	0.1	0.3	0.5	-0.3	0.6	0.3	0.7	34
35	FA103094105	Investment in finance co. subs.	15.8	2.2	-13.1	12.6	-0.0	16.4	-9.6	43.6	7.5	35
36	FA103093005	Other	360.2	1113.7	938.9	255.9	278.3	404.6	251.8	88.9	954.2	36
<b>37</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>1382.2</b>	<b>1413.8</b>	<b>1386.1</b>	<b>1212.8</b>	<b>802.0</b>	<b>1042.7</b>	<b>1050.2</b>	<b>1956.0</b>	<b>1059.5</b>	<b>37</b>
38	FA104122005	Debt securities	322.2	409.8	295.1	303.1	446.7	268.8	393.5	103.6	260.9	38
39	FA103169100	Commercial paper	37.5	-3.0	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	39
40	FA103162000	Municipal securities (5)	-0.7	13.2	15.2	13.1	-2.9	15.4	-12.9	52.8	-16.0	40
41	FA103163003	Corporate bonds (4)	285.4	399.6	278.2	264.2	438.2	220.9	337.5	60.0	273.4	41
42	FA104123005	Loans	95.3	92.9	107.1	209.6	170.4	273.4	242.7	151.9	96.6	42
43	FA103168005	Depository institution loans n.e.c.	70.3	78.1	50.1	34.5	52.0	-9.5	88.3	7.2	60.7	43
44	FA103169005	Other loans and advances (6)	63.1	-17.5	12.1	126.6	103.7	231.7	120.7	50.3	-3.3	44
45	FA103165005	Mortgages	-38.0	32.4	44.9	48.5	14.6	51.2	33.7	94.4	39.2	45
46	FA103164103	Corporate equities	-394.5	-549.6	-576.8	-378.8	-403.3	-267.7	-539.1	-305.1	-386.0	46
47	FA103170005	Trade payables	150.1	22.4	194.6	210.3	166.7	149.2	244.8	280.6	294.4	47
48	FA103178005	Taxes payable	-1.4	-1.3	-8.8	213.0	8.5	13.1	-20.3	850.6	-13.4	48
49	FA103192005	Foreign direct investment in U.S.	185.2	436.2	386.8	241.7	264.1	258.2	225.0	219.5	213.1	49
50	FA103190005	Miscellaneous liabilities	1025.3	1003.4	988.0	413.8	148.9	347.6	503.8	654.9	593.9	50
51	FA573074005	Pension fund contributions payable	-2.9	14.7	5.6	6.4	8.5	1.8	6.1	9.3	4.2	51
52	FA573073005	Claims of pension fund on sponsor	51.9	93.6	50.0	55.4	90.1	4.0	49.8	77.7	27.1	52
53	FA103193005	Other	976.2	895.2	932.5	352.0	50.2	341.9	447.9	567.9	562.6	53
54	FA107005005	Discrepancy	668.2	12.2	53.6	124.3	103.8	-33.4	132.0	294.8	235.7	54
		Memo:										
55	FA105005305	Financing gap (7)	2.3	117.9	47.9	227.5	52.5	60.4	-85.7	882.9	-904.6	55

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

(2) Table F.5, line 60.

(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) The financing gap is the difference between capital expenditures (line 10) and gross savings less net capital transfers paid less foreign earnings retained abroad (line 8 minus line 6).

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				-- 2018 -- Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>299.0</b>	<b>311.0</b>	<b>320.7</b>	<b>335.7</b>	<b>329.7</b>	<b>333.8</b>	<b>337.9</b>	<b>341.4</b>	<b>346.1</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>299.0</b>	<b>311.0</b>	<b>320.7</b>	<b>348.8</b>	<b>329.7</b>	<b>333.8</b>	<b>390.3</b>	<b>341.4</b>	<b>346.1</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>299.0</b>	<b>311.0</b>	<b>320.7</b>	<b>348.8</b>	<b>329.7</b>	<b>333.8</b>	<b>390.3</b>	<b>341.4</b>	<b>346.1</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>377.0</b>	<b>399.1</b>	<b>398.9</b>	<b>451.1</b>	<b>434.1</b>	<b>446.8</b>	<b>457.6</b>	<b>466.0</b>	<b>479.6</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	369.2	383.6	394.4	447.5	432.6	445.9	449.8	461.7	474.7	5
6	FA115020005	Change in inventories	7.8	15.5	4.5	3.6	1.5	0.8	7.8	4.3	4.9	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-78.0</b>	<b>-88.1</b>	<b>-78.2</b>	<b>-102.3</b>	<b>-104.4</b>	<b>-113.0</b>	<b>-67.3</b>	<b>-124.6</b>	<b>-133.5</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>442.6</b>	<b>327.3</b>	<b>329.2</b>	<b>263.4</b>	<b>190.7</b>	<b>286.5</b>	<b>231.0</b>	<b>345.4</b>	<b>281.9</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	69.3	41.2	24.8	0.1	-9.3	1.9	-7.8	15.5	17.0	9
10	FA113030003	Time and savings deposits	15.7	28.1	48.2	63.7	58.2	64.8	59.0	73.0	59.3	10
11	FA113034003	Money market funds	2.9	6.0	5.8	5.4	3.8	5.2	4.0	8.4	5.1	11
12	FA114022005	Debt securities	1.7	4.3	4.2	3.8	2.7	3.7	2.9	6.0	3.7	12
13	FA113061003	Treasury securities	2.0	4.0	3.9	3.6	2.5	3.5	2.7	5.6	3.4	13
14	FA113062003	Municipal securities	-0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4	0.2	14
15	FA114023005	Loans	-0.4	2.4	2.4	2.2	1.5	2.1	1.6	3.4	2.1	15
16	FA113065005	Mortgages	-0.4	2.4	2.4	2.2	1.5	2.1	1.6	3.4	2.1	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	21.2	47.1	45.7	41.9	29.6	40.8	31.3	65.8	40.2	18
19	FA113090005	Miscellaneous assets	332.2	198.0	198.2	146.3	104.2	167.9	140.0	173.3	154.4	19
20	FA113076005	Insurance receivables	12.6	-10.2	-3.0	3.3	-3.3	6.6	16.1	-6.1	0.3	20
21	FA113092405	Equity investment in GSEs (3)	0.7	0.5	0.7	2.5	0.7	0.8	8.2	0.3	-1.0	21
22	FA113093005	Other	318.9	207.7	200.5	140.5	106.8	160.5	115.6	179.1	155.1	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>520.6</b>	<b>415.5</b>	<b>407.3</b>	<b>365.7</b>	<b>295.2</b>	<b>399.5</b>	<b>298.3</b>	<b>470.0</b>	<b>415.4</b>	<b>23</b>
24	FA114123005	Loans	283.8	310.5	299.2	257.4	197.7	267.8	201.4	362.7	263.4	24
25	FA113168005	Depository institution loans n.e.c.	86.7	98.0	72.5	41.7	47.1	41.4	9.6	68.5	58.5	25
26	FA113169005	Other loans and advances	9.3	5.8	2.6	3.4	-6.7	6.5	2.4	11.4	-0.5	26
27	FA113165005	Mortgages	187.8	206.7	224.1	212.3	157.3	219.9	189.4	282.8	205.5	27
28	FA113170005	Trade payables	9.2	52.4	44.9	37.9	21.6	49.4	41.5	39.3	28.8	28
29	FA113178003	Taxes payable	6.8	3.5	3.3	3.1	2.2	3.0	2.3	4.8	2.9	29
30	FA115114005	Foreign direct investment in U.S.	1.8	1.9	2.3	1.3	0.1	3.3	1.2	0.8	0.5	30
31	FA113193003	Miscellaneous liabilities	77.9	28.5	17.4	17.3	16.9	17.3	17.0	18.0	33.2	31
32	FA112090205	Proprietors' net investment	141.0	18.8	40.2	48.7	56.7	58.8	34.9	44.4	86.5	32

(1) Net capital transfers paid from table F.5, line 61.

(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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA366010115</b>	<b>5527.9</b>	<b>5792.1</b>	<b>5868.3</b>	<b>6078.4</b>	<b>6054.5</b>	<b>6002.5</b>	<b>6121.0</b>	<b>6135.8</b>	<b>6071.6</b>	<b>1</b>
2	FA366210005	1785.6	1937.9	1960.1	2048.6	2018.8	2007.9	2058.1	2109.7	2076.5	2
3	FA366240005	1221.6	1255.8	1288.0	1330.1	1309.2	1321.3	1331.4	1358.4	1388.0	3
4	FA366231005	494.4	496.3	459.4	455.5	454.9	468.8	463.7	434.7	317.0	4
5	FA316231061	20.5	21.0	21.4	22.4	21.7	22.1	22.4	23.3	23.2	5
6	FA366601005	1160.5	1213.2	1250.5	1308.1	1289.6	1299.3	1314.0	1329.5	1361.7	6
7	FA366150105	150.4	125.1	125.1	137.9	155.2	139.0	139.0	118.4	116.9	7
8	FA366403105	712.8	757.0	774.0	786.8	816.1	754.7	803.0	773.6	802.5	8
9	FA366402105	-17.9	-14.3	-10.1	-11.0	-11.0	-10.7	-10.6	-11.7	-14.3	9
<b>10</b>	<b>FA366900015</b>	<b>6307.0</b>	<b>6525.1</b>	<b>6733.0</b>	<b>6921.7</b>	<b>6887.1</b>	<b>6849.6</b>	<b>6912.9</b>	<b>7037.3</b>	<b>7115.9</b>	<b>10</b>
11	FA366901005	2562.7	2610.8	2658.1	2732.2	2701.3	2714.5	2740.9	2772.2	2801.3	11
12	FA366404005	2518.1	2651.5	2731.9	2812.5	2794.9	2799.4	2820.4	2835.2	2870.1	12
13	FA366403005	547.6	585.4	609.2	612.6	618.2	595.2	617.1	619.8	629.4	13
14	FA366130005	620.5	620.2	672.1	703.1	711.7	680.3	673.1	747.4	756.2	14
15	FA366402005	58.1	57.3	61.8	61.3	61.0	60.1	61.4	62.7	58.9	15
<b>16</b>	<b>FA366006005</b>	<b>-779.1</b>	<b>-733.0</b>	<b>-864.7</b>	<b>-843.3</b>	<b>-832.6</b>	<b>-847.1</b>	<b>-791.8</b>	<b>-901.6</b>	<b>-1044.3</b>	<b>16</b>
17	FA366300005	516.9	521.9	526.2	538.3	533.6	536.7	540.0	542.9	547.8	17
18	FA313154015	-1.9	-2.4	-2.0	-2.1	-2.3	-2.7	-2.6	-0.9	-2.1	18
19	FA365440095	-12.3	-17.6	-18.8	-252.0	-18.0	-19.2	49.7	-1020.6	-20.4	19
<b>20</b>	<b>FA366000105</b>	<b>-248.0</b>	<b>-191.1</b>	<b>-317.8</b>	<b>-50.8</b>	<b>-278.7</b>	<b>-288.4</b>	<b>-299.0</b>	<b>662.8</b>	<b>-473.9</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>-139.8</b>	<b>-118.1</b>	<b>-235.0</b>	<b>21.8</b>	<b>-545.2</b>	<b>-261.2</b>	<b>-91.1</b>	<b>984.8</b>	<b>-838.7</b>	<b>21</b>
22	FA365019005	594.4	608.1	609.7	621.6	618.9	617.5	615.6	634.3	642.2	22
23	FA365420005	6.9	-20.5	1.9	10.4	10.3	10.2	10.7	10.4	10.7	23
<b>24</b>	<b>FA365000005</b>	<b>-741.0</b>	<b>-705.7</b>	<b>-846.7</b>	<b>-610.2</b>	<b>-1174.4</b>	<b>-889.0</b>	<b>-717.3</b>	<b>340.1</b>	<b>-1491.7</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>215.1</b>	<b>264.0</b>	<b>363.4</b>	<b>368.5</b>	<b>-813.0</b>	<b>365.5</b>	<b>372.3</b>	<b>1549.2</b>	<b>554.8</b>	<b>25</b>
26	FA313011005	-3.8	-6.4	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-5.4	26
27	FA363020005	75.1	97.6	60.4	-166.5	-1014.2	343.7	-26.5	31.0	459.2	27
28	FA363030005	13.0	14.5	6.4	14.9	-33.4	13.8	13.9	65.4	-36.1	28
29	FA213034003	2.1	6.3	9.3	8.3	5.3	-4.3	11.0	21.0	4.3	29
30	FA212051003	2.2	5.5	7.4	6.6	4.3	-3.4	8.8	16.9	3.4	30
31	FA364022005	-14.7	-10.5	88.2	56.1	17.4	-64.2	87.7	183.4	11.6	31
32	FA213069103	-9.3	-4.9	0.2	2.8	1.8	-1.5	3.7	7.2	1.5	32
33	FA213061105	23.0	26.0	62.2	9.0	-3.3	-87.6	25.0	101.8	-25.1	33
34	FA363061705	-28.2	-35.9	15.7	35.2	13.1	29.5	46.9	51.5	30.5	34
35	FA213062003	-0.0	0.3	0.8	0.7	0.4	-0.3	0.9	1.7	0.4	35
36	FA363063005	-0.2	4.0	9.4	8.3	5.4	-4.3	11.1	21.2	4.3	36
37	FA364023005	115.0	110.6	114.9	111.0	90.9	95.2	127.6	130.2	82.2	37
38	FA363065005	2.3	5.1	15.2	12.3	2.9	-4.5	21.9	28.8	0.1	38
39	FA313066220	110.7	103.4	99.6	96.3	90.1	98.5	100.2	96.4	72.6	39
40	FA313069005	2.0	2.1	0.2	2.4	-2.1	1.3	5.5	5.0	9.5	40
41	FA363064105	-1.7	2.1	4.9	4.3	2.9	-2.8	5.9	11.3	18.3	41
42	FA213064203	-0.1	1.1	2.6	2.3	1.5	-1.2	3.0	5.8	1.2	42
43	FA363070005	6.0	17.9	20.6	16.8	3.3	25.1	39.3	-0.8	23.6	43
44	FA363078005	5.0	3.5	26.8	300.6	90.5	-27.9	82.6	1057.2	-20.1	44
45	FA363090005	17.0	21.8	19.7	16.0	19.6	-9.0	19.3	33.9	12.5	45
<b>46</b>	<b>FA364190005</b>	<b>956.1</b>	<b>969.7</b>	<b>1210.0</b>	<b>978.6</b>	<b>361.4</b>	<b>1254.4</b>	<b>1089.6</b>	<b>1209.1</b>	<b>2046.5</b>	<b>46</b>
47	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	-0.3	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA364122005	697.0	733.5	873.4	442.9	-517.4	540.0	1650.4	98.4	2387.5	50
51	FA313161105	736.0	724.4	842.8	447.0	-412.7	577.1	1655.8	-32.0	2517.6	51
52	FA313161705	-0.1	0.2	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	52
53	FA213162005	-39.0	8.9	30.7	-4.1	-103.7	-37.7	-5.3	130.3	-131.1	53
54	FA364123005	0.4	0.3	0.9	0.4	0.2	0.5	0.4	0.7	0.9	54
55	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA213169203	0.4	0.3	0.9	0.4	0.2	0.5	0.4	0.7	0.9	56
57	FA363170005	38.2	56.3	72.3	66.6	60.0	52.1	78.3	76.0	66.5	57
58	FA313140003	0.8	-0.1	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	58
59	FA363190005	220.1	179.8	263.4	468.9	819.7	662.3	-640.1	1033.7	-408.9	59
60	FA367005005	-108.2	-73.0	-82.7	-72.6	266.6	-27.2	-207.9	-322.0	364.8	60
	Memo:										
61	FA374090005	191.8	237.5	299.5	358.4	-810.3	452.8	346.0	1445.0	578.6	61
62	FA374190005	932.8	943.2	1146.2	968.5	364.1	1341.8	1063.3	1104.9	2070.3	62

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

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

(3) Table F.5, line 62 less line 12.

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

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>3291.2</b>	<b>3441.4</b>	<b>3452.1</b>	<b>3588.0</b>	<b>3589.2</b>	<b>3556.4</b>	<b>3618.4</b>	<b>3588.2</b>	<b>3478.3</b>	<b>1</b>
2	FA316210001	Personal current taxes	1403.0	1528.5	1540.5	1603.9	1574.0	1586.5	1613.8	1641.1	1595.1	2
3	FA316240001	Taxes on production and imports	135.4	140.2	137.0	132.3	128.8	131.6	132.8	135.9	150.1	3
4	FA316231005	Taxes on corporate income	436.6	437.1	401.2	401.3	408.8	410.4	407.8	378.0	264.2	4
5	FA316231061	Taxes from the rest of the world	20.5	21.0	21.4	22.4	21.7	22.1	22.4	23.3	23.2	5
6	FA316601001	Contributions for govt. social insurance	1140.9	1193.4	1230.2	1287.5	1269.2	1278.9	1293.4	1308.6	1340.7	6
7	FA316150105	Income receipts on assets	75.1	48.9	46.8	58.5	76.5	59.9	59.4	38.3	36.7	7
8	FA316403105	Current transfer receipts	87.8	77.0	78.3	86.5	113.5	70.7	92.8	68.8	77.3	8
9	FA316402101	Current surplus of government enterprises	-8.0	-4.7	-3.5	-4.3	-3.4	-3.8	-4.1	-5.8	-8.9	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3901.4</b>	<b>4028.0</b>	<b>4149.4</b>	<b>4252.5</b>	<b>4242.0</b>	<b>4198.3</b>	<b>4235.5</b>	<b>4334.1</b>	<b>4388.3</b>	<b>10</b>
11	FA316901001	Consumption expenditures	954.5	960.0	964.5	977.8	968.0	970.8	981.1	991.5	1005.3	11
12	FA316404001	Government social benefits	1901.2	1987.4	2039.3	2096.4	2082.7	2090.4	2101.2	2111.2	2137.6	12
13	FA316403001	Other current transfer payments	547.6	585.4	609.2	612.6	618.2	595.2	617.1	619.8	629.4	13
14	FA316130001	Interest payments	440.6	438.4	475.1	504.9	512.7	482.3	475.3	549.5	557.7	14
15	FA316402001	Subsidies	57.6	56.7	61.3	60.8	60.5	59.6	60.8	62.1	58.3	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-610.2</b>	<b>-586.7</b>	<b>-697.3</b>	<b>-664.4</b>	<b>-652.8</b>	<b>-641.9</b>	<b>-617.0</b>	<b>-746.0</b>	<b>-910.0</b>	<b>16</b>
17	FA316300003	+ Consumption of fixed capital	271.0	271.3	271.3	273.8	272.8	273.6	273.9	274.9	276.7	17
18	FA313154015	- Insurance and pension reserves (1)	-1.9	-2.4	-2.0	-2.1	-2.3	-2.7	-2.6	-0.9	-2.1	18
19	FA315440095	- Net capital transfers paid (2)	58.4	51.4	53.6	-178.1	54.1	54.6	128.4	-949.4	51.3	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-395.6</b>	<b>-364.3</b>	<b>-477.6</b>	<b>-210.4</b>	<b>-431.8</b>	<b>-420.2</b>	<b>-468.9</b>	<b>479.3</b>	<b>-682.5</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-335.6</b>	<b>-302.5</b>	<b>-437.9</b>	<b>-155.8</b>	<b>-698.4</b>	<b>-379.6</b>	<b>-291.4</b>	<b>746.1</b>	<b>-1048.8</b>	<b>21</b>
22	FA315019001	Fixed investment	263.7	264.0	267.0	282.8	276.4	285.0	282.5	287.4	292.0	22
23	FA315420003	Nonproduced nonfinancial assets	-2.6	-30.7	-8.6	-0.5	-0.4	-0.6	-0.3	-0.7	-0.5	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-596.7</b>	<b>-535.8</b>	<b>-696.3</b>	<b>-438.2</b>	<b>-974.4</b>	<b>-664.1</b>	<b>-573.6</b>	<b>459.3</b>	<b>-1340.3</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>173.6</b>	<b>234.4</b>	<b>211.0</b>	<b>235.3</b>	<b>-853.8</b>	<b>412.3</b>	<b>234.0</b>	<b>1148.7</b>	<b>525.9</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	-3.8	-6.4	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-5.4	26
27	FA313020005	Checkable deposits and currency	60.8	109.9	65.7	-170.2	-1028.2	343.1	4.3	0.1	449.3	27
28	FA313030003	Time and savings deposits	0.2	0.0	-0.2	0.4	-1.2	0.4	0.6	1.7	-0.1	28
29	FA314022005	Debt securities	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA314023005	Loans	114.5	104.8	103.0	100.2	83.9	100.1	113.5	103.5	76.6	32
33	FA313069005	Other loans and advances	2.0	2.1	0.2	2.4	-2.1	1.3	5.5	5.0	9.5	33
34	FA313065005	Mortgages	1.7	-0.7	3.2	1.6	-4.1	0.4	7.8	2.2	-5.5	34
35	FA313066220	Consumer credit (3)	110.7	103.4	99.6	96.3	90.1	98.5	100.2	96.4	72.6	35
36	FA313064105	Corporate equities (4)	-1.6	-0.0	-0.1	-0.1	0.0	-0.5	-0.0	0.0	16.0	36
37	FA313070000	Trade receivables	-5.2	12.7	3.8	-1.0	-8.6	12.8	19.9	-28.0	6.4	37
38	FA313078005	Taxes receivable	-3.7	-1.0	23.5	297.6	85.5	-38.1	84.4	1058.4	-26.4	38
39	FA313090005	Miscellaneous assets	12.5	14.4	13.2	10.2	15.8	-6.0	11.6	19.1	9.5	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>770.3</b>	<b>770.1</b>	<b>907.3</b>	<b>673.5</b>	<b>120.7</b>	<b>1076.4</b>	<b>807.6</b>	<b>689.4</b>	<b>1866.1</b>	<b>40</b>
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	-0.3	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA314122005	Debt securities	735.9	724.6	842.7	447.0	-413.7	577.7	1655.7	-31.9	2518.6	44
45	FA313161105	Treasury securities (5)	736.0	724.4	842.8	447.0	-412.7	577.1	1655.8	-32.0	2517.6	45
46	FA313161205	Marketable	646.7	688.1	711.2	554.4	51.9	999.9	678.2	487.5	1748.7	46
47	FA313161305	Nonmarketable	89.4	36.3	131.5	-107.3	-464.6	-422.8	977.6	-519.5	768.8	47
48	FA313161705	Budget agency securities	-0.1	0.2	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	48
49	FA313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA313170005	Trade payables	-1.1	15.8	31.1	24.0	17.9	10.1	35.9	32.3	22.2	50
51	FA313140003	Insurance reserves	0.8	-0.1	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	51
52	FA313190005	Miscellaneous liabilities	35.0	29.9	33.5	202.7	517.6	489.1	-884.7	688.7	-675.1	52
53	FA343073005	Claims of pension fund on sponsor	21.6	18.9	14.9	189.9	552.9	470.3	-914.3	650.5	-683.6	53
54	FA313190015	Other	13.4	10.9	18.6	12.8	-35.3	18.8	29.6	38.2	8.5	54
55	FA317005005	Discrepancy	-60.0	-61.8	-39.7	-54.6	266.7	-40.6	-177.6	-266.8	366.3	55
56	FA314000105	Memo: Change in cash balance (6)	62.1	109.9	65.3	-170.2	-1046.9	294.2	26.0	46.0	435.0	56

Transactions

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

(2) Table F.5, line 63 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

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA206010105</b>	<b>2236.7</b>	<b>2350.7</b>	<b>2416.3</b>	<b>2490.4</b>	<b>2465.2</b>	<b>2446.1</b>	<b>2502.6</b>	<b>2547.6</b>	<b>2593.3</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA206210001	382.6	409.4	419.6	444.8	444.8	421.4	444.4	468.5	481.4	2
3	FA206240001	1086.2	1115.6	1151.0	1197.8	1180.4	1189.7	1198.6	1222.5	1237.9	3
4	FA206231001	57.8	59.2	58.1	54.3	46.1	58.4	55.9	56.7	52.8	4
5	FA206601001	19.6	19.8	20.3	20.6	20.4	20.4	20.6	20.8	21.0	5
6	FA206150105	75.3	76.3	78.2	79.4	78.7	79.1	79.6	80.1	80.2	6
7	FA206403105	625.0	680.0	695.6	700.4	702.6	684.0	710.1	704.8	725.2	7
8	FA206402101	-9.9	-9.6	-6.6	-6.8	-7.7	-6.9	-6.6	-5.9	-5.4	8
<b>9</b>	<b>FA206900005</b>	<b>2405.6</b>	<b>2497.0</b>	<b>2583.7</b>	<b>2669.2</b>	<b>2645.1</b>	<b>2651.3</b>	<b>2677.4</b>	<b>2703.2</b>	<b>2727.6</b>	<b>9</b>
	<b>Current expenditures, NIPA basis</b>										
10	FA206901001	1608.2	1650.8	1693.6	1754.4	1733.4	1743.7	1759.8	1780.8	1796.0	10
11	FA206404001	616.9	664.0	692.6	716.1	712.2	709.0	719.2	724.0	732.5	11
12	FA206403001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA206130001	180.0	181.7	197.0	198.2	199.0	198.0	197.8	197.9	198.5	13
14	FA206402001	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	14
<b>15</b>	<b>FA206006005</b>	<b>-168.9</b>	<b>-146.4</b>	<b>-167.4</b>	<b>-178.8</b>	<b>-179.8</b>	<b>-205.2</b>	<b>-174.8</b>	<b>-155.6</b>	<b>-134.3</b>	<b>15</b>
	<b>Net saving, NIPA basis</b>										
16	FA206300003	245.9	250.6	254.9	264.5	260.8	263.2	266.1	268.0	271.2	16
17	FA205440005	-70.7	-69.0	-72.4	-74.0	-72.2	-73.8	-78.6	-71.2	-71.7	17
<b>18</b>	<b>FA206000105</b>	<b>147.7</b>	<b>173.2</b>	<b>159.9</b>	<b>159.6</b>	<b>153.1</b>	<b>131.8</b>	<b>169.9</b>	<b>183.6</b>	<b>208.6</b>	<b>18</b>
	<b>= Gross saving less net capital transfers paid</b>										
<b>19</b>	<b>FA205090005</b>	<b>195.8</b>	<b>184.4</b>	<b>202.9</b>	<b>177.7</b>	<b>153.2</b>	<b>118.4</b>	<b>200.3</b>	<b>238.8</b>	<b>210.1</b>	<b>19</b>
	<b>Gross investment</b>										
20	FA205019001	330.7	344.1	342.7	338.8	342.5	332.5	333.1	346.9	350.3	20
21	FA205420003	9.5	10.2	10.5	10.9	10.7	10.8	10.9	11.1	11.3	21
<b>22</b>	<b>FA215000005</b>	<b>-144.3</b>	<b>-170.0</b>	<b>-150.4</b>	<b>-172.0</b>	<b>-200.0</b>	<b>-224.9</b>	<b>-143.8</b>	<b>-119.2</b>	<b>-151.5</b>	<b>22</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>23</b>	<b>FA214090005</b>	<b>41.5</b>	<b>29.6</b>	<b>152.3</b>	<b>133.1</b>	<b>40.7</b>	<b>-46.9</b>	<b>138.3</b>	<b>400.4</b>	<b>28.9</b>	<b>23</b>
	<b>Net acquisition of financial assets</b>										
24	FA213020005	14.3	-12.3	-5.3	3.6	14.0	0.5	-30.9	30.9	9.9	24
25	FA213030005	12.8	14.5	6.6	14.5	-32.2	13.4	13.2	63.7	-36.0	25
26	FA213034003	2.1	6.3	9.3	8.3	5.3	-4.3	11.0	21.0	4.3	26
27	FA212051003	2.2	5.5	7.4	6.6	4.3	-3.4	8.8	16.9	3.4	27
28	FA214022005	-14.7	-10.5	88.2	56.1	17.4	-64.2	87.7	183.4	11.6	28
29	FA213069103	-9.3	-4.9	0.2	2.8	1.8	-1.5	3.7	7.2	1.5	29
30	FA213061105	23.0	26.0	62.2	9.0	-3.3	-87.6	25.0	101.8	-25.1	30
31	FA213061703	-28.2	-35.9	15.7	35.2	13.1	29.5	46.9	51.5	30.5	31
32	FA213062003	-0.0	0.3	0.8	0.7	0.4	-0.3	0.9	1.7	0.4	32
33	FA213063003	-0.2	4.0	9.4	8.3	5.4	-4.3	11.1	21.2	4.3	33
34	FA213065005	0.6	5.8	12.0	10.7	7.0	-4.9	14.1	26.6	5.6	34
35	FA213064103	-0.1	2.1	5.0	4.4	2.9	-2.3	5.9	11.3	2.3	35
36	FA213064203	-0.1	1.1	2.6	2.3	1.5	-1.2	3.0	5.8	1.2	36
37	FA213070003	11.1	5.2	16.8	17.7	11.9	12.3	19.4	27.2	17.2	37
38	FA213078005	8.8	4.4	3.3	3.1	5.0	10.2	-1.8	-1.1	6.3	38
39	FA213093003	4.5	7.4	6.5	5.8	3.7	-3.0	7.7	14.7	3.0	39
<b>40</b>	<b>FA214190005</b>	<b>185.8</b>	<b>199.6</b>	<b>302.7</b>	<b>305.1</b>	<b>240.8</b>	<b>178.0</b>	<b>282.0</b>	<b>519.6</b>	<b>180.3</b>	<b>40</b>
	<b>Net increase in liabilities</b>										
41	FA213162005	-39.0	8.9	30.7	-4.1	-103.7	-37.7	-5.3	130.3	-131.1	41
42	FA213162400	-6.4	-5.9	-2.8	4.8	0.2	3.0	15.1	1.0	5.4	42
43	FA213162200	-32.6	14.8	33.5	-8.9	-103.9	-40.7	-20.4	129.3	-136.5	43
44	FA213169203	0.4	0.3	0.9	0.4	0.2	0.5	0.4	0.7	0.9	44
45	FA213170003	39.4	40.5	41.2	42.5	42.1	42.0	42.4	43.7	44.3	45
46	FA223073045	185.1	149.9	229.9	266.2	302.1	173.2	244.6	345.0	266.2	46
47	FA217005005	-48.2	-11.2	-43.0	-18.1	-0.1	13.4	-30.4	-55.2	-1.5	47
	<b>Discrepancy</b>										

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

(2) Table F.5, line 64.

(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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>213.0</b>	<b>221.9</b>	<b>364.0</b>	<b>301.0</b>	<b>387.5</b>	<b>385.3</b>	<b>189.5</b>	<b>241.9</b>	<b>463.8</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>298.1</b>	<b>408.2</b>	<b>514.2</b>	<b>497.1</b>	<b>708.5</b>	<b>337.6</b>	<b>380.7</b>	<b>561.5</b>	<b>966.1</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>230.3</b>	<b>242.3</b>	<b>255.5</b>	<b>253.7</b>	<b>245.7</b>	<b>256.0</b>	<b>250.6</b>	<b>262.7</b>	<b>268.1</b>	<b>3</b>
4	FA645012063	Fixed residential investment	7.8	-0.0	5.5	-1.7	-6.5	2.9	-5.9	2.7	3.4	4
5	FA795013005	Fixed nonresidential investment	222.5	242.3	250.0	255.4	252.2	253.1	256.4	260.0	264.7	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>67.8</b>	<b>166.0</b>	<b>258.7</b>	<b>243.3</b>	<b>462.8</b>	<b>81.6</b>	<b>130.2</b>	<b>298.8</b>	<b>697.9</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2623.4</b>	<b>1264.6</b>	<b>2366.2</b>	<b>3295.5</b>	<b>4719.3</b>	<b>2625.2</b>	<b>2915.6</b>	<b>2922.0</b>	<b>2815.2</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	0.2	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1	-0.1	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	0.8	1.3	1.0	0.8	1.0	0.8	0.8	0.8	0.5	10
11	FA633091003	Foreign deposits	-9.8	-13.4	-9.2	1.9	6.9	-1.3	9.1	-7.3	-10.0	11
12	FA794010005	Net interbank assets	151.4	-388.5	-210.1	196.0	1593.3	-678.3	359.8	-490.9	633.1	12
13	FA793020005	Checkable deposits and currency	-13.8	-10.2	33.8	3.5	-33.7	-70.9	204.1	-85.3	-147.9	13
14	FA793030005	Time and savings deposits	10.1	-91.9	-326.3	23.2	75.4	-47.9	73.1	-7.7	-68.2	14
15	FA793034005	Money market fund shares	67.9	-14.5	91.4	76.9	-103.9	22.1	196.3	193.0	204.2	15
16	FA792050005	Federal funds and security repos	10.6	57.1	68.3	287.3	223.1	772.2	-297.9	452.0	-641.2	16
17	FA794022005	Debt securities	931.6	593.9	1173.0	833.4	732.9	89.2	1994.3	517.2	2288.5	17
18	FA793069175	Open market paper	-55.4	17.7	-82.0	59.3	45.5	-120.8	324.4	-12.1	32.5	18
19	FA793061105	Treasury securities	645.7	356.3	722.9	155.5	-348.4	-534.4	1535.5	-30.7	1700.1	19
20	FA793061705	Agency- and GSE-backed securities	104.5	36.9	330.2	232.0	361.4	555.9	-146.1	156.9	126.8	20
21	FA793062005	Municipal securities	12.7	63.0	6.5	39.8	58.3	49.9	0.8	50.1	50.8	21
22	FA793063005	Corporate and foreign bonds	224.1	120.0	195.4	346.9	616.1	138.6	279.8	353.0	378.3	22
23	FA794023005	Loans	748.9	740.7	878.6	919.8	745.6	1046.6	862.6	1024.5	814.7	23
24	FA793068005	Depository institution loans n.e.c.	295.1	286.1	172.0	99.0	58.5	132.4	145.6	59.6	174.8	24
25	FA793069005	Other loans and advances	150.1	-59.2	78.0	136.7	42.4	232.9	182.1	89.3	34.3	25
26	FA793065005	Mortgages	189.3	380.2	496.4	585.6	558.0	583.3	489.8	711.5	522.9	26
27	FA793066005	Consumer credit	114.4	133.5	132.3	98.5	86.7	98.0	45.0	164.1	82.7	27
28	FA793064105	Corporate equities	27.2	211.7	-18.5	-24.0	-232.1	187.1	-69.1	18.3	-6.7	28
29	FA793064205	Mutual fund shares	3.1	-37.8	-160.0	-66.6	-21.7	-32.5	-160.8	-51.2	-100.4	29
30	FA793070005	Trade receivables	1.3	9.0	0.4	9.6	29.7	15.6	4.8	-11.5	37.3	30
31	FA793040005	Life insurance reserves	10.9	10.6	9.6	10.4	9.6	9.4	12.5	10.2	8.9	31
32	FA793092005	U.S. direct investment abroad	22.4	21.3	46.7	29.0	45.0	30.7	13.6	26.9	-50.9	32
33	FA793090005	Miscellaneous assets	660.8	175.4	787.7	994.1	1648.4	1282.3	-287.5	1333.1	-146.6	33
<b>34</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>2555.6</b>	<b>1098.6</b>	<b>2107.5</b>	<b>3052.2</b>	<b>4256.5</b>	<b>2543.6</b>	<b>2785.4</b>	<b>2623.2</b>	<b>2117.3</b>	<b>34</b>
35	FA794110005	Net interbank liabilities	89.8	-444.3	-349.2	294.8	2267.0	-1192.2	635.2	-530.9	994.5	35
36	FA793120005	Checkable deposits and currency	343.9	255.4	279.1	104.5	-287.4	500.2	-29.2	234.3	902.6	36
37	FA703130005	Time and savings deposits	513.2	406.2	517.1	359.9	465.3	253.0	648.9	72.5	455.0	37
38	FA634090005	Money market fund shares	6.8	30.1	-26.6	119.2	6.0	62.0	264.7	144.0	50.9	38
39	FA792150005	Federal funds and security repos	9.0	-26.5	-21.3	70.2	-274.1	703.3	-482.5	334.1	-1009.5	39
40	FA794122005	Debt securities	152.8	119.4	358.1	396.2	233.5	504.4	516.3	330.6	79.8	40
41	FA793169175	Open market paper	-67.7	-40.5	3.3	-35.5	-44.1	-72.6	-30.6	5.5	13.0	41
42	FA423161705	Agency- and GSE-backed securities	150.3	220.4	351.7	346.7	246.7	387.3	327.4	425.4	72.1	42
43	FA793163005	Corporate and foreign bonds	70.3	-60.5	3.1	85.0	30.9	189.8	219.4	-100.3	-5.2	43
44	FA794123005	Loans	165.5	41.3	73.2	16.4	64.1	41.4	37.2	-77.2	-64.5	44
45	FA793168005	Depository institution loans n.e.c.	29.7	20.1	2.8	11.4	14.0	21.2	21.6	-11.4	15.8	45
46	FA793169005	Other loans and advances	126.6	17.2	69.4	1.9	44.8	20.6	24.3	-81.9	-60.6	46
47	FA643165005	Mortgages	9.3	4.0	1.0	3.1	5.3	-0.4	-8.7	16.1	-19.7	47
48	FA793164105	Corporate equities	235.6	232.9	245.3	388.4	477.0	346.3	273.4	457.0	234.9	48
49	FA653164205	Mutual fund shares	309.7	96.7	24.6	313.0	173.3	306.5	372.3	399.8	131.7	49
50	FA663170003	Trade payables	3.4	8.4	10.4	-4.2	-5.6	-12.4	9.6	-8.2	7.9	50
51	FA543140005	Life insurance reserves	45.2	45.5	24.9	18.2	23.3	1.8	24.6	23.2	32.4	51
52	FA153050005	Pension entitlements	331.9	359.6	431.4	375.6	412.2	341.7	263.6	484.9	280.0	52
53	FA793178005	Taxes payable	20.4	-6.6	3.1	63.3	-30.7	8.3	47.4	228.2	-50.9	53
54	FA662090205	Equity in noncorporate business	2.7	5.8	9.1	-4.6	-1.5	-7.5	-2.9	-6.5	-6.6	54
55	FA793192005	Foreign direct investment in U.S.	25.3	38.6	79.3	43.8	64.9	57.6	33.3	19.4	0.1	55
56	FA793190005	Miscellaneous liabilities	300.3	-63.8	449.1	497.5	669.2	629.2	173.6	518.0	78.8	56
57	FA797005005	Discrepancy	-85.1	-186.3	-150.2	-196.0	-321.1	47.8	-191.2	-319.6	-502.3	57

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA716000105</b>											
	<b>Gross saving</b>	<b>5.7</b>	<b>-10.6</b>	<b>0.6</b>	<b>-8.0</b>	<b>-8.6</b>	<b>-7.0</b>	<b>-9.7</b>	<b>-6.7</b>	<b>-7.1</b>	<b>1</b>	
<b>2</b>	<b>FA715013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>2</b>	
<b>3</b>	<b>FA714090005</b>											
	<b>Net acquisition of financial assets</b>	<b>481.6</b>	<b>-13.3</b>	<b>-32.6</b>	<b>-3.6</b>	<b>80.4</b>	<b>-28.6</b>	<b>-23.3</b>	<b>-42.7</b>	<b>-206.4</b>	<b>3</b>	
4	FA713011005	0.2	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1	-0.1	4	
5	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA713012003	0.8	1.3	1.0	0.8	1.0	0.8	0.8	0.8	0.5	6	
7	FA713022003	0.4	0.5	-0.8	-0.1	0.9	-0.3	-0.4	-0.7	0.9	7	
8	FA713068705	0.1	-0.0	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	8	
9	FA713068703	0.1	-0.0	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	9	
10	FA763069143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA712051000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12	FA714022005	480.7	5.1	-20.8	2.3	102.6	-13.5	-12.5	-67.2	-159.3	12	
13	FA713069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA713061103	252.6	0.2	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	14	
15	FA713061113	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA713061125	252.6	0.2	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	16	
17	FA713061705	228.1	4.9	-22.8	11.7	99.5	-16.3	-13.8	-22.4	-42.2	17	
18	FA713061903	246.7	10.6	-6.1	23.5	110.9	4.6	-8.5	-12.9	-42.2	18	
19	FA713061703	-18.5	-5.7	-16.8	-11.8	-11.4	-20.9	-5.4	-9.5	0.0	19	
20	FA713068005	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA713064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA713090005	-0.5	-20.2	-11.8	-6.8	-24.1	-16.3	-11.3	24.7	-48.0	22	
23	FA713091103	1.3	-0.5	4.6	6.5	-2.0	-8.0	2.2	33.8	-28.2	23	
24	FA713093005	-1.8	-19.7	-16.4	-13.3	-22.1	-8.3	-13.5	-9.1	-19.7	24	
<b>25</b>	<b>FA714190005</b>											
	<b>Net increase in liabilities</b>	<b>480.6</b>	<b>5.3</b>	<b>-32.6</b>	<b>-3.6</b>	<b>80.4</b>	<b>-28.6</b>	<b>-23.3</b>	<b>-42.7</b>	<b>-196.4</b>	<b>25</b>	
26	FA713113003	148.9	-387.6	-211.0	194.8	1580.6	-679.7	363.9	-485.6	632.2	26	
27	FA703025005	2.0	-1.4	1.7	1.2	12.0	1.1	-3.9	-4.4	0.4	27	
28	FA713120005	145.0	167.6	159.2	-61.4	-959.0	390.2	155.4	167.6	426.1	28	
29	FA713123005	61.0	110.1	65.6	-170.2	-1046.1	294.2	25.4	45.7	432.9	29	
30	FA713123023	-0.0	0.1	-0.1	0.0	0.4	-0.3	0.0	0.1	0.4	30	
31	FA713123030	61.1	110.0	65.7	-170.3	-1046.5	294.5	25.3	45.6	432.5	31	
32	FA713123043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32	
33	FA713124005	-12.9	-25.9	10.9	1.3	-19.0	-33.1	18.0	39.3	-93.0	33	
34	FA713122605	-2.7	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.4	-0.0	34	
35	FA713125005	99.7	83.4	82.7	107.4	106.1	129.1	112.0	82.2	86.2	35	
36	FA712151003	193.9	202.6	12.8	-161.3	-499.7	198.8	-372.8	28.7	-1162.3	36	
37	FA712151103	199.0	77.9	-6.2	-148.8	-486.0	208.1	-331.1	14.0	-1148.9	37	
38	FA712151115	-5.0	124.7	19.0	-12.5	-13.7	-9.3	-41.7	14.6	-13.4	38	
39	FA713190005	-9.3	24.2	4.7	23.1	-53.5	60.9	-165.9	251.0	-92.8	39	
40	FA713164003	1.1	0.9	1.0	0.9	0.6	1.0	1.4	0.8	1.1	40	
41	FA713193005	-10.4	23.3	3.7	22.2	-54.1	59.9	-167.2	250.2	-93.9	41	
42	FA717005005	3.9	7.2	-0.2	-8.9	-9.5	-7.9	-10.6	-7.6	2.0	42	

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

(2) Shown on table F.203 as part of line 24.

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

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

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

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

AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA706000105</b>										
	<b>Gross saving less net capital transfers paid</b>	<b>-56.1</b>	<b>-64.3</b>	<b>-17.5</b>	<b>-33.2</b>	<b>-12.0</b>	<b>-68.6</b>	<b>-22.0</b>	<b>-30.2</b>	<b>-6.7</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>										
	<b>Fixed nonresidential investment</b>	<b>29.1</b>	<b>30.3</b>	<b>32.2</b>	<b>25.6</b>	<b>29.1</b>	<b>24.9</b>	<b>24.2</b>	<b>24.2</b>	<b>23.2</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>										
	<b>Net lending (+) or net borrowing (-)</b>	<b>-66.7</b>	<b>12.6</b>	<b>27.5</b>	<b>8.0</b>	<b>-82.6</b>	<b>20.8</b>	<b>-233.8</b>	<b>327.8</b>	<b>81.2</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>										
	<b>Net acquisition of financial assets</b>	<b>986.2</b>	<b>539.2</b>	<b>742.0</b>	<b>868.9</b>	<b>2058.5</b>	<b>9.4</b>	<b>848.2</b>	<b>559.6</b>	<b>1139.4</b>	<b>4</b>
5	FA703025005	2.0	-1.4	1.7	1.2	12.0	1.1	-3.9	-4.4	0.4	5
6	FA713113003	148.9	-387.6	-211.0	194.8	1580.6	-679.7	363.9	-485.6	632.2	6
7	FA702050005	10.6	25.2	-16.8	80.7	-97.8	197.4	-31.9	254.9	49.4	7
8	FA704022005	216.7	203.3	271.0	149.8	269.2	-41.2	116.7	254.4	-75.1	8
9	FA703069175	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.6	9
10	FA703061105	195.4	36.8	105.5	-20.2	42.8	-123.7	-34.1	34.1	34.8	10
11	FA703061705	26.2	155.2	131.3	166.7	152.3	139.8	162.6	212.0	-9.8	11
12	FA703062005	31.0	47.4	50.6	20.6	27.0	11.6	6.0	37.7	-57.9	12
13	FA703063005	-35.9	-36.0	-16.4	-17.2	47.1	-69.0	-17.7	-29.3	-42.8	13
14	FA704023005	553.9	681.6	609.9	437.9	260.0	487.4	467.2	537.1	429.4	14
15	FA703068005	295.2	286.1	172.0	99.0	58.5	132.4	145.6	59.6	174.8	15
16	FA703069005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA703065005	149.9	255.7	296.2	216.4	150.6	256.7	218.5	239.9	161.0	17
18	FA703066005	108.8	139.8	141.7	122.5	50.9	98.3	103.1	237.6	93.6	18
19	FA703064105	0.7	2.0	-6.9	-0.7	-3.8	0.1	0.2	0.7	11.5	19
20	FA703064205	-0.9	-1.0	-1.9	0.2	1.2	-5.1	2.3	2.3	-20.6	20
21	FA763040005	5.9	6.5	5.6	6.4	5.6	5.4	8.5	6.2	4.9	21
22	FA763092000	1.6	-3.6	-6.5	3.2	3.8	-3.4	-6.8	19.2	-9.2	22
23	FA703090005	46.7	14.2	96.9	-4.6	27.7	47.4	-68.1	-25.3	116.6	23
<b>24</b>	<b>FA704190005</b>										
	<b>Net increase in liabilities</b>	<b>1052.9</b>	<b>526.6</b>	<b>714.4</b>	<b>860.9</b>	<b>2141.1</b>	<b>-11.4</b>	<b>1082.0</b>	<b>231.8</b>	<b>1058.3</b>	<b>24</b>
25	FA704110005	-61.2	-55.3	-140.0	98.8	674.5	-513.6	275.2	-40.9	361.8	25
26	FA703127005	198.8	87.8	119.9	165.9	671.6	109.9	-184.6	66.7	476.5	26
27	FA703130005	513.2	406.2	517.1	359.9	465.3	253.0	648.9	72.5	455.0	27
28	FA702150005	25.4	-4.0	32.5	96.2	14.2	159.6	148.2	62.8	-189.9	28
29	FA704122005	-17.2	-9.3	-21.4	-13.0	-12.1	-18.2	11.2	-32.9	-5.4	29
30	FA703169175	-5.2	-0.9	-4.5	0.7	1.5	-2.9	6.7	-2.7	-3.0	30
31	FA763163005	-12.0	-8.4	-16.9	-13.6	-13.6	-15.3	4.5	-30.2	-2.4	31
32	FA703169005	66.6	39.7	69.8	28.2	-16.2	26.2	125.9	-23.0	9.1	32
33	FA763164103	2.7	9.5	4.6	7.4	10.3	2.5	3.9	12.9	1.9	33
34	FA763178003	20.1	-8.1	0.7	31.8	-29.1	18.1	43.9	94.3	-55.1	34
35	FA753192003	3.7	2.0	6.0	4.9	18.2	-5.4	4.7	2.3	1.3	35
36	FA703190005	300.8	58.1	125.3	80.8	344.6	-43.6	4.8	17.3	3.1	36
37	FA763194735	195.9	42.1	110.5	91.3	174.7	108.1	179.1	-96.7	-122.1	37
38	FA753194503	-20.3	2.2	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	43.8	38
39	FA703193005	125.2	13.8	20.4	9.6	128.5	-67.7	-143.8	121.2	81.4	39
40	FA707005005	-18.5	-107.2	-77.3	-66.8	41.5	-114.3	187.6	-382.2	-111.1	40
	Memo:										
41	FA763066303	0.7	-0.6	1.3	1.9	1.7	3.9	1.2	0.9	0.9	41
42	FA703139105	460.5	144.2	167.7	271.9	633.0	-102.5	302.5	254.5	91.1	42

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

(2) 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 is included in line 1, and fixed investment is included in line 2.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA766000105</b>											
	<b>Gross saving less net capital transfers paid</b>	<b>-73.1</b>	<b>-80.4</b>	<b>-35.0</b>	<b>-48.2</b>	<b>-29.0</b>	<b>-85.1</b>	<b>-36.0</b>	<b>-42.5</b>	<b>-24.5</b>	<b>1</b>	
<b>2</b>	<b>FA765013005</b>											
	<b>Fixed nonresidential investment</b>	<b>21.9</b>	<b>23.3</b>	<b>24.8</b>	<b>17.7</b>	<b>21.4</b>	<b>17.1</b>	<b>16.2</b>	<b>16.2</b>	<b>14.9</b>	<b>2</b>	
<b>3</b>	<b>FA764090005</b>											
	<b>Net acquisition of financial assets</b>	<b>870.9</b>	<b>587.6</b>	<b>742.4</b>	<b>507.5</b>	<b>1292.1</b>	<b>-45.4</b>	<b>415.6</b>	<b>367.9</b>	<b>767.7</b>	<b>3</b>	
4	FA763025000	2.0	-1.4	1.7	1.2	12.0	1.1	-3.9	-4.4	0.5	4	
5	FA763013005	210.9	-197.8	-90.3	47.3	834.3	-518.5	57.3	-183.7	264.5	5	
6	FA762050005	-30.4	24.8	8.7	4.0	-114.0	138.0	-145.4	137.3	74.0	6	
7	FA764022005	241.5	214.4	276.4	110.4	243.8	-48.2	171.9	74.1	-30.4	7	
8	FA763069175	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA763061100	203.3	14.8	96.0	-43.2	3.9	-136.6	-3.7	-36.6	22.3	9	
10	FA763061705	43.0	164.4	136.7	148.6	147.0	145.0	175.9	126.6	15.0	10	
11	FA763061803	26.2	149.9	141.6	123.4	110.3	139.5	149.5	94.2	-16.2	11	
12	FA763061303	12.2	19.1	21.6	17.8	14.8	12.2	19.3	24.9	8.0	12	
13	FA763061603	13.0	-0.1	-22.4	-2.6	-4.0	-11.0	6.3	-1.7	14.8	13	
14	FA763061403	14.6	15.3	28.6	13.5	16.4	10.8	11.0	15.6	13.5	14	
15	FA763061795	-23.0	-19.7	-32.6	-3.4	9.6	-6.6	-10.3	-6.3	-5.1	15	
16	FA763062000	32.7	47.4	50.3	21.1	27.3	10.9	8.6	37.5	-56.7	16	
17	FA763063005	-37.4	-12.2	-6.6	-16.1	65.6	-67.5	-8.9	-53.4	-11.0	17	
18	FA763063673	-6.0	-8.0	-5.2	-4.5	-2.1	-4.3	-5.5	-5.9	-4.3	18	
19	FA763063653	-2.5	-2.5	0.4	-0.4	6.0	-2.5	-4.4	-0.9	-2.1	19	
20	FA763063663	-5.6	-12.0	-11.3	-7.2	-1.3	-7.2	-9.6	-10.5	-7.8	20	
21	FA763063693	5.4	10.6	-10.6	-6.7	-13.6	-6.4	-2.1	-4.8	1.7	21	
22	FA763063095	-28.8	-0.3	20.0	2.7	76.5	-47.1	12.7	-31.4	1.5	22	
23	FA764023005	425.3	524.1	496.2	353.4	176.6	378.2	394.6	464.3	348.3	23	
24	FA763068005	235.9	210.8	146.1	104.4	71.2	129.4	125.8	91.2	217.4	24	
25	FA763069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25	
26	FA763065005	117.9	213.0	246.4	164.7	101.9	200.6	178.6	177.5	115.1	26	
27	FA763066000	71.5	100.2	103.8	84.4	3.5	48.3	90.1	195.6	15.7	27	
28	FA763064105	0.7	2.0	-6.9	-0.7	-3.8	0.1	0.2	0.7	11.5	28	
29	FA763064203	-0.7	-0.9	-1.8	0.0	1.0	-5.0	1.8	2.4	-21.0	29	
30	FA763040005	5.9	6.5	5.6	6.4	5.6	5.4	8.5	6.2	4.9	30	
31	FA763092000	1.6	-3.6	-6.5	3.2	3.8	-3.4	-6.8	19.2	-9.2	31	
32	FA763090005	14.1	19.6	59.3	-17.7	132.8	6.9	-62.6	-148.2	124.8	32	
<b>33</b>	<b>FA764190005</b>											
	<b>Net increase in liabilities</b>	<b>997.7</b>	<b>544.1</b>	<b>758.2</b>	<b>529.8</b>	<b>1355.2</b>	<b>-102.2</b>	<b>760.9</b>	<b>105.4</b>	<b>627.4</b>	<b>33</b>	
34	FA764110005	71.0	-42.2	-89.6	-16.9	409.8	-378.9	105.4	-204.0	76.0	34	
35	FA713022003	0.4	0.5	-0.8	-0.1	0.9	-0.3	-0.4	-0.7	0.9	35	
36	FA713068705	0.1	-0.0	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	36	
37	FA764112005	-25.0	-6.8	-4.3	3.7	381.8	-397.8	185.8	-155.2	418.7	37	
38	FA764116005	95.6	-35.9	-84.5	-20.5	27.2	18.7	-80.1	-47.9	-343.1	38	
39	FA763127005	136.2	50.3	113.3	116.2	550.6	70.6	-155.5	-1.0	440.5	39	
40	FA763123005	0.9	-0.2	-0.1	-0.3	0.4	-0.3	0.0	-1.4	2.2	40	
41	FA763129205	130.0	63.4	98.4	116.4	543.0	81.0	-204.0	45.7	415.3	41	
42	FA763122605	5.3	-12.9	15.0	0.0	7.1	-10.1	48.5	-45.3	23.0	42	
43	FA763130005	446.3	484.0	580.8	287.6	123.8	135.0	601.2	290.3	286.9	43	
44	FA762150005	-33.2	-39.4	-34.2	7.9	-16.2	17.6	16.0	14.2	-54.1	44	
45	FA764122005	-17.2	-9.3	-21.4	-13.0	-12.1	-18.2	11.2	-32.9	-5.4	45	
46	FA763169175	-5.2	-0.9	-4.5	0.7	1.5	-2.9	6.7	-2.7	-3.0	46	
47	FA763163005	-12.0	-8.4	-16.9	-13.6	-13.6	-15.3	4.5	-30.2	-2.4	47	
48	FA763169305	58.2	30.4	67.7	20.1	-10.2	20.4	110.4	-40.3	42.4	48	
49	FA763164103	2.7	9.5	4.6	7.4	10.3	2.5	3.9	12.9	1.9	49	
50	FA763178003	20.1	-8.1	0.7	31.8	-29.1	18.1	43.9	94.3	-55.1	50	
51	FA763190005	313.6	68.8	136.4	88.9	328.5	30.7	24.5	-28.1	-105.6	51	
52	FA763194735	195.9	42.1	110.5	91.3	174.7	108.1	179.1	-96.7	-122.1	52	
53	FA763193005	117.7	26.7	25.8	-2.4	153.8	-77.4	-154.7	68.6	16.5	53	
54	FA767005005	31.9	-147.2	-43.9	-43.6	12.6	-159.0	293.0	-321.2	-179.7	54	
	Memo:											
55	FA763066303	0.7	-0.6	1.3	1.9	1.7	3.9	1.2	0.9	0.9	55	
56	FA763139105	375.3	242.1	298.2	201.3	245.8	-197.9	303.7	453.6	-11.7	56	

(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; depreciation is included in line 1, and fixed investment is included in line 2.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA756330005</b>		<b>4.3</b>	<b>3.5</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>1</b>
	<b>Gross saving</b>										
<b>2</b>	<b>FA755013005</b>		<b>4.0</b>	<b>3.3</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>										
<b>3</b>	<b>FA754090005</b>		<b>45.4</b>	<b>-133.0</b>	<b>-101.6</b>	<b>282.2</b>	<b>597.2</b>	<b>29.0</b>	<b>409.2</b>	<b>93.2</b>	<b>3</b>
	<b>Net acquisition of financial assets</b>										
4	FA753025003		0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	4
	Vault cash										
5	FA753013003		-59.3	-198.4	-122.5	142.3	644.4	-97.0	311.3	-289.6	5
	Reserves at Federal Reserve										
6	FA752050005		41.1	0.4	-25.4	76.6	16.2	59.2	113.3	117.6	6
	Federal funds and security repos										
7	FA754022005		-14.5	-9.0	10.7	27.3	-39.2	15.4	-40.8	173.8	7
	Debt securities										
8	FA753069603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
	Open market paper										
9	FA753061103		-10.5	13.3	24.2	5.5	-22.5	11.7	-28.3	61.0	9
	Treasury securities										
10	FA753061703		-4.9	2.6	-2.0	22.5	3.0	4.3	-6.4	89.0	10
	Agency- and GSE-backed securities										
11	FA753062003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
	Municipal securities										
12	FA753063005		0.9	-24.9	-11.5	-0.6	-19.8	-0.6	-6.0	23.8	12
	Corporate and foreign bonds										
13	FA754023005		63.7	87.0	30.8	-3.9	-13.1	10.7	-0.3	-13.0	13
	Loans										
14	FA753068005		56.5	73.3	14.9	-13.4	-18.2	-6.1	-2.7	-26.7	14
	Depository institution loans n.e.c.										
15	FA753069703		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Other loans and advances										
16	FA753065005		7.3	13.8	15.8	9.5	5.1	16.8	2.4	13.7	16
	Mortgages										
17	FA753064103		0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	17
	Corporate equities										
18	FA753093005		14.4	-13.0	4.9	39.9	-11.0	40.7	25.6	104.4	18
	Miscellaneous assets										
<b>19</b>	<b>FA754190005</b>		<b>-2.4</b>	<b>-95.5</b>	<b>-137.2</b>	<b>261.1</b>	<b>627.5</b>	<b>75.8</b>	<b>305.4</b>	<b>35.8</b>	<b>19</b>
	<b>Net increase in liabilities</b>										
20	FA754110005		-131.9	-18.7	-49.5	111.5	175.1	-75.4	189.6	156.7	20
	Net interbank liabilities										
21	FA754116005		-130.0	-23.7	-55.9	120.2	164.7	-73.6	220.1	169.8	21
	To foreign banks										
22	FA754112005		-1.9	5.0	6.5	-8.7	10.5	-1.8	-30.5	-13.1	22
	To domestic banks										
23	FA753127005		45.2	16.4	-2.9	34.1	76.4	26.1	-11.6	45.5	23
	Checkable deposits										
24	FA753130005		33.8	-121.4	-140.6	25.6	285.1	63.3	9.3	-255.0	24
	Time and savings deposits										
25	FA752150005		58.5	35.3	66.7	88.3	30.3	142.0	132.2	48.6	25
	Federal funds and security repos										
26	FA753169603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
	Debt securities (open market paper) (2)										
27	FA753192003		3.7	2.0	6.0	4.9	18.2	-5.4	4.7	2.3	27
	Foreign direct investment in U.S.										
28	FA753190005		-11.7	-9.2	-17.1	-3.4	42.2	-74.8	-18.8	37.7	28
	Miscellaneous liabilities										
29	FA753194503		-20.3	2.2	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	29
	Investment by funding corporations										
30	FA753193005		8.6	-11.3	-11.4	16.7	0.8	9.2	11.8	44.8	30
	Other										
31	FA757005005		-47.4	37.7	-35.6	-21.2	30.2	46.8	-104.0	-57.6	31
	Discrepancy										
	Memo:										
32	FA753139105		79.0	-105.0	-143.4	59.8	361.6	89.4	-2.4	-209.5	32
	Uninsured deposits (3)										

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

(2) Bankers' acceptances.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018											
						Q1	Q2	Q3	Q4	Q1											
<b>1</b>	<b>FA746330005</b>																				
	<b>Gross saving</b>		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>																				
	<b>Fixed nonresidential investment</b>		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>																				
	<b>Net acquisition of financial assets</b>		<b>8.2</b>	<b>-3.6</b>	<b>6.9</b>	<b>-3.4</b>	<b>1.9</b>	<b>3.1</b>	<b>-31.7</b>	<b>13.0</b>	<b>9.8</b>	<b>3</b>									
4	FA743013003		0.9	-0.2	0.8	3.1	3.2	4.2	4.7	0.3	6.5	4									
5	FA744022003		-1.2	0.8	1.2	1.7	3.6	0.9	-3.1	5.6	4.5	5									
6	FA743061103		0.2	1.1	0.8	1.9	3.0	1.4	-1.6	4.7	4.7	6									
7	FA743061703		-0.1	0.1	-0.3	-0.0	0.0	-0.6	0.2	0.3	0.9	7									
8	FA743062003		-0.9	-0.6	-0.4	-0.4	-0.2	-0.2	-1.4	-0.0	-0.0	8									
9	FA743063005		-0.4	0.2	1.1	0.3	0.7	0.3	-0.3	0.5	-1.0	9									
10	FA744023003		-4.3	-5.8	-1.9	-0.6	-3.6	-0.4	-1.8	3.3	-2.4	10									
11	FA743068005		-2.3	-2.0	-1.2	-0.8	-2.1	0.7	-2.2	0.4	-0.3	11									
12	FA743065103		-1.5	-1.5	-0.7	0.3	-0.9	-0.7	-0.5	3.1	-1.5	12									
13	FA743065505		-0.5	-2.2	-0.0	-0.1	-0.5	-0.4	0.8	-0.1	-0.7	13									
14	FA743093005		12.8	1.5	6.6	-7.7	-1.3	-1.6	-31.5	3.8	1.2	14									
<b>15</b>	<b>FA744190005</b>																				
	<b>Net increase in liabilities</b>		<b>7.4</b>	<b>-3.3</b>	<b>7.0</b>	<b>-3.9</b>	<b>1.9</b>	<b>2.7</b>	<b>-32.2</b>	<b>12.0</b>	<b>9.1</b>	<b>15</b>									
16	FA744110005		0.3	0.0	-0.1	0.1	0.2	0.2	-1.6	1.6	0.0	16									
17	FA743127003		5.2	1.6	5.7	0.3	4.6	4.4	-15.3	7.5	5.9	17									
18	FA743130003		4.1	-2.9	2.5	-4.6	-1.6	-3.4	-14.4	1.1	4.4	18									
19	FA743193005		-2.2	-2.1	-1.2	0.3	-1.3	1.5	-0.9	1.8	-1.3	19									
20	FA747005005		-0.8	0.3	0.1	-0.5	-0.1	-0.4	-0.5	-1.0	-0.7	20									
	Memo:																				
21	FA743139105		2.2	0.7	4.2	2.9	12.5	2.7	-4.5	0.9	7.3	21									

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

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

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>		<b>12.5</b>	<b>12.5</b>	<b>14.2</b>	<b>11.6</b>	<b>13.8</b>	<b>13.2</b>	<b>10.6</b>	<b>8.9</b>	<b>14.3</b>	<b>1</b>
	<b>Gross saving</b>											
<b>2</b>	<b>FA475013005</b>		<b>3.1</b>	<b>3.6</b>	<b>4.2</b>	<b>4.5</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.7</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>											
<b>3</b>	<b>FA474090005</b>		<b>61.8</b>	<b>88.2</b>	<b>94.3</b>	<b>82.6</b>	<b>167.2</b>	<b>22.8</b>	<b>55.0</b>	<b>85.5</b>	<b>225.2</b>	<b>3</b>
	<b>Net acquisition of financial assets</b>											
4	FA473013005		-3.7	8.8	1.0	2.1	98.7	-68.3	-9.4	-12.6	93.4	4
5	FA472050053		-0.0	0.0	0.0	0.1	0.0	0.2	0.2	-0.0	0.4	5
6	FA474022005		-9.0	-2.8	-17.3	10.4	61.1	-9.2	-11.3	0.9	-8.0	6
7	FA473069153		0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.6	7
8	FA473061105		2.5	7.6	-15.6	15.6	58.3	-0.2	-0.5	4.9	9.0	8
9	FA473061705		-11.7	-11.9	-3.2	-4.4	2.2	-8.8	-7.1	-4.0	-17.3	9
10	FA473062005		-0.8	0.6	0.8	-0.0	-0.1	1.0	-1.3	0.3	-1.2	10
11	FA473063005		1.0	0.9	0.7	-0.8	0.6	-1.1	-2.4	-0.3	0.9	11
12	FA474023000		69.2	76.3	84.8	89.0	100.0	98.9	74.7	82.5	127.2	12
13	FA473068005		5.1	4.1	12.1	8.8	7.6	8.4	24.7	-5.3	6.7	13
14	FA473065100		26.9	32.7	34.7	42.1	45.0	40.4	37.1	45.8	42.7	14
15	FA473066000		37.2	39.5	38.0	38.1	47.4	50.1	12.9	42.0	77.8	15
16	FA473064205		-0.2	-0.1	-0.1	0.1	0.2	-0.1	0.5	-0.1	0.4	16
17	FA473090005		5.4	6.1	25.9	-19.1	-92.8	1.3	0.4	14.7	11.7	17
<b>18</b>	<b>FA474190005</b>		<b>50.2</b>	<b>81.3</b>	<b>86.5</b>	<b>73.9</b>	<b>156.6</b>	<b>12.3</b>	<b>48.0</b>	<b>78.7</b>	<b>217.9</b>	<b>18</b>
	<b>Net increase in liabilities</b>											
19	FA474110005		-0.6	5.6	-0.8	4.1	89.4	-59.5	-18.3	4.8	83.8	19
20	FA473127003		12.2	19.5	3.8	15.3	40.0	8.8	-2.2	14.6	57.4	20
21	FA473130005		29.0	46.4	74.3	51.3	58.1	58.2	52.9	36.1	47.9	21
22	FA472150053		0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	22
23	FA473169333		8.4	9.3	2.0	8.2	-6.0	5.8	15.5	17.3	-33.3	23
24	FA473193005		1.2	0.5	7.2	-5.0	-24.8	-1.0	0.0	5.9	62.1	24
25	FA477005005		-2.2	2.0	2.2	-1.5	-1.2	-1.7	-0.9	-2.4	2.4	25
	Memo:											
26	FA473139103		4.1	6.4	8.7	7.9	13.1	3.3	5.7	9.4	6.9	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA516000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>65.2</b>	<b>102.3</b>	<b>101.8</b>	<b>10.3</b>	<b>79.0</b>	<b>69.2</b>	<b>-161.2</b>	<b>54.3</b>	<b>81.3</b>	<b>1</b>	
<b>2</b>	<b>FA515013005</b>											
	<b>Fixed nonresidential investment</b>	<b>22.0</b>	<b>26.3</b>	<b>28.3</b>	<b>29.9</b>	<b>29.2</b>	<b>29.8</b>	<b>30.2</b>	<b>30.3</b>	<b>31.3</b>	<b>2</b>	
<b>3</b>	<b>FA514090005</b>											
	<b>Net acquisition of financial assets</b>	<b>30.8</b>	<b>61.6</b>	<b>46.0</b>	<b>76.2</b>	<b>145.9</b>	<b>96.8</b>	<b>113.8</b>	<b>-51.9</b>	<b>100.4</b>	<b>3</b>	
4	FA513020003	5.9	-2.8	-7.1	3.9	3.4	0.1	39.4	-27.3	7.7	4	
5	FA513034003	-1.8	3.2	-6.7	4.1	2.3	2.2	4.8	7.0	4.6	5	
6	FA512051003	0.1	0.0	-0.4	0.0	-0.1	-0.1	0.1	0.2	-0.8	6	
7	FA514022005	13.7	20.4	41.7	31.5	-17.4	25.2	32.0	86.3	0.1	7	
8	FA513069103	-0.1	0.9	10.7	-8.6	-12.1	-10.3	-7.0	-5.0	-6.7	8	
9	FA513061103	6.3	-1.5	10.7	32.8	18.9	25.6	36.1	50.7	-31.0	9	
10	FA513061703	0.1	-6.5	4.0	5.4	-0.6	5.5	5.2	11.5	4.6	10	
11	FA513062003	-15.4	9.4	1.0	-9.7	-16.2	-8.2	-12.3	-2.0	13.6	11	
12	FA513063003	22.7	18.0	15.3	11.6	-7.4	12.7	10.0	31.2	19.5	12	
13	FA513065503	2.0	2.4	2.6	2.3	-2.9	5.9	3.5	2.6	3.4	13	
14	FA513064105	3.4	-1.9	2.1	9.4	20.9	15.6	-2.3	3.3	24.9	14	
15	FA513064203	1.2	0.7	-3.6	1.2	1.2	1.2	1.2	1.2	2.5	15	
16	FA513070003	5.7	6.3	0.6	11.1	29.6	19.0	4.5	-8.8	36.4	16	
17	FA513092003	8.2	4.9	2.0	-1.3	6.4	14.4	5.8	-31.9	-25.6	17	
18	FA513090005	-7.5	28.4	14.9	13.9	102.4	13.2	24.7	-84.6	47.3	18	
19	FA513092403	0.0	0.0	0.0	-0.0	0.0	0.2	-0.2	-0.0	0.2	19	
20	FA513093005	-7.5	28.4	14.9	13.9	102.4	12.9	24.9	-84.6	47.1	20	
<b>21</b>	<b>FA514190005</b>											
	<b>Net increase in liabilities</b>	<b>-5.7</b>	<b>-3.6</b>	<b>12.8</b>	<b>60.7</b>	<b>53.6</b>	<b>84.2</b>	<b>203.6</b>	<b>-98.6</b>	<b>51.5</b>	<b>21</b>	
22	FA512151003	-0.4	0.4	-1.0	-0.0	-0.0	-0.1	0.1	-0.1	-0.2	22	
23	FA513164103	-16.9	-22.0	-19.5	-12.8	-21.4	-16.7	-6.7	-6.3	-4.7	23	
24	FA513169333	0.1	0.2	0.5	-0.2	0.1	3.9	-3.8	-0.8	3.9	24	
25	FA513178005	-0.5	0.8	1.0	4.7	-1.7	-5.3	2.3	23.6	3.7	25	
26	FA513192003	0.9	13.2	31.3	1.9	0.9	7.0	5.6	-5.9	-3.1	26	
27	FA513190005	11.1	3.9	0.4	67.1	75.8	95.4	206.1	-109.0	52.0	27	
28	FA513194733	0.1	-0.8	-0.2	0.6	-1.4	1.9	0.7	1.1	1.8	28	
29	FA513176003	14.7	15.5	21.0	34.5	-26.6	54.7	181.0	-71.1	23.7	29	
30	FA513193005	-3.7	-10.8	-20.4	32.0	103.8	38.8	24.5	-39.0	26.5	30	
31	FA517005005	6.7	10.9	40.3	-35.0	-42.5	26.8	-101.6	-22.8	1.1	31	
	Memo:											
32	FA513200003	0.0	0.0	0.3	1.9	6.7	1.5	1.7	-2.3	1.3	32	

(1) Net capital transfers paid from table F.5, line 52.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA546000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>23.5</b>	<b>18.4</b>	<b>22.3</b>	<b>19.8</b>	<b>22.8</b>	<b>23.1</b>	<b>22.2</b>	<b>11.2</b>	<b>20.6</b>	<b>1</b>	
<b>2</b>	<b>FA545013005</b>											
	<b>Fixed nonresidential investment</b>	<b>16.1</b>	<b>18.9</b>	<b>20.4</b>	<b>21.6</b>	<b>21.1</b>	<b>21.5</b>	<b>21.8</b>	<b>21.9</b>	<b>22.6</b>	<b>2</b>	
<b>3</b>	<b>FA544090005</b>											
	<b>Net acquisition of financial assets</b>	<b>126.5</b>	<b>115.1</b>	<b>130.4</b>	<b>71.8</b>	<b>128.4</b>	<b>88.1</b>	<b>110.8</b>	<b>-40.1</b>	<b>34.3</b>	<b>3</b>	
4	FA543020005	5.0	8.8	-7.5	16.8	3.6	31.7	0.9	30.8	-11.2	4	
5	FA543034005	3.9	2.6	-12.8	3.6	6.5	3.3	7.0	-2.2	-13.6	5	
6	FA542051073	0.0	-0.5	-0.3	-0.4	0.0	-0.5	-0.3	-1.0	-0.8	6	
7	FA544022005	79.1	84.9	141.8	76.9	117.4	43.6	86.0	60.5	138.5	7	
8	FA543069105	-8.1	-7.5	1.9	-8.7	5.9	-2.1	-16.3	-22.5	0.8	8	
9	FA543061105	14.0	6.9	20.4	0.0	-0.9	-2.6	-2.2	5.7	4.2	9	
10	FA543061705	-13.2	-2.7	11.2	8.6	10.7	5.5	11.3	7.0	16.6	10	
11	FA543062005	7.7	7.3	8.7	7.3	8.6	5.1	9.3	6.4	7.5	11	
12	FA543063005	78.8	80.9	99.5	69.6	93.1	37.7	83.9	63.8	109.4	12	
13	FA544023005	29.5	41.3	37.4	46.4	62.2	64.1	46.3	13.1	67.0	13	
14	FA543069005	7.9	-0.4	2.8	5.5	-2.0	10.5	14.8	-1.2	4.8	14	
15	FA543065005	21.6	41.8	34.5	40.9	64.2	53.7	31.5	14.3	62.3	15	
16	FA543064105	-5.0	31.9	100.2	-15.3	-17.6	-8.8	-16.1	-18.7	46.3	16	
17	FA543064205	-53.6	-34.6	-167.0	-77.5	-78.7	-68.0	-62.3	-101.0	-80.5	17	
18	FA543092073	0.1	-0.4	1.4	2.3	3.6	5.0	-3.6	4.2	-6.7	18	
19	FA543090005	67.4	-18.8	37.3	18.9	31.2	17.6	52.9	-25.9	-104.8	19	
20	FA543092473	0.1	0.5	0.4	0.4	1.1	-0.3	0.0	0.7	1.4	20	
21	FA543077073	1.2	1.7	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	21	
22	FA543093005	66.0	-20.9	37.3	16.8	24.5	16.2	52.6	-26.3	-116.0	22	
<b>23</b>	<b>FA544190005</b>											
	<b>Net increase in liabilities</b>	<b>96.0</b>	<b>112.8</b>	<b>117.5</b>	<b>75.3</b>	<b>89.2</b>	<b>108.2</b>	<b>34.4</b>	<b>69.2</b>	<b>17.3</b>	<b>23</b>	
24	FA542151073	1.0	-0.5	0.2	-0.3	0.2	2.4	-2.3	-1.3	-8.9	24	
25	FA543164173	-14.9	-10.0	-5.9	-19.9	-30.2	-13.3	-17.2	-19.0	-17.8	25	
26	FA543169373	1.8	6.2	10.1	6.7	11.8	0.5	3.5	10.9	16.2	26	
27	FA543140005	45.2	45.5	24.9	18.2	23.3	1.8	24.6	23.2	32.4	27	
28	FA543150005	23.6	91.3	32.3	-22.7	-6.9	-16.9	-47.1	-20.0	-49.5	28	
29	FA543178075	-0.5	0.8	1.0	2.1	-1.7	-5.3	2.3	13.1	-0.8	29	
30	FA543192073	1.4	8.8	10.8	8.0	0.5	15.8	5.5	10.3	7.7	30	
31	FA543190005	38.4	-29.2	44.1	83.2	92.4	123.2	65.3	52.0	38.0	31	
32	FA543194733	0.8	0.5	1.3	2.5	1.4	2.6	1.5	4.6	-2.7	32	
33	FA673090543	9.2	1.6	6.9	12.1	11.2	15.3	25.1	-3.0	9.9	33	
34	FA543195005	5.8	3.4	22.9	15.6	25.7	6.6	9.4	20.6	36.9	34	
35	FA593095005	-14.5	-21.5	0.1	21.7	12.0	15.7	21.5	37.6	-14.8	35	
36	FA543193005	37.1	-13.3	13.0	31.2	42.0	83.0	7.6	-7.7	8.6	36	
37	FA547005005	-23.1	-2.9	-11.0	1.7	-37.4	21.7	-76.0	98.6	-19.1	37	
	Memo:											
38	FA543200073	-2.4	-4.0	-2.2	1.1	12.8	-1.3	2.7	-9.8	16.2	38	

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

(2) Net capital transfers paid from table F.5, line 53.

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA544090075</b>											
	<b>Net acquisition of financial assets</b>	<b>150.7</b>	<b>82.3</b>	<b>165.9</b>	<b>138.3</b>	<b>224.5</b>	<b>170.6</b>	<b>180.9</b>	<b>-22.7</b>	<b>185.8</b>	<b>1</b>	
2	FA543020073	4.8	10.9	-11.6	6.3	-5.0	22.0	-10.1	18.4	-12.8	2	
3	FA543034073	6.1	0.6	-10.2	5.8	9.6	5.6	8.4	-0.2	-15.1	3	
4	FA542051073	0.0	-0.5	-0.3	-0.4	0.0	-0.5	-0.3	-1.0	-0.8	4	
5	FA544022075	71.9	34.6	126.5	79.5	128.1	52.4	96.7	40.9	115.5	5	
6	FA543069170	-9.6	-4.7	4.4	-4.0	11.3	2.8	-11.7	-18.3	0.1	6	
7	FA543061173	11.2	3.9	12.5	-0.5	6.5	2.3	6.1	-16.7	1.2	7	
8	FA543061773	-11.6	-8.0	7.8	7.5	9.2	4.8	9.8	6.1	11.2	8	
9	FA543062073	7.1	6.8	6.3	7.4	8.6	5.2	9.3	6.4	6.9	9	
10	FA543063075	74.8	36.7	95.5	69.1	92.5	37.3	83.2	63.4	96.0	10	
11	FA544023075	28.1	26.1	36.5	45.0	60.8	62.7	44.8	11.6	65.3	11	
12	FA543069075	7.9	-5.1	3.0	5.6	-1.9	10.6	14.9	-1.1	4.5	12	
13	FA543065070	20.2	31.2	33.5	39.3	62.7	52.1	29.9	12.7	60.8	13	
14	FA543064175	5.0	3.0	3.1	6.3	4.0	12.8	5.5	2.9	15.7	14	
15	FA543064273	0.5	-0.2	0.9	-0.3	-0.3	-0.3	-0.3	-0.3	1.2	15	
16	FA543092073	0.1	-0.4	1.4	2.3	3.6	5.0	-3.6	4.2	-6.7	16	
17	FA543090075	34.1	8.2	19.7	-6.2	23.7	10.9	39.7	-99.3	23.4	17	
<b>18</b>	<b>FA544190075</b>											
	<b>Net increase in liabilities</b>	<b>122.8</b>	<b>63.1</b>	<b>151.3</b>	<b>144.8</b>	<b>153.8</b>	<b>145.1</b>	<b>141.6</b>	<b>138.8</b>	<b>167.2</b>	<b>18</b>	
19	FA542151073	1.0	-0.5	0.2	-0.3	0.2	2.4	-2.3	-1.3	-8.9	19	
20	FA543164173	-14.9	-10.0	-5.9	-19.9	-30.2	-13.3	-17.2	-19.0	-17.8	20	
21	FA543169373	1.8	6.2	10.1	6.7	11.8	0.5	3.5	10.9	16.2	21	
22	FA543140073	46.1	3.8	23.4	39.4	44.1	18.3	50.6	44.4	51.6	22	
23	FA543150075	47.6	66.2	66.4	12.6	26.0	-5.4	18.6	11.3	67.9	23	
24	FA543178075	-0.5	0.8	1.0	2.1	-1.7	-5.3	2.3	13.1	-0.8	24	
25	FA543192073	1.4	8.8	10.8	8.0	0.5	15.8	5.5	10.3	7.7	25	
26	FA543190075	40.3	-12.1	45.1	96.3	103.2	132.1	80.7	69.1	51.3	26	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA544090085</b>											
	<b>Net acquisition of financial assets</b>	<b>-24.2</b>	<b>32.9</b>	<b>-35.5</b>	<b>-66.5</b>	<b>-96.1</b>	<b>-82.5</b>	<b>-70.0</b>	<b>-17.4</b>	<b>-151.4</b>	<b>1</b>	
2	FA543020083	0.2	-2.1	4.1	10.4	8.7	9.8	11.0	12.3	1.6	2	
3	FA543034385	-2.1	1.9	-2.6	-2.2	-3.1	-2.3	-1.4	-2.0	1.5	3	
4	FA544022085	7.2	50.2	15.3	-2.6	-10.7	-8.8	-10.6	19.6	23.1	4	
5	FA543069183	1.5	-2.8	-2.4	-4.8	-5.3	-4.9	-4.5	-4.2	0.7	5	
6	FA543061183	2.8	3.0	7.9	0.5	-7.4	-4.9	-8.3	22.4	3.0	6	
7	FA543061783	-1.6	5.4	3.5	1.2	1.4	0.7	1.5	1.0	5.4	7	
8	FA543062083	0.6	0.5	2.4	-0.0	-0.0	-0.0	-0.0	-0.0	0.6	8	
9	FA543063085	4.0	44.2	4.0	0.5	0.7	0.3	0.7	0.4	13.4	9	
10	FA544023085	1.4	15.2	0.9	1.5	1.4	1.5	1.5	1.5	1.7	10	
11	FA543069483	0.0	4.7	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	11	
12	FA543065083	1.4	10.6	1.0	1.6	1.5	1.6	1.6	1.6	1.4	12	
13	FA543064183	-10.0	28.9	97.1	-21.6	-21.6	-21.6	-21.6	-21.6	30.6	13	
14	FA543064285	-54.0	-34.4	-167.9	-77.2	-78.4	-67.7	-62.0	-100.7	-81.6	14	
15	FA543090085	33.3	-26.9	17.6	25.2	7.5	6.7	13.1	73.4	-128.3	15	
<b>16</b>	<b>FA544190085</b>											
	<b>Net increase in liabilities</b>	<b>-26.8</b>	<b>49.7</b>	<b>-33.7</b>	<b>-69.6</b>	<b>-64.6</b>	<b>-36.9</b>	<b>-107.2</b>	<b>-69.6</b>	<b>-149.9</b>	<b>16</b>	
17	FA543140083	-0.9	41.7	1.4	-21.1	-20.8	-16.5	-26.1	-21.2	-19.2	17	
18	FA543150085	-24.0	25.1	-34.1	-35.4	-32.9	-11.5	-65.7	-31.3	-117.4	18	
19	FA543190085	-1.9	-17.1	-1.0	-13.1	-10.9	-8.9	-15.4	-17.1	-13.4	19	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA596330005</b>											
	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>308.4</b>	<b>268.5</b>	<b>399.3</b>	<b>398.5</b>	<b>419.2</b>	<b>358.7</b>	<b>310.9</b>	<b>505.0</b>	<b>329.6</b>	<b>329.6</b>	<b>3</b>
4	FA593020005	5.6	4.2	13.1	-3.7	-2.7	-1.5	9.4	-19.8	-4.3	4	
5	FA593030005	1.2	-5.2	-0.5	-1.5	-2.0	-0.5	-0.6	-2.8	-1.0	5	
6	FA593034005	-1.5	-3.9	12.9	-9.7	-10.7	-5.5	8.6	-31.0	-7.3	6	
7	FA592051005	0.1	-0.4	1.1	-0.7	-0.7	-0.3	0.6	-2.5	-0.7	7	
8	FA594022005	238.3	78.4	177.0	63.7	-296.4	-265.8	1161.3	-344.3	934.8	8	
9	FA593069105	0.6	-4.3	12.7	-8.1	-8.0	-3.0	7.3	-28.8	-7.7	9	
10	FA593061105	116.1	55.2	128.8	-33.0	-403.3	-309.8	1050.1	-469.1	854.0	10	
11	FA593061705	16.2	-12.2	18.3	27.0	21.4	32.4	7.6	46.8	24.9	11	
12	FA593062045	-0.2	0.0	-0.5	1.2	1.3	0.9	-1.4	4.0	1.2	12	
13	FA593063005	105.5	39.7	17.6	76.6	92.2	13.8	97.8	102.8	62.4	13	
14	FA593065005	3.3	-1.9	-0.3	-0.7	-2.6	5.7	-0.2	-5.7	-0.6	14	
15	FA593064105	-270.1	-41.6	-183.2	-245.7	-344.2	-95.3	-211.0	-332.1	-218.5	15	
16	FA593064205	56.3	-2.8	12.5	9.6	54.6	39.4	-102.0	46.3	-1.9	16	
17	FA593090005	275.2	241.6	366.7	587.1	1024.1	682.5	-555.2	1197.0	-370.9	17	
18	FA593095005	-14.5	-21.5	0.1	21.7	12.0	15.7	21.5	37.6	-14.8	18	
19	FA573074005	-2.9	14.7	5.6	6.4	8.5	1.8	6.1	9.3	4.2	19	
20	FA593073005	258.6	262.4	294.7	511.5	945.2	647.5	-619.9	1073.2	-390.3	20	
21	FA593093005	33.9	-14.0	66.4	47.5	58.3	17.5	37.1	76.9	29.9	21	
<b>22</b>	<b>FA594190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>308.3</b>	<b>268.3</b>	<b>399.1</b>	<b>398.3</b>	<b>419.1</b>	<b>358.5</b>	<b>310.8</b>	<b>504.9</b>	<b>329.5</b>	<b>329.5</b>	<b>22</b>
	Memo:											
23	FA153050015	552.3	686.1	666.7	505.9	420.6	367.2	278.9	957.0	ND	23	
24	FA594190045	292.2	292.2	287.2	288.5	288.6	287.8	288.3	289.5	288.8	24	
25	FA594090055	16.1	-23.9	111.9	109.8	130.5	70.8	22.5	215.4	40.7	25	
26	FA893131573	234.3	339.2	255.3	140.2	24.6	39.9	16.4	480.0	ND	26	
27	FA543150015	9.6	78.6	12.3	-32.6	-23.2	-31.2	-48.3	-27.9	ND	27	

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA576330005</b>											
	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>26.9</b>	<b>-48.1</b>	<b>134.6</b>	<b>54.0</b>	<b>85.6</b>	<b>23.7</b>	<b>-20.1</b>	<b>126.7</b>	<b>11.6</b>	<b>3</b>	
4	FA573020005	3.3	0.8	1.7	2.2	2.5	0.5	2.1	3.5	1.5	4	
5	FA573030005	1.9	-4.5	-1.0	-1.1	-1.7	-0.3	-1.0	-1.4	-0.7	5	
6	FA573034005	0.9	-4.6	0.2	-1.5	-3.0	-1.9	-0.4	-0.7	0.3	6	
7	FA572051005	0.2	-0.4	-0.1	-0.1	-0.2	-0.0	-0.1	-0.2	-0.1	7	
8	FA574022005	95.5	-14.1	49.1	60.0	72.0	15.0	57.7	95.2	42.0	8	
9	FA573069105	2.0	-4.9	-1.0	-1.1	-1.7	-0.3	-1.0	-1.3	-0.6	9	
10	FA573061105	14.2	-12.6	10.3	13.6	13.9	2.9	13.4	24.2	10.3	10	
11	FA573061705	9.2	-0.7	3.7	4.4	5.4	1.1	4.2	6.9	3.1	11	
12	FA573063005	70.1	4.0	36.2	43.0	54.3	11.3	41.0	65.5	29.3	12	
13	FA573065005	1.7	-2.0	-0.2	-0.2	-0.3	-0.1	-0.2	-0.2	-0.1	13	
14	FA573064105	-183.9	-52.4	-67.4	-126.9	-169.7	-63.5	-120.0	-154.3	-92.0	14	
15	FA573064205	40.6	-41.8	66.9	24.8	46.4	55.1	-44.7	42.4	19.9	15	
16	FA573090005	66.8	71.1	85.4	96.8	139.6	18.9	86.5	142.3	40.8	16	
17	FA573095005	-8.1	-21.4	6.7	6.5	7.3	6.1	3.1	9.3	-10.7	17	
18	FA573074005	-2.9	14.7	5.6	6.4	8.5	1.8	6.1	9.3	4.2	18	
19	FA573073005	51.9	93.6	50.0	55.4	90.1	4.0	49.8	77.7	27.1	19	
20	FA573093005	25.9	-15.8	23.1	28.6	33.6	7.0	27.5	46.0	20.2	20	
<b>21</b>	<b>FA574190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>26.8</b>	<b>-48.1</b>	<b>134.6</b>	<b>53.9</b>	<b>85.6</b>	<b>23.7</b>	<b>-20.1</b>	<b>126.6</b>	<b>11.6</b>	<b>21</b>	
	Memo:											
	Net acquisition of financial assets											
22	FA574090045	-0.8	-5.4	-17.7	-18.3	-18.3	-18.3	-18.3	-18.3	-18.3	22	
23	FA574090055	27.6	-42.7	152.3	72.3	103.9	42.0	-1.7	145.0	30.0	23	

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

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

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

(4) Unfunded defined benefit pension entitlements.

(5) Additional detail on defined benefit plans is available on table F.118.b.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>-0.8</b>	<b>-5.4</b>	<b>-17.7</b>	<b>-18.3</b>	<b>-18.3</b>	<b>-18.3</b>	<b>-18.3</b>	<b>-18.3</b>	<b>1</b>
2	FA573020043	2.1	-0.8	0.6	0.6	0.9	0.2	0.6	0.8	0.4	2	
3	FA573030043	2.0	-4.5	-1.1	-1.2	-1.8	-0.4	-1.1	-1.6	-0.8	3	
4	FA573034043	2.3	-5.4	-1.3	-1.5	-2.2	-0.4	-1.4	-1.9	-0.9	4	
5	FA572051043	0.2	-0.4	-0.1	-0.1	-0.2	-0.0	-0.1	-0.2	-0.1	5	
6	FA574022045	67.6	-17.7	20.8	22.6	33.3	6.8	20.9	29.5	13.9	6	
7	FA573069143	2.1	-5.0	-1.2	-1.3	-2.0	-0.4	-1.2	-1.7	-0.8	7	
8	FA573061143	6.3	-6.9	-0.4	-0.4	-0.7	-0.1	-0.4	-0.6	-0.3	8	
9	FA573061743	4.4	0.0	1.8	2.0	2.9	0.6	1.8	2.6	1.2	9	
10	FA573063043	54.7	-5.9	20.6	22.4	33.0	6.8	20.7	29.2	13.8	10	
11	FA573065043	0.1	-0.6	-0.3	-0.3	-0.4	-0.1	-0.3	-0.4	-0.2	11	
12	FA573064143	-141.5	-49.5	-83.4	-90.9	-133.7	-27.5	-84.0	-118.3	-56.0	12	
13	FA573064243	1.0	-30.5	-12.7	-13.9	-20.4	-4.2	-12.8	-18.1	-8.5	13	
14	FA573090045	65.4	104.1	59.9	66.3	106.1	7.3	59.8	91.8	33.8	14	
15	FA573095405	-3.0	-3.0	-2.6	-2.8	-4.2	-0.9	-2.6	-3.7	-1.7	15	
16	FA573074043	-3.9	13.2	4.0	4.3	6.4	1.3	4.0	5.6	2.7	16	
17	FA573073005	51.9	93.6	50.0	55.4	90.1	4.0	49.8	77.7	27.1	17	
18	FA573093043	20.4	0.3	8.6	9.3	13.7	2.8	8.6	12.2	5.8	18	
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-0.8</b>	<b>-5.4</b>	<b>-17.7</b>	<b>-18.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>-18.4</b>	<b>19</b>

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

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

(3) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>		<b>27.6</b>	<b>-42.7</b>	<b>152.3</b>	<b>72.3</b>	<b>103.9</b>	<b>42.0</b>	<b>-1.7</b>	<b>145.0</b>	<b>30.0</b>	<b>1</b>
2	FA573020033	1.1	1.6	1.2	1.6	1.6	0.3	1.5	2.7	1.2	2		
3	FA573030033	-0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.2	0.1	3		
4	FA573034055	-1.5	0.8	1.5	-0.1	-0.9	-1.5	1.0	1.2	1.2	4		
5	FA572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5		
6	FA574022035	27.9	3.7	28.3	37.3	38.7	8.2	36.8	65.8	28.1	6		
7	FA573069133	-0.1	0.1	0.2	0.3	0.3	0.1	0.2	0.4	0.2	7		
8	FA573061133	7.9	-5.6	10.7	14.1	14.6	3.1	13.8	24.8	10.6	8		
9	FA573061733	4.8	-0.7	1.9	2.5	2.5	0.5	2.4	4.3	1.8	9		
10	FA573063033	15.4	9.9	15.6	20.6	21.3	4.5	20.3	36.2	15.5	10		
11	FA573065033	1.6	-1.4	0.1	0.1	0.1	0.0	0.1	0.1	0.1	11		
12	FA573064133	-42.4	-2.9	16.0	-36.0	-36.0	-36.0	-36.0	-36.0	-36.0	12		
13	FA573064255	39.6	-11.3	79.7	38.7	66.8	59.3	-31.8	60.4	28.4	13		
14	FA573090055	1.4	-33.1	25.4	30.6	33.5	11.6	26.7	50.5	7.0	14		
15	FA573095505	-5.1	-18.4	9.3	9.3	11.5	7.0	5.7	13.0	-9.0	15		
16	FA573074033	1.0	1.5	1.6	2.1	2.2	0.5	2.1	3.7	1.6	16		
17	FA573093033	5.5	-16.2	14.6	19.2	19.9	4.2	18.9	33.8	14.4	17		
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>27.6</b>	<b>-42.7</b>	<b>152.3</b>	<b>72.3</b>	<b>103.9</b>	<b>42.0</b>	<b>-1.7</b>	<b>145.0</b>	<b>30.0</b>	<b>18</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2014	2015	2016	2017	2017				2018	
					Q1	Q2	Q3	Q4	Q1	
<b>1 FA344090005</b>	<b>107.4</b>	<b>112.1</b>	<b>110.1</b>	<b>112.3</b>	<b>112.4</b>	<b>110.9</b>	<b>112.1</b>	<b>113.9</b>	<b>120.2</b>	<b>1</b>
	<b>Net acquisition of financial assets (1)</b>									
2 FA343020033	0.3	-0.0	-0.0	0.2	0.2	0.2	0.2	0.2	0.2	2
3 FA344022005	86.7	93.1	100.9	-84.1	-443.8	-364.4	1032.1	-560.3	805.0	3
4 FA343061105	87.3	91.6	99.8	-84.7	-444.4	-365.1	1030.9	-560.1	805.7	4
5 FA343061705	-0.5	0.2	0.4	0.3	0.2	0.3	1.0	-0.2	-0.5	5
6 FA343062033	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	6
7 FA343063005	0.0	1.3	0.7	0.2	0.4	0.4	0.3	-0.1	-0.3	7
8 FA343064105	-1.2	0.0	-5.6	6.3	3.0	4.8	-6.0	23.5	-1.4	8
9 FA343073005	21.6	18.9	14.9	189.9	552.9	470.3	-914.3	650.5	-683.6	9
<b>10 FA344090005</b>	<b>107.4</b>	<b>112.1</b>	<b>110.1</b>	<b>112.3</b>	<b>112.4</b>	<b>110.9</b>	<b>112.1</b>	<b>113.9</b>	<b>120.2</b>	<b>10</b>
	<b>Net increase in pension entitlements (liabilities)</b>									
	Memo:									
	Net acquisition of financial assets									
11 FA344090045	89.0	93.1	97.7	98.0	98.1	97.2	97.7	98.9	98.2	11
12 FA344090055	18.4	19.0	12.4	14.4	14.3	13.7	14.3	15.0	22.0	12

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018			
						Q1	Q2	Q3	Q4	Q1			
<b>1</b>	<b>FA344090045</b>	<b>Net acquisition of financial assets (2)</b>		<b>89.0</b>	<b>93.1</b>	<b>97.7</b>	<b>98.0</b>	<b>98.1</b>	<b>97.2</b>	<b>97.7</b>	<b>98.9</b>	<b>98.2</b>	<b>1</b>
2	FA343020033	Checkable deposits and currency		0.3	-0.0	-0.0	0.2	0.2	0.2	0.2	0.2	0.2	2
3	FA344022045	Debt securities		68.3	76.0	84.0	68.4	-21.6	-236.2	494.0	37.3	175.4	3
4	FA343061165	Treasury securities (3)		68.8	75.4	83.8	68.5	-21.9	-236.3	495.2	37.0	175.2	4
5	FA343061733	Agency- and GSE-backed securities		-0.2	0.1	0.2	0.0	0.0	0.0	-0.1	0.1	-0.0	5
6	FA343062033	Municipal securities		-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	6
7	FA343063033	Corporate and foreign bonds		-0.2	0.6	0.0	-0.1	0.2	0.0	-1.0	0.3	0.2	7
8	FA343064135	Corporate equities		-1.2	-1.8	-1.2	-1.9	-2.9	-2.0	0.2	-2.8	-2.1	8
9	FA343073045	Claims of pension fund on sponsor (misc. assets) (4)		21.6	18.9	14.9	31.2	122.4	335.1	-396.7	64.1	-75.3	9
<b>10</b>	<b>FA344190045</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>89.0</b>	<b>93.1</b>	<b>97.7</b>	<b>98.0</b>	<b>98.1</b>	<b>97.2</b>	<b>97.7</b>	<b>98.9</b>	<b>98.2</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090025</b>	<b>Net acquisition of financial assets</b>		<b>18.4</b>	<b>19.0</b>	<b>12.4</b>	<b>14.4</b>	<b>14.3</b>	<b>13.7</b>	<b>14.3</b>	<b>15.0</b>	<b>22.0</b>	<b>1</b>
2	FA344022025	Debt securities		18.4	17.1	16.8	-152.5	-422.2	-128.2	538.1	-597.7	629.6	2
3	FA343061155	Treasury securities (2)		18.5	16.2	16.0	-153.2	-422.5	-128.8	535.7	-597.1	630.5	3
4	FA343061723	Agency- and GSE-backed securities		-0.3	0.1	0.1	0.3	0.2	0.3	1.1	-0.3	-0.4	4
5	FA343063023	Corporate and foreign bonds		0.2	0.8	0.7	0.4	0.2	0.3	1.2	-0.3	-0.5	5
6	FA343064125	Corporate equities		0.0	1.9	-4.5	8.2	6.0	6.8	-6.2	26.3	0.7	6
7	FA343073053	Claims of pension fund on sponsor (misc. assets) (3)		0.0	0.0	0.0	158.7	430.6	135.2	-517.5	586.4	-608.3	7
<b>8</b>	<b>FA344090025</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>18.4</b>	<b>19.0</b>	<b>12.4</b>	<b>14.4</b>	<b>14.3</b>	<b>13.7</b>	<b>14.3</b>	<b>15.0</b>	<b>22.0</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA226330005</b>		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
	<b>Gross saving</b>										
<b>2</b>	<b>FA225013005</b>		<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>										
<b>3</b>	<b>FA224090005</b>		<b>174.1</b>	<b>204.5</b>	<b>154.6</b>	<b>232.2</b>	<b>221.3</b>	<b>224.1</b>	<b>218.9</b>	<b>264.5</b>	<b>3</b>
	<b>Net acquisition of financial assets (1)</b>										
4	FA223020043		2.1	3.5	11.4	-6.0	-5.4	-2.2	7.1	-23.6	4
	Checkable deposits and currency										
5	FA223030043		-0.7	-0.7	0.5	-0.4	-0.3	-0.1	0.4	-1.4	5
	Time and savings deposits										
6	FA223034005		-2.4	0.7	12.7	-8.1	-7.7	-3.6	9.0	-30.4	6
	Money market fund shares										
7	FA222051043		-0.1	0.1	1.2	-0.6	-0.5	-0.2	0.7	-2.4	7
	Security repurchase agreements										
8	FA224022045		56.1	-0.6	27.0	87.8	75.4	83.5	71.5	120.8	8
	Debt securities										
9	FA223069143		-1.4	0.6	13.7	-7.0	-6.3	-2.6	8.2	-27.5	9
	Open market paper										
10	FA223061143		14.7	-23.8	18.7	38.0	27.2	52.3	5.8	66.7	10
	Treasury securities										
11	FA223061743		7.6	-11.7	14.3	22.3	15.7	30.9	2.3	40.1	11
	Agency- and GSE-backed securities										
12	FA223062043		-0.2	0.0	-0.5	1.2	1.3	0.9	-1.4	4.0	12
	Municipal securities										
13	FA223063045		35.5	34.3	-19.3	33.4	37.5	2.1	56.5	37.4	13
	Corporate and foreign bonds										
14	FA223065043		1.7	0.1	-0.1	-0.5	-2.3	5.7	-0.0	-5.5	14
	Loans (mortgages)										
15	FA223064145		-85.0	10.8	-110.2	-125.1	-177.6	-36.6	-85.0	-201.2	15
	Corporate equities										
16	FA223064205		15.8	39.0	-54.4	-15.3	8.1	-15.7	-57.4	3.9	16
	Mutual fund shares										
17	FA223090005		186.8	151.6	266.5	300.4	331.6	193.3	272.6	404.2	17
	Miscellaneous assets										
18	FA223095505		-6.4	-0.1	-6.6	15.3	4.7	9.6	18.4	28.3	18
	Unallocated insurance contracts (2)										
19	FA223073045		185.1	149.9	229.9	266.2	302.1	173.2	244.6	345.0	19
	Claims of pension fund on sponsor (3)										
20	FA223093005		8.1	1.8	43.3	18.9	24.7	10.4	9.6	30.9	20
	Other										
<b>21</b>	<b>FA224190005</b>		<b>174.1</b>	<b>204.4</b>	<b>154.4</b>	<b>232.1</b>	<b>221.1</b>	<b>223.9</b>	<b>218.8</b>	<b>264.3</b>	<b>21</b>
	<b>Net increase in pension entitlements (liabilities)</b>										
	Memo:										
	Net acquisition of financial assets										
22	FA224090045		204.1	204.6	207.3	209.1	209.1	209.1	209.1	209.1	22
	Defined benefit plans (4)										
23	FA224090055		-29.9	-0.1	-52.8	23.1	12.2	15.0	9.9	55.4	23
	Defined contribution plans (5)										

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

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

(3) Unfunded defined benefit pension entitlements.

(4) Additional detail on defined benefit plans is available on table F.120.b.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>204.1</b>	<b>204.6</b>	<b>207.3</b>	<b>209.1</b>	<b>209.1</b>	<b>209.1</b>	<b>209.1</b>	<b>209.1</b>	<b>1</b>
2	FA223020043	2.1	3.5	11.4	-6.0	-5.4	-2.2	7.1	-23.6	-6.0	2	
3	FA223030043	-0.7	-0.7	0.5	-0.4	-0.3	-0.1	0.4	-1.4	-0.4	3	
4	FA223034043	-1.6	0.6	15.1	-7.7	-6.9	-2.9	9.0	-30.1	-7.7	4	
5	FA222051043	-0.1	0.1	1.2	-0.6	-0.5	-0.2	0.7	-2.4	-0.6	5	
6	FA224022045	56.1	-0.6	27.0	87.8	75.4	83.5	71.5	120.8	87.8	6	
7	FA223069143	-1.4	0.6	13.7	-7.0	-6.3	-2.6	8.2	-27.5	-7.0	7	
8	FA223061143	14.7	-23.8	18.7	38.0	27.2	52.3	5.8	66.7	38.0	8	
9	FA223061743	7.6	-11.7	14.3	22.3	15.7	30.9	2.3	40.1	22.3	9	
10	FA223062043	-0.2	0.0	-0.5	1.2	1.3	0.9	-1.4	4.0	1.2	10	
11	FA223063045	35.5	34.3	-19.3	33.4	37.5	2.1	56.5	37.4	33.4	11	
12	FA223065043	1.7	0.1	-0.1	-0.5	-2.3	5.7	-0.0	-5.5	-0.5	12	
13	FA223064145	-85.0	10.8	-110.2	-125.1	-177.6	-36.6	-85.0	-201.2	-125.1	13	
14	FA223064243	41.8	37.4	15.6	-14.9	-0.1	-16.6	-36.7	-6.2	-14.9	14	
15	FA223090045	189.9	153.4	246.9	276.5	326.8	178.5	242.1	358.7	276.5	15	
16	FA223073045	185.1	149.9	229.9	266.2	302.1	173.2	244.6	345.0	266.2	16	
17	FA223093043	4.8	3.5	17.1	10.3	24.7	5.3	-2.5	13.7	10.3	17	
<b>18</b>	<b>FA224190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>204.0</b>	<b>204.5</b>	<b>207.2</b>	<b>208.9</b>	<b>208.9</b>	<b>208.9</b>	<b>208.9</b>	<b>18</b>	

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090055</b>	<b>Net acquisition of financial assets</b>		<b>-29.9</b>	<b>-0.1</b>	<b>-52.8</b>	<b>23.1</b>	<b>12.2</b>	<b>15.0</b>	<b>9.9</b>	<b>55.4</b>	<b>-11.3</b>	<b>1</b>
2	FA223034055	-0.8	0.1	-2.3	-0.4	-0.8	-0.7	-0.0	-0.2	0.2	2		
3	FA223064255	-26.0	1.6	-70.0	-0.3	8.2	0.9	-20.6	10.1	-6.8	3		
4	FA223090055	-3.1	-1.8	19.6	23.9	4.7	14.8	30.5	45.5	-4.6	4		
5	FA223095505	-6.4	-0.1	-6.6	15.3	4.7	9.6	18.4	28.3	-4.1	5		
6	FA223093053	3.3	-1.7	26.2	8.6	0.0	5.2	12.0	17.2	-0.6	6		
<b>7</b>	<b>FA224090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-29.9</b>	<b>-0.1</b>	<b>-52.8</b>	<b>23.1</b>	<b>12.2</b>	<b>15.0</b>	<b>9.9</b>	<b>55.4</b>	<b>-11.3</b>	<b>7</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>50.9</b>	<b>1</b>	
2	FA633091003	-9.8	-13.4	-9.2	1.9	6.9	-1.3	9.1	-7.3	-10.0	2	
3	FA633020000	-17.9	11.9	22.0	-7.5	-54.2	-26.3	113.2	-62.8	-43.0	3	
4	FA633030000	20.4	-78.4	-298.2	32.6	122.6	-48.2	83.9	-27.8	-47.5	4	
5	FA632051000	152.9	44.8	100.9	156.2	240.6	312.7	-50.6	122.0	-472.8	5	
6	FA634022005	-124.2	72.2	164.3	-63.6	-226.7	-147.8	103.9	16.2	698.4	6	
7	FA633069175	-19.2	-39.8	-195.0	44.4	-59.0	101.4	80.5	54.6	-68.8	7	
8	FA633061105	-77.1	63.9	313.3	-94.1	-250.4	-184.9	31.7	27.4	675.2	8	
9	FA633061700	23.3	76.9	210.4	4.7	80.0	-46.5	15.6	-30.3	71.9	9	
10	FA633062000	-26.9	-13.6	-106.2	-19.9	-4.8	-14.0	-28.9	-31.9	25.0	10	
11	FA633063003	-24.2	-15.1	-58.2	1.3	7.5	-3.8	4.9	-3.5	-4.8	11	
12	FA633093005	-14.7	-7.0	-6.4	-0.4	-83.3	-27.2	5.3	103.6	-74.3	12	
<b>13</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>50.9</b>	<b>13</b>	
	Memo:											
14	FA634090503	-2.7	1.9	-3.2	-3.7	-5.8	-4.7	-1.4	-2.8	2.0	14	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>											
	<b>Gross saving</b>	<b>-77.0</b>	<b>-85.9</b>	<b>23.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>
<b>2</b>	<b>FA654090000</b>											
	<b>Net acquisition of financial assets</b>	<b>309.7</b>	<b>96.7</b>	<b>24.6</b>	<b>313.0</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>399.8</b>	<b>131.7</b>	<b>2</b>	
3	FA652051003	9.9	-12.4	2.3	14.0	37.6	-7.6	26.0	-0.1	-20.8	3	
4	FA654022005	93.1	116.7	246.6	374.1	396.5	407.5	372.0	320.5	378.7	4	
5	FA653069100	9.9	-12.4	2.3	14.0	19.3	-7.4	35.8	8.2	-37.7	5	
6	FA653061105	193.3	155.3	91.6	195.1	119.3	-86.5	497.5	249.9	114.9	6	
7	FA653061703	-200.4	-98.2	14.5	-4.9	-69.3	423.7	-314.3	-59.6	62.2	7	
8	FA653062003	15.1	16.2	41.4	40.0	45.7	44.1	40.7	29.5	53.8	8	
9	FA653063005	75.1	55.8	96.8	129.9	281.5	33.6	112.1	92.5	185.6	9	
10	FA653069803	9.4	-15.6	18.6	25.7	34.5	40.5	22.9	4.8	-3.9	10	
11	FA653064100	94.5	56.8	-115.5	-136.8	-224.3	-87.5	-74.3	-161.0	-88.7	11	
12	FA653093005	102.8	-48.7	-127.4	36.0	-71.1	-46.3	25.7	235.6	-133.6	12	
<b>13</b>	<b>FA653164205</b>											
	<b>Net share issues (liabilities)</b>	<b>309.7</b>	<b>96.7</b>	<b>24.6</b>	<b>313.0</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>399.8</b>	<b>131.7</b>	<b>13</b>	
14	FA657005005	-77.0	-85.9	23.6	1.1	1.5	1.0	1.0	1.0	1.0	14	
	Memo:											
15	FA654090500	-46.7	-44.4	-60.1	-92.6	-94.8	-81.3	-77.4	-116.7	-108.5	15	
	Net acquisition of financial assets by investment objective:											
16	FA654091603	-0.8	-101.9	-162.5	-158.4	-65.2	-133.5	-230.5	-204.3	-177.9	16	
17	FA654092603	120.0	127.1	12.1	118.2	44.8	143.0	101.9	182.9	172.7	17	
18	FA654091403	56.6	8.3	-17.5	-3.1	-2.8	-0.9	-11.8	3.2	-6.6	18	
19	FA654091303	93.1	35.0	155.5	315.6	338.2	291.8	306.6	325.8	269.4	19	
20	FA654091203	40.8	28.2	37.0	40.7	42.4	47.2	49.6	23.4	56.8	20	

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

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 -	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA554090005</b>										
	<b>Net acquisition of financial assets</b>	<b>4.9</b>	<b>1.8</b>	<b>1.6</b>	<b>0.5</b>	<b>2.8</b>	<b>-2.4</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.6</b>	<b>1</b>
2	FA554022005	0.6	0.5	1.5	1.1	2.4	0.9	-0.2	1.3	-0.0	2
3	FA553061103	-0.2	-0.5	-2.2	0.0	0.2	-0.0	0.1	-0.1	-0.1	3
4	FA553062003	0.6	-0.1	0.6	0.1	0.0	0.6	-0.2	0.1	-0.0	4
5	FA553063003	0.3	1.0	3.2	0.9	2.2	0.3	-0.1	1.3	0.1	5
6	FA553064103	4.3	1.3	0.1	-0.5	0.4	-3.3	1.7	-1.0	-0.5	6
<b>7</b>	<b>FA554090005</b>										
	<b>Net share issues (liabilities)</b>	<b>4.9</b>	<b>1.8</b>	<b>1.6</b>	<b>0.5</b>	<b>2.8</b>	<b>-2.4</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.6</b>	<b>7</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
8	FA554091603	3.8	0.2	0.2	-0.1	0.1	-3.1	1.9	0.6	-0.0	8
9	FA554092603	0.5	1.0	-0.2	-0.4	0.3	-0.2	-0.2	-1.5	-0.5	9
10	FA554091303	0.3	0.7	1.4	0.7	1.5	0.5	0.2	0.7	0.0	10
11	FA554091203	0.6	-0.1	0.6	0.1	0.0	0.6	-0.2	0.1	-0.0	11
12	FA554092303	-0.2	-0.1	-0.5	0.2	0.8	-0.2	-0.2	0.6	-0.0	12

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA564090005</b>										
	<b>Net acquisition of financial assets</b>	<b>240.8</b>	<b>231.0</b>	<b>283.9</b>	<b>470.8</b>	<b>535.7</b>	<b>447.9</b>	<b>349.0</b>	<b>550.6</b>	<b>249.9</b>	<b>1</b>
2	FA564022005	51.6	55.3	83.9	121.9	140.0	132.8	128.3	86.4	63.8	2
3	FA563061103	13.2	14.3	14.3	27.5	36.9	22.7	36.4	14.0	40.9	3
4	FA563062003	3.2	3.9	6.2	5.2	2.5	5.8	4.8	7.5	2.8	4
5	FA563063003	35.2	37.2	63.4	89.2	100.6	104.3	87.1	64.9	20.1	5
6	FA563064103	190.7	173.5	188.4	347.3	392.9	307.0	218.3	471.1	174.4	6
7	FA563093003	-1.4	2.1	11.7	1.6	2.8	8.1	2.4	-6.9	11.8	7
<b>8</b>	<b>FA564090005</b>										
	<b>Net share issues (liabilities)</b>	<b>240.8</b>	<b>231.0</b>	<b>283.9</b>	<b>470.8</b>	<b>535.7</b>	<b>447.9</b>	<b>349.0</b>	<b>550.6</b>	<b>249.9</b>	<b>8</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
9	FA564091603	143.0	63.1	167.5	186.0	236.5	81.2	110.6	315.7	13.2	9
10	FA564092603	46.6	109.7	20.2	159.8	155.0	224.4	106.1	153.6	159.4	10
11	FA563093003	-1.4	2.1	11.7	1.6	2.8	8.1	2.4	-6.9	11.8	11
12	FA564091403	1.6	1.1	1.1	2.5	2.2	2.3	2.5	2.9	2.8	12
13	FA564091303	47.8	51.0	77.3	115.8	136.7	126.1	122.6	77.8	59.9	13
14	FA564091203	3.2	3.9	6.2	5.2	2.5	5.8	4.8	7.5	2.7	14

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA40600105</b>	<b>Gross saving</b>	<b>7.4</b>	<b>6.9</b>	<b>7.1</b>	<b>5.4</b>	<b>6.7</b>	<b>5.8</b>	<b>5.0</b>	<b>4.0</b>	<b>7.2</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>3.6</b>	<b>2.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>50.2</b>	<b>102.8</b>	<b>203.0</b>	<b>141.3</b>	<b>182.6</b>	<b>74.2</b>	<b>208.0</b>	<b>100.2</b>	<b>168.9</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	-16.6	-24.0	7.8	0.7	-27.7	-35.2	18.9	46.8	-103.3	4
5	FA403030005	Time and savings deposits	-2.1	-0.7	3.4	1.7	-1.6	1.4	2.4	4.4	4.8	5
6	FA402050005	Federal funds and security repos	10.3	20.2	2.1	10.6	90.8	-21.6	2.8	-29.7	92.6	6
7	FA404022005	Debt securities	-18.9	-25.3	-4.2	-38.9	-23.5	-37.0	-66.5	-28.5	15.0	7
8	FA403069105	Open market paper	1.5	-0.5	0.5	0.5	-2.0	2.1	0.2	1.5	3.0	8
9	FA403061105	Treasury securities	5.2	23.2	14.9	-1.1	22.1	-13.8	-22.1	9.3	20.0	9
10	FA403061705	Agency- and GSE-backed securities	7.8	-14.3	5.9	-20.0	-19.7	-8.9	-22.7	-28.5	-5.9	10
11	FA403062005	Municipal securities	-2.6	-2.6	-2.4	-1.2	-0.7	-1.8	-1.7	-0.6	-0.7	11
12	FA403063005	Corporate and foreign bonds	-30.8	-31.1	-23.2	-17.0	-23.2	-14.6	-20.2	-10.1	-1.4	12
13	FA404023005	Loans	88.5	139.1	191.3	207.0	249.7	135.4	240.8	201.9	185.2	13
14	FA403069305	Other loans and advances	84.3	74.4	78.9	32.5	-29.8	34.6	124.9	0.5	27.2	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	11.2	8.8	5.9	4.7	-7.3	6.3	3.4	16.5	-0.2	16
17	FA403069330	FHLB loans	73.1	65.6	73.1	27.8	-22.5	28.3	121.5	-16.1	27.4	17
18	FA403065005	Mortgages	4.3	64.7	112.4	174.4	279.5	100.8	115.9	201.4	158.0	18
19	FA403065105	Home	3.2	48.0	79.0	137.6	231.2	88.3	82.8	148.1	161.8	19
20	FA403065195	Consolidated trusts (2)	28.1	82.6	117.7	185.6	270.3	134.1	108.5	229.5	187.6	20
21	FA403065185	Other	-24.8	-34.6	-38.6	-48.0	-39.1	-45.8	-25.7	-81.4	-25.8	21
22	FA403065405	Multifamily residential	-2.7	8.4	26.2	31.7	43.6	6.9	27.9	48.4	-5.1	22
23	FA403065495	Consolidated trusts (2)	18.3	22.4	36.6	40.7	41.9	38.7	38.7	43.5	18.9	23
24	FA403065485	Other	-21.0	-14.0	-10.4	-9.0	1.7	-31.8	-10.8	4.9	-24.0	24
25	FA403065605	Farm	3.8	8.3	7.1	5.1	4.8	5.6	5.2	4.9	1.3	25
26	FA403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-11.0	-6.5	2.6	-39.8	-105.2	31.3	9.6	-94.7	-25.5	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>70.0</b>	<b>87.4</b>	<b>201.0</b>	<b>154.3</b>	<b>-13.1</b>	<b>213.9</b>	<b>181.3</b>	<b>235.2</b>	<b>-114.9</b>	<b>28</b>
29	FA402150005	Federal funds and security repos	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA403161705	Debt securities (GSE issues) (4)	75.3	93.5	194.2	153.1	28.2	198.4	153.1	232.7	-122.4	30
31	FA403161795	Consolidated trusts (2)	46.4	104.9	154.3	226.3	312.1	172.8	147.2	272.9	206.5	31
32	FA403161785	Other	28.9	-11.4	39.9	-73.2	-283.9	25.6	5.9	-40.3	-328.9	32
33	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	-1.7	-1.4	3.2	0.9	-4.8	8.5	1.5	-1.6	13.1	34
35	FA403190005	Miscellaneous liabilities	-3.6	-4.6	3.7	0.3	-36.5	7.1	26.6	4.1	-5.7	35
36	FA407005005	Discrepancy	23.5	-10.9	3.6	16.8	-190.7	143.8	-23.4	137.3	-278.4	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.125).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>75.0</b>	<b>126.9</b>	<b>157.5</b>	<b>193.6</b>	<b>218.5</b>	<b>188.9</b>	<b>174.3</b>	<b>192.7</b>	<b>194.5</b>	<b>1</b>
2	FA413065105	Home mortgages	50.8	94.1	115.8	141.1	186.6	146.0	123.0	109.0	146.6	2
3	FA413065405	Multifamily residential mortgages	24.3	32.2	41.3	53.4	31.9	46.7	51.4	83.8	48.3	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-0.1	0.7	0.3	-1.0	-0.0	-3.8	-0.0	-0.0	-0.4	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>75.0</b>	<b>126.9</b>	<b>157.5</b>	<b>193.6</b>	<b>218.5</b>	<b>188.9</b>	<b>174.3</b>	<b>192.7</b>	<b>194.5</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (F.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.125). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

**F.127 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA676330023</b>											
	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>											
	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-58.0</b>	<b>-51.1</b>	<b>-96.7</b>	<b>-40.0</b>	<b>-98.5</b>	<b>10.6</b>	<b>-63.3</b>	<b>-8.8</b>	<b>-53.2</b>	<b>3</b>	
4	FA674022005	5.5	0.9	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	4	
5	FA673061103	5.5	1.0	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	5	
6	FA673061703	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6	
	Agency- and GSE-backed securities (1)											
7	FA674023005	-68.3	-56.3	-95.2	-42.3	-91.6	13.8	-85.4	-6.2	-69.3	7	
8	FA673069005	9.1	-1.0	1.0	6.5	-9.1	39.2	-24.3	20.1	-15.2	8	
9	FA673065005	-78.0	-51.5	-100.2	-32.7	-109.3	-24.8	-37.5	40.6	-50.2	9	
10	FA673065105	-64.6	-70.6	-62.9	-28.7	-23.1	-41.7	-29.9	-20.1	-52.7	10	
11	FA673065405	-2.4	-6.4	-14.2	-4.7	-16.6	-10.1	2.7	5.1	-6.9	11	
12	FA673065505	-11.1	25.5	-23.2	0.7	-69.7	27.1	-10.3	55.6	9.5	12	
13	FA673066000	0.6	-3.8	4.0	-16.1	26.8	-0.6	-23.5	-67.0	-4.0	13	
	Loans											
	Other loans and advances											
	Mortgages (2)											
	Home											
	Multifamily residential											
	Commercial											
	Consumer credit											
14	FA673070003	-4.4	2.7	-0.1	-1.5	0.1	-3.4	0.3	-2.8	0.9	14	
15	FA673090543	9.2	1.6	6.9	12.1	11.2	15.3	25.1	-3.0	9.9	15	
	Trade credit											
	Miscellaneous assets (funding agreements) (3)											
<b>16</b>	<b>FA674122005</b>											
	<b>Net increase in liabilities</b>	<b>-58.0</b>	<b>-51.1</b>	<b>-96.7</b>	<b>-40.0</b>	<b>-98.5</b>	<b>10.6</b>	<b>-63.3</b>	<b>-8.8</b>	<b>-53.2</b>	<b>16</b>	
17	FA673169105	-45.5	-2.7	4.7	-11.3	-45.8	14.4	-18.7	5.0	-3.9	17	
18	FA673163005	-12.5	-48.4	-101.4	-28.7	-52.8	-3.8	-44.6	-13.7	-49.3	18	
	Commercial paper											
	Corporate bonds (net) (4)											
19	FA677005005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
	Discrepancy											
	Memo:											
	Securitized assets not included above											
20	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA643065045	12.4	-29.6	-8.7	-24.4	-38.7	-31.2	-18.2	-9.5	7.4	21	
	Consumer leases (5)											
	REIT assets (6)											

(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 is included in line 1, and fixed investment is included in line 2.

(6) Included in table F.129.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA616000105</b>											
	Gross saving less net capital transfers paid (2)	<b>81.9</b>	<b>101.8</b>	<b>115.9</b>	<b>106.9</b>	<b>123.4</b>	<b>118.0</b>	<b>112.2</b>	<b>74.0</b>	<b>119.9</b>	<b>1</b>	
<b>2</b>	<b>FA615013005</b>											
	Fixed nonresidential investment	<b>89.3</b>	<b>97.7</b>	<b>96.0</b>	<b>101.1</b>	<b>97.4</b>	<b>99.7</b>	<b>102.2</b>	<b>104.9</b>	<b>106.5</b>	<b>2</b>	
<b>3</b>	<b>FA614090005</b>											
	Net acquisition of financial assets	<b>33.5</b>	<b>-10.9</b>	<b>-58.5</b>	<b>-39.3</b>	<b>-65.5</b>	<b>-13.2</b>	<b>-96.4</b>	<b>17.7</b>	<b>-65.1</b>	<b>3</b>	
4	FA613020003											
	Checkable deposits and currency	-0.2	0.1	-9.6	-2.2	-7.0	-2.6	-2.5	3.4	-5.0	4	
5	FA613030003											
	Time and savings deposits	-0.5	0.4	-28.9	-6.6	-21.1	-7.8	-7.5	10.0	-15.1	5	
6	FA613063003											
	Debt securities (corporate and foreign bonds)	4.6	2.2	9.9	-10.6	-13.0	-12.3	-15.0	-2.3	-0.3	6	
7	FA614023005											
	Loans	6.5	-17.2	-51.1	-23.1	12.3	-8.4	-70.9	-25.5	15.2	7	
8	FA613069500											
	Other loans and advances	10.2	13.6	-16.7	-0.8	28.3	0.2	-26.6	-5.1	24.1	8	
9	FA613065000											
	Mortgages	-8.7	-28.3	-21.0	-14.4	-25.0	-8.9	-9.7	-14.0	-2.1	9	
10	FA613066005											
	Consumer credit	5.0	-2.4	-13.4	-7.9	9.0	0.3	-34.6	-6.5	-6.9	10	
11	FA613092003											
	U.S. direct investment abroad	4.6	9.2	33.4	16.9	20.9	3.3	19.3	24.3	-6.0	11	
12	FA613090005											
	Miscellaneous assets	18.5	-5.6	-12.1	-13.8	-57.7	14.6	-19.9	7.9	-53.9	12	
<b>13</b>	<b>FA614190005</b>											
	Net increase in liabilities	<b>21.6</b>	<b>-23.1</b>	<b>-98.8</b>	<b>-56.8</b>	<b>-101.4</b>	<b>3.3</b>	<b>-123.5</b>	<b>-5.8</b>	<b>-57.0</b>	<b>13</b>	
14	FA614122005											
	Debt securities	2.0	-16.0	-67.1	-49.9	-100.3	-50.1	13.0	-62.2	29.4	14	
15	FA613169100											
	Open market paper	-1.1	-3.1	4.6	0.7	-4.7	-4.5	-11.1	23.1	-3.2	15	
16	FA613163005											
	Corporate bonds	3.0	-12.9	-71.7	-50.6	-95.6	-45.6	24.0	-85.3	32.6	16	
17	FA614123005											
	Loans	10.2	15.3	0.0	-11.3	-5.9	-5.1	2.1	-36.5	7.6	17	
18	FA613168003											
	Depository institution loans n.e.c.	10.5	13.7	0.2	-11.3	-5.2	-4.5	1.5	-36.9	7.9	18	
19	FA613169005											
	Other loans and advances	-0.3	1.6	-0.2	-0.1	-0.7	-0.7	0.6	0.4	-0.3	19	
20	FA613178005											
	Taxes payable	1.0	0.8	0.3	11.8	-0.6	0.2	-3.8	51.4	-2.8	20	
21	FA613192003											
	Foreign direct investment in U.S.	7.6	-5.5	-1.4	0.9	5.1	-0.8	-0.2	-0.8	-2.4	21	
22	FA613190005											
	Miscellaneous liabilities	0.8	-17.7	-30.6	-8.2	0.3	59.2	-134.6	42.3	-88.8	22	
23	FA613194003											
	Investment by parent	1.0	-6.7	-24.0	6.5	-8.4	13.5	-22.4	43.6	-23.8	23	
24	FA613193005											
	Other	-0.1	-11.0	-6.5	-14.8	8.7	45.7	-112.2	-1.3	-65.0	24	
25	FA617005005											
	Discrepancy	-19.2	-8.2	-20.5	-11.7	-9.9	34.8	-17.2	-54.4	21.4	25	
	Memo:											
26	FA613066303											
	Consumer leases not included above (3)	21.6	23.5	13.4	3.7	-1.0	7.1	5.9	2.8	-1.6	26	

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

(2) Net capital transfers paid from table F.5, line 56.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA646000105</b>											
	<b>Gross saving</b>	<b>-25.8</b>	<b>-66.6</b>	<b>-68.8</b>	<b>-47.3</b>	<b>-51.1</b>	<b>-46.6</b>	<b>-55.1</b>	<b>-36.2</b>	<b>-55.9</b>	<b>1</b>	
<b>2</b>	<b>FA645013005</b>											
	<b>Fixed nonresidential investment</b>	<b>8.2</b>	<b>10.3</b>	<b>11.4</b>	<b>12.3</b>	<b>12.0</b>	<b>12.3</b>	<b>12.3</b>	<b>12.6</b>	<b>13.1</b>	<b>2</b>	
<b>3</b>	<b>FA645012063</b>											
	<b>Multifamily residential investment</b>	<b>7.8</b>	<b>-0.0</b>	<b>5.5</b>	<b>-1.7</b>	<b>-6.5</b>	<b>2.9</b>	<b>-5.9</b>	<b>2.7</b>	<b>3.4</b>	<b>3</b>	
<b>4</b>	<b>FA644090005</b>											
	<b>Net acquisition of financial assets</b>	<b>45.3</b>	<b>-65.8</b>	<b>21.2</b>	<b>71.8</b>	<b>29.1</b>	<b>20.9</b>	<b>168.5</b>	<b>68.5</b>	<b>-2.7</b>	<b>4</b>	
5	FA643020005	4.3	-2.9	2.0	2.8	19.7	-10.4	27.8	-25.9	-18.1	5	
6	FA644022005	7.7	-44.7	-26.4	52.4	36.8	20.9	109.2	42.6	-27.2	6	
7	FA643061773	8.5	-49.6	-27.4	50.5	31.7	21.6	107.7	40.8	-30.3	7	
8	FA643063005	-0.9	4.9	1.0	1.9	5.1	-0.7	1.5	1.8	3.1	8	
9	FA643065005	19.9	-29.4	14.7	5.9	-15.0	5.3	-6.4	39.6	-3.4	9	
10	FA643065105	8.5	2.2	14.3	6.4	6.8	23.9	-2.2	-2.9	-13.6	10	
11	FA643065405	-3.3	-0.3	-0.2	1.2	1.2	0.5	0.3	2.7	0.2	11	
12	FA643065505	14.7	-31.4	0.6	-1.7	-23.0	-19.1	-4.5	39.8	10.1	12	
13	FA643090005	13.4	11.2	31.0	10.7	-12.4	5.1	37.9	12.2	45.9	13	
<b>14</b>	<b>FA644190005</b>											
	<b>Net increase in liabilities</b>	<b>117.7</b>	<b>1.1</b>	<b>44.6</b>	<b>119.6</b>	<b>74.0</b>	<b>87.9</b>	<b>197.7</b>	<b>118.6</b>	<b>21.7</b>	<b>14</b>	
15	FA642151073	10.0	-45.5	-10.6	51.0	24.2	13.3	107.2	59.4	1.3	15	
16	FA644122005	46.9	-7.8	21.8	21.3	19.6	13.0	12.8	39.6	26.5	16	
17	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA643163005	46.9	-7.8	21.8	21.3	19.6	13.0	12.8	39.6	26.5	18	
19	FA644123005	21.3	29.2	-15.3	1.0	-7.0	3.7	-17.4	24.6	-16.5	19	
20	FA643168005	7.2	7.3	-9.2	4.7	5.1	5.7	-4.0	12.0	4.7	20	
21	FA643169373	4.9	17.9	-7.1	-6.8	-17.4	-1.6	-4.7	-3.5	-1.5	21	
22	FA643165005	9.3	4.0	1.0	3.1	5.3	-0.4	-8.7	16.1	-19.7	22	
23	FA643164103	32.7	27.1	32.4	41.8	46.7	43.3	57.1	20.2	28.4	23	
24	FA643193005	6.9	-1.9	16.3	4.5	-9.6	14.7	38.0	-25.2	-18.1	24	
25	FA647005005	30.7	-10.0	-62.4	-10.1	-11.8	5.1	-32.3	-1.4	-48.0	25	
	Memo:											
26	FA643065045	12.4	-29.6	-8.7	-24.4	-38.7	-31.2	-18.2	-9.5	7.4	26	
27	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27	
28	FA643065143	3.2	10.0	2.8	-5.8	-10.1	2.9	-4.3	-11.5	1.3	28	
29	FA643065443	0.3	-0.2	-0.8	1.2	1.6	0.8	0.3	2.2	-0.3	29	
30	FA643065543	8.8	-39.4	-10.7	-19.8	-30.1	-34.9	-14.1	-0.1	6.3	30	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA644090085</b>											
	<b>Net acquisition of financial assets</b>	<b>15.7</b>	<b>6.4</b>	<b>15.8</b>	<b>41.2</b>	<b>75.6</b>	<b>4.3</b>	<b>59.1</b>	<b>25.6</b>	<b>-13.6</b>	<b>1</b>	
2	FA643020083	3.0	-2.3	2.9	4.7	23.1	-8.9	30.1	-25.5	-16.0	2	
3	FA643063083	0.5	-0.4	0.4	2.0	3.3	0.1	1.8	2.6	1.9	3	
4	FA643065085	2.6	0.1	-0.1	12.1	15.1	-0.4	1.1	32.7	-9.7	4	
5	FA643065183	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	-0.0	5	
6	FA643065483	-0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6	
7	FA643065583	2.7	0.0	-0.3	11.9	14.9	-0.7	0.8	32.5	-9.8	7	
8	FA643093085	9.7	9.0	12.6	22.4	34.0	13.5	26.1	15.9	10.2	8	
<b>9</b>	<b>FA644190085</b>											
	<b>Net increase in liabilities</b>	<b>49.6</b>	<b>45.3</b>	<b>26.6</b>	<b>49.3</b>	<b>59.4</b>	<b>39.2</b>	<b>47.1</b>	<b>51.5</b>	<b>-7.6</b>	<b>9</b>	
10	FA643163083	28.8	30.5	25.1	37.5	53.5	33.1	35.5	27.7	23.4	10	
11	FA644123085	15.5	11.1	-8.2	6.3	12.4	-1.2	-4.1	18.0	-11.9	11	
12	FA643168083	6.2	7.1	-9.3	3.2	7.1	-0.8	4.6	1.9	7.8	12	
13	FA643165005	9.3	4.0	1.0	3.1	5.3	-0.4	-8.7	16.1	-19.7	13	
14	FA643165483	1.4	-0.3	2.3	-4.7	-7.8	-4.6	-4.8	-1.7	-3.2	14	
15	FA643165583	7.9	4.3	-1.3	7.8	13.1	4.2	-3.9	17.8	-16.5	15	
16	FA643193085	5.3	3.6	9.8	5.6	-6.5	7.4	15.6	5.8	-19.1	16	

Transactions

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>											
	<b>Net acquisition of financial assets</b>	<b>29.5</b>	<b>-72.2</b>	<b>5.4</b>	<b>30.6</b>	<b>-46.5</b>	<b>16.6</b>	<b>109.4</b>	<b>42.9</b>	<b>10.9</b>	<b>1</b>	
2	FA643020073	1.3	-0.6	-0.9	-1.9	-3.4	-1.5	-2.3	-0.5	-2.1	2	
3	FA644022075	7.2	-44.3	-26.8	50.5	33.5	20.8	107.4	40.1	-29.1	3	
4	FA643061773	8.5	-49.6	-27.4	50.5	31.7	21.6	107.7	40.8	-30.3	4	
5	FA643063073	-1.4	5.4	0.6	-0.0	1.8	-0.8	-0.3	-0.7	1.2	5	
6	FA643065075	17.3	-29.5	14.8	-6.3	-30.2	5.7	-7.6	6.9	6.3	6	
7	FA643065173	8.5	2.2	14.2	6.3	6.8	23.8	-2.3	-3.0	-13.6	7	
8	FA643065473	-3.2	-0.4	-0.3	1.0	1.0	0.3	0.1	2.5	-0.0	8	
9	FA643065573	12.0	-31.4	0.9	-13.6	-37.9	-18.4	-5.4	7.3	20.0	9	
10	FA643090075	3.7	2.2	18.4	-11.7	-46.4	-8.4	11.8	-3.6	35.7	10	
<b>11</b>	<b>FA644190075</b>											
	<b>Net increase in liabilities</b>	<b>35.4</b>	<b>-71.2</b>	<b>-14.4</b>	<b>28.5</b>	<b>-32.1</b>	<b>5.4</b>	<b>93.6</b>	<b>46.9</b>	<b>1.0</b>	<b>11</b>	
12	FA642151073	10.0	-45.5	-10.6	51.0	24.2	13.3	107.2	59.4	1.3	12	
13	FA644122075	18.1	-38.3	-3.3	-16.2	-33.9	-20.1	-22.7	11.9	3.2	13	
14	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA643163075	18.1	-38.3	-3.3	-16.2	-33.9	-20.1	-22.7	11.9	3.2	15	
16	FA644123075	5.8	18.1	-7.1	-5.3	-19.4	4.9	-13.3	6.6	-4.5	16	
17	FA643168073	1.0	0.2	0.1	1.5	-2.0	6.5	-8.6	10.1	-3.0	17	
18	FA643169373	4.9	17.9	-7.1	-6.8	-17.4	-1.6	-4.7	-3.5	-1.5	18	
19	FA643193075	1.5	-5.5	6.5	-1.1	-3.1	7.4	22.4	-31.0	1.0	19	
	Memo:											
20	FA643065045	12.4	-29.6	-8.7	-24.4	-38.7	-31.2	-18.2	-9.5	7.4	20	
21	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA643065143	3.2	10.0	2.8	-5.8	-10.1	2.9	-4.3	-11.5	1.3	22	
23	FA643065443	0.3	-0.2	-0.8	1.2	1.6	0.8	0.3	2.2	-0.3	23	
24	FA643065543	8.8	-39.4	-10.7	-19.8	-30.1	-34.9	-14.1	-0.1	6.3	24	

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA666000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>16.0</b>	<b>24.3</b>	<b>18.1</b>	<b>30.3</b>	<b>41.6</b>	<b>39.3</b>	<b>45.7</b>	<b>-5.6</b>	<b>36.6</b>	<b>1</b>	
<b>2</b>	<b>FA665013005</b>											
	<b>Fixed nonresidential investment</b>	<b>15.6</b>	<b>17.6</b>	<b>18.9</b>	<b>20.0</b>	<b>19.5</b>	<b>19.9</b>	<b>20.2</b>	<b>20.4</b>	<b>21.0</b>	<b>2</b>	
<b>3</b>	<b>FA664090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-153.7</b>	<b>-210.7</b>	<b>-21.6</b>	<b>226.4</b>	<b>358.3</b>	<b>567.3</b>	<b>-377.5</b>	<b>357.6</b>	<b>225.5</b>	<b>3</b>	
4	FA663020003	0.0	-5.7	13.1	-7.2	31.0	-26.7	-3.0	-30.3	29.2	4	
5	FA662051003	-168.2	-19.5	-20.6	22.0	-55.1	263.0	-244.4	124.3	-283.0	5	
6	FA664022005	-89.2	-36.7	5.0	31.9	120.2	123.4	-184.7	68.5	101.1	6	
7	FA663069103	-7.8	-1.4	-5.7	-1.3	-8.2	0.9	-0.8	2.9	4.6	7	
8	FA663061105	-75.9	5.1	32.3	62.8	65.1	123.6	-3.1	65.5	83.8	8	
9	FA663061703	7.7	-12.2	-16.6	-9.9	54.9	26.3	-103.7	-17.3	3.7	9	
10	FA663062003	0.2	-4.9	7.1	-3.9	-5.2	5.9	-15.6	-0.6	5.7	10	
11	FA663063005	-13.5	-23.3	-12.1	-15.8	13.6	-33.3	-61.5	17.9	3.4	11	
12	FA663069005	38.5	-90.1	-8.4	45.8	21.3	83.6	34.8	43.4	29.1	12	
13	FA663064103	8.7	-10.3	-3.6	18.3	-56.5	59.2	14.4	55.8	44.0	13	
14	FA663092003	7.8	11.2	16.4	7.9	10.3	11.4	-1.1	11.0	-3.5	14	
15	FA663090005	48.7	-59.6	-23.5	107.9	287.0	53.3	6.6	84.8	308.7	15	
<b>16</b>	<b>FA664190005</b>											
	<b>Net increase in liabilities</b>	<b>-169.1</b>	<b>-202.5</b>	<b>-32.7</b>	<b>205.1</b>	<b>326.4</b>	<b>538.5</b>	<b>-415.1</b>	<b>370.6</b>	<b>221.1</b>	<b>16</b>	
17	FA662151003	-220.9	-179.4	-55.2	84.5	187.2	329.3	-363.2	184.7	350.1	17	
18	FA663163003	11.5	7.4	-2.2	54.9	2.3	144.4	38.8	34.2	8.9	18	
19	FA664123005	65.4	-49.3	8.1	-8.0	81.3	12.2	-73.1	-52.4	-84.8	19	
20	FA663168005	12.0	-1.0	11.8	17.9	14.0	20.0	24.1	13.5	3.2	20	
21	FA153067005	53.5	-48.3	-3.7	-25.9	67.3	-7.8	-97.2	-65.9	-88.0	21	
22	FA663164103	-11.7	3.5	-21.5	-12.5	-11.1	-14.7	-5.8	-18.2	-16.0	22	
23	FA663170003	3.4	8.4	10.4	-4.2	-5.6	-12.4	9.6	-8.2	7.9	23	
24	FA663178005	0.3	-0.8	0.1	13.0	2.5	0.6	2.8	46.0	4.1	24	
25	FA663192005	11.1	2.0	-109.4	16.3	7.9	24.3	-12.6	45.6	3.5	25	
26	FA663190005	-31.0	-0.1	127.9	65.6	63.3	62.2	-8.7	145.6	-46.0	26	
27	FA663194005	29.6	140.5	190.7	-81.5	-239.4	-193.0	147.0	-40.6	75.6	27	
28	FA663193005	-60.6	-140.5	-62.8	147.1	302.7	255.2	-155.7	186.1	-121.7	28	
29	FA662090205	2.7	5.8	9.1	-4.6	-1.5	-7.5	-2.9	-6.5	-6.6	29	
30	FA667005005	-15.0	14.9	-12.0	-11.1	-9.8	-9.4	-12.1	-13.0	11.2	30	

(1) Net capital transfers paid from table F.5, line 57.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA736000105</b>											
	<b>Gross saving</b>	<b>171.9</b>	<b>195.5</b>	<b>160.6</b>	<b>215.6</b>	<b>183.9</b>	<b>251.0</b>	<b>251.3</b>	<b>176.1</b>	<b>266.9</b>	<b>1</b>	
<b>2</b>	<b>FA735013005</b>											
	<b>Fixed nonresidential investment</b>	<b>37.8</b>	<b>38.0</b>	<b>40.2</b>	<b>42.4</b>	<b>41.4</b>	<b>42.3</b>	<b>42.9</b>	<b>43.0</b>	<b>44.3</b>	<b>2</b>	
<b>3</b>	<b>FA734090005</b>											
	<b>Net acquisition of financial assets</b>	<b>91.2</b>	<b>-72.8</b>	<b>374.4</b>	<b>358.2</b>	<b>422.9</b>	<b>803.8</b>	<b>214.7</b>	<b>-8.5</b>	<b>60.4</b>	<b>3</b>	
4	FA733030003											
	Time and savings deposits	-8.9	-7.9	-2.1	-3.0	-22.5	7.2	-5.1	8.4	-9.3	4	
5	FA732051003											
	Security repurchase agreements	-5.1	-0.4	-0.1	5.1	7.7	29.1	-0.3	-16.2	-4.3	5	
6	FA734022605											
	Debt securities	-0.2	-20.6	3.5	14.9	13.6	67.1	-52.6	31.6	48.6	6	
7	FA733061103											
	Treasury securities	-2.8	-3.7	-0.4	3.5	15.9	27.6	-52.9	23.5	15.1	7	
8	FA733061703											
	Agency- and GSE-backed securities	0.0	-4.3	1.4	-7.8	0.5	-27.3	-1.6	-3.0	31.3	8	
9	FA733063003											
	Corporate and foreign bonds	2.6	-12.7	2.5	19.2	-2.8	66.8	1.8	11.1	2.2	9	
10	FA733069005											
	Loans (other loans and advances)	-10.9	-40.9	-1.4	18.0	-4.5	-0.8	42.2	35.2	-7.9	10	
11	FA733040005											
	Life insurance reserves	5.0	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11	
12	FA733090005											
	Miscellaneous assets	111.2	-7.1	370.4	319.3	424.6	697.2	226.6	-71.5	29.3	12	
13	FA763194735											
	Net trans. with depository institution subs.	195.9	42.1	110.5	91.3	174.7	108.1	179.1	-96.7	-122.1	13	
14	FA513194733											
	Net trans. with property-casualty ins. co. subs.	0.1	-0.8	-0.2	0.6	-1.4	1.9	0.7	1.1	1.8	14	
15	FA543194733											
	Net trans. with life insurance company subs.	0.8	0.5	1.3	2.5	1.4	2.6	1.5	4.6	-2.7	15	
16	FA613194733											
	Net trans. with finance company subs.	-14.8	-8.9	-10.9	-6.1	-8.4	-3.0	-12.8	-0.0	-31.3	16	
17	FA663194735											
	Net trans. with broker and dealer subs.	6.5	92.9	154.3	-53.3	-289.0	-63.6	166.3	-26.8	24.6	17	
18	FA263194735											
	Net trans. with foreign subs.	-14.6	-6.9	0.4	-3.7	5.0	37.7	-34.2	-23.4	91.0	18	
19	FA733093005											
	Other	-62.7	-126.0	115.0	288.0	542.3	613.6	-74.0	69.9	67.9	19	
<b>20</b>	<b>FA734190005</b>											
	<b>Net increase in liabilities</b>	<b>-40.1</b>	<b>-224.6</b>	<b>219.5</b>	<b>113.0</b>	<b>227.7</b>	<b>541.1</b>	<b>-100.2</b>	<b>-216.7</b>	<b>-244.5</b>	<b>20</b>	
21	FA732151003											
	Security repurchase agreements	-0.0	0.1	-0.0	-0.0	-0.1	-0.1	0.1	-0.0	0.5	21	
22	FA734122005											
	Debt securities	-8.3	-88.0	134.2	125.3	143.9	207.8	193.0	-43.8	-52.1	22	
23	FA733169103											
	Commercial paper	-19.6	-71.3	-3.4	2.2	4.3	0.1	3.9	0.6	-5.8	23	
24	FA733163003											
	Corporate bonds	11.3	-16.7	137.6	123.0	139.6	207.8	189.1	-44.4	-46.3	24	
25	FA733164103											
	Corporate equity issues	-0.3	-6.5	-33.5	-87.8	-50.9	-108.6	-109.8	-81.8	-19.3	25	
26	FA733192003											
	Foreign direct investment in U.S. (2)	0.0	17.5	141.3	11.2	31.8	16.1	29.6	-32.7	-7.4	26	
27	FA733193005											
	Miscellaneous liabilities	-31.4	-147.7	-22.5	64.3	103.0	425.8	-213.2	-58.4	-166.2	27	
28	FA733164005											
	Equity, etc.	-0.3	-57.7	7.2	-168.8	-49.2	-229.1	-116.8	-279.9	-190.2	28	
29	FA733193015											
	Other	-31.2	-90.1	-29.6	233.1	152.2	655.0	-96.4	221.5	24.0	29	
30	FA737005005											
	Discrepancy	2.8	5.6	-34.5	-72.1	-52.7	-54.0	-106.6	-75.1	-82.4	30	

Transactions

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018			
						Q1	Q2	Q3	Q4	Q1			
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>		<b>44.1</b>	<b>115.5</b>	<b>218.2</b>	<b>68.3</b>	<b>121.8</b>	<b>-365.6</b>	<b>339.2</b>	<b>177.9</b>	<b>457.6</b>	<b>1</b>
2	FA503034003	67.3	-16.4	97.9	78.8	-101.9	22.1	175.8	219.2	220.6	2		
3	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3		
4	FA504022005	-27.5	81.3	86.6	34.3	129.1	-199.4	219.7	-12.0	166.0	4		
5	FA503069105	-32.2	82.7	90.6	27.3	109.6	-202.4	224.6	-22.9	144.2	5		
6	FA503063005	4.7	-1.4	-4.1	7.1	19.4	3.0	-5.0	10.9	21.8	6		
7	FA503069805	1.5	0.8	3.0	3.5	3.7	25.1	-6.4	-8.5	-23.9	7		
8	FA503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8		
9	FA503094505	2.8	49.7	30.7	-48.3	91.0	-213.4	-49.9	-20.9	94.9	9		
10	FA753194503	-20.3	2.2	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	43.8	10		
11	FA663194505	23.1	47.6	36.3	-28.2	49.6	-129.4	-19.3	-13.7	51.1	11		
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>		<b>44.1</b>	<b>115.5</b>	<b>218.2</b>	<b>68.3</b>	<b>121.8</b>	<b>-365.6</b>	<b>339.2</b>	<b>177.9</b>	<b>457.6</b>	<b>12</b>
13	FA504122005	25.8	63.7	37.9	-49.0	31.9	-190.4	-16.6	-21.0	53.7	13		
14	FA503169105	3.6	37.5	2.0	-27.8	0.5	-79.7	-11.5	-20.5	28.9	14		
15	FA503163005	22.2	26.3	35.8	-21.3	31.4	-110.7	-5.1	-0.5	24.8	15		
16	FA504123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16		
17	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17		
18	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18		
19	FA503164105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19		
20	FA503192003	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20		
21	FA503190005	17.7	51.2	179.8	116.8	89.4	-175.7	355.2	198.3	403.3	21		
22	FA663097005	47.1	-13.8	-40.5	70.9	194.2	30.1	-49.9	109.0	217.7	22		
23	FA503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23		
24	FA503193005	-29.4	64.9	220.3	45.9	-104.8	-205.8	405.0	89.3	185.6	24		

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

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

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

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

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



**F.133 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3750.2</b>	<b>3659.7</b>	<b>3660.1</b>	<b>3918.4</b>	<b>3841.2</b>	<b>3885.1</b>	<b>3882.7</b>	<b>4064.8</b>	<b>4194.8</b>	<b>1</b>
2	FA266903001	U.S. imports	2883.2	2789.0	2735.8	2915.6	2878.4	2882.1	2880.1	3021.6	3109.0	2
3	FA266904101	U.S. income payments to rest of world	612.6	608.4	647.2	717.9	681.7	712.4	723.9	753.6	795.6	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	254.4	262.3	277.1	285.0	281.1	290.6	278.8	289.6	290.2	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>3366.1</b>	<b>3209.1</b>	<b>3199.1</b>	<b>3433.5</b>	<b>3353.9</b>	<b>3371.3</b>	<b>3467.5</b>	<b>3541.2</b>	<b>3625.8</b>	<b>5</b>
6	FA266903011	U.S. exports	2373.6	2264.9	2214.6	2344.0	2295.6	2314.9	2345.9	2419.6	2468.3	6
7	FA266904001	U.S. income receipts from rest of world	847.2	812.9	844.3	934.7	895.9	914.8	952.1	975.9	1011.9	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	145.3	131.3	140.3	154.8	162.4	141.7	169.4	145.7	145.6	8
<b>9</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-0.4</b>	<b>-13.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>9</b>	
<b>10</b>	<b>FA266000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>384.4</b>	<b>451.0</b>	<b>461.4</b>	<b>488.6</b>	<b>487.7</b>	<b>514.1</b>	<b>428.4</b>	<b>523.9</b>	<b>569.2</b>	<b>10</b>
<b>11</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>275.5</b>	<b>227.6</b>	<b>331.4</b>	<b>325.8</b>	<b>290.1</b>	<b>706.8</b>	<b>671.3</b>	<b>-365.2</b>	<b>313.9</b>	<b>11</b>
<b>12</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>275.6</b>	<b>227.6</b>	<b>331.4</b>	<b>325.8</b>	<b>290.1</b>	<b>706.8</b>	<b>671.3</b>	<b>-365.1</b>	<b>313.9</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1152.1</b>	<b>550.4</b>	<b>739.9</b>	<b>1445.9</b>	<b>1489.4</b>	<b>1919.2</b>	<b>1840.2</b>	<b>534.5</b>	<b>753.0</b>	<b>14</b>
15	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA264016005	Net interbank assets	-34.5	-59.6	-140.4	99.7	191.8	-54.9	139.9	122.0	-117.3	17
18	FA263020005	U.S. checkable deposits and currency	82.8	32.6	61.1	79.9	107.4	72.5	85.7	53.8	91.3	18
19	FA263030005	U.S. time deposits	54.2	-18.6	73.1	17.0	74.3	75.3	-6.8	-74.6	6.0	19
20	FA263034003	Money market fund shares	-0.9	2.3	0.8	4.7	-10.1	-4.9	18.2	15.8	-8.6	20
21	FA262051003	Security repurchase agreements	105.7	-145.3	66.8	43.6	87.9	63.4	-63.9	87.2	-117.7	21
22	FA264022005	Debt securities	533.6	406.6	349.1	676.9	383.4	1217.4	1034.2	72.5	474.5	22
23	FA263069103	Open market paper	7.7	-2.3	37.0	-5.6	-27.6	18.3	-54.0	41.2	78.9	23
24	FA263061105	Treasury securities	320.2	42.7	-99.3	323.6	270.7	521.1	731.1	-228.3	302.0	24
25	FA263061110	Treasury bills	-13.9	53.1	-52.4	55.4	-36.9	274.2	57.3	-73.0	8.5	25
26	FA263061120	Other Treasury securities	334.1	-10.4	-47.0	268.2	307.6	246.9	673.8	-155.3	293.5	26
27	FA263061705	Agency- and GSE-backed securities	-8.1	24.8	78.4	22.7	-78.8	78.7	50.1	40.9	129.6	27
28	FA263062003	Municipal securities	4.3	6.5	7.3	7.2	4.8	12.5	6.6	4.9	-3.9	28
29	FA263063005	U.S. corporate bonds (4)	209.6	334.9	325.8	328.8	214.3	586.9	300.4	213.7	-32.1	29
30	FA263069500	Loans to U.S. corporate business	31.0	36.9	-4.3	57.0	48.2	90.8	41.2	47.7	11.8	30
31	FA263064105	U.S. corporate equities	114.7	-191.3	-194.2	139.6	238.5	-36.2	406.9	-50.7	192.0	31
32	FA263064203	Mutual fund shares	40.4	1.7	52.4	22.5	4.3	175.0	-101.5	12.1	-12.1	32
33	FA263070003	Trade receivables	12.6	8.4	7.3	18.1	34.7	1.6	26.9	9.1	19.5	33
34	FA263092001	Foreign direct investment in U.S. (5)	212.3	476.7	468.3	286.9	329.1	319.1	259.4	239.8	213.7	34
<b>35</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>876.5</b>	<b>322.8</b>	<b>408.4</b>	<b>1120.1</b>	<b>1199.4</b>	<b>1212.4</b>	<b>1169.0</b>	<b>899.6</b>	<b>439.1</b>	<b>35</b>
36	FA263111005	U.S. official reserve assets	-3.6	-6.3	2.1	-1.7	-1.0	0.6	-0.2	-6.2	-5.5	36
37	FA263191005	U.S. private deposits	-119.0	-246.0	-89.9	226.5	255.1	206.3	341.1	103.5	116.0	37
38	FA262151003	Security repurchase agreements	17.0	76.3	115.3	-32.6	54.6	-26.2	-99.5	-59.0	-63.5	38
39	FA264122005	Debt securities	162.8	-31.3	23.3	350.5	327.2	137.3	397.9	539.5	490.5	39
40	FA263169105	Commercial paper	8.9	54.6	-61.7	90.6	74.5	-12.0	229.8	70.3	136.4	40
41	FA263163005	Bonds	153.9	-85.9	85.0	259.9	252.8	149.3	168.1	469.3	354.2	41
42	FA264123005	Loans	91.0	58.4	34.9	12.9	-38.3	48.3	44.3	-2.5	36.9	42
43	FA263168005	Depository institution loans n.e.c.	88.6	58.5	36.9	8.6	-35.8	51.6	38.4	-19.6	23.7	43
44	FA263169005	Other loans and advances	2.4	-0.1	-2.0	4.3	-2.4	-3.3	5.8	17.1	13.2	44
45	FA263164103	Foreign corporate equities (6)	431.6	196.9	14.4	193.8	149.6	482.9	278.4	-135.6	316.3	45
46	FA263170003	Trade payables	-5.8	-1.7	0.9	4.4	15.3	-1.5	4.9	-0.9	-23.2	46
47	FA263192005	U.S. direct investment abroad (4,5)	313.5	281.7	300.5	362.6	433.2	335.1	231.7	450.4	-491.3	47
48	FA263190005	Miscellaneous liabilities	-11.0	-5.2	7.0	3.6	3.7	29.7	-29.5	10.4	62.8	48
49	FA313092803	U.S. equity in IBRD, etc.	2.3	2.2	2.0	0.8	0.6	0.0	2.5	-0.0	0.0	49
50	FA263191103	Nonofficial foreign currencies	1.3	-0.5	4.6	6.5	-2.0	-8.0	2.2	33.8	-28.2	50
51	FA263194735	Investment by holding companies	-14.6	-6.9	0.4	-3.7	5.0	37.7	-34.2	-23.4	91.0	51
52	FA267005005	Discrepancy (FOF basis)	108.9	223.4	129.9	162.8	197.7	-192.7	-242.9	889.1	255.3	52
Memo:												
53	FA266903005	Net U.S. exports, NIPA basis	-509.5	-524.0	-521.2	-571.6	-582.8	-567.2	-534.1	-602.0	-640.7	53
54	FA266904005	+ Net U.S. income receipts (7)	234.5	204.5	197.1	216.8	214.3	202.4	228.3	222.3	216.2	54
55	FA266400101	- Curr. taxes and trans. payments to rest of world	254.4	262.3	277.1	285.0	281.1	290.6	278.8	289.6	290.2	55
56	FA266400201	+ Curr. taxes and trans. payments from rest of world	145.3	131.3	140.3	154.8	162.4	141.7	169.4	145.7	145.6	56
<b>57</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-384.0</b>	<b>-450.6</b>	<b>-460.9</b>	<b>-485.0</b>	<b>-487.4</b>	<b>-513.7</b>	<b>-415.2</b>	<b>-523.6</b>	<b>-569.0</b>	<b>57</b>

(1) Table F.5, line 66.

(2) Line 1 minus line 5 minus line 9. Also equal to line 57 with the sign reversed minus line 9.

(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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893111005</b>											
	<b>Net change in liabilities</b>	<b>-3.6</b>	<b>-6.3</b>	<b>2.1</b>	<b>-1.7</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>-6.2</b>	<b>-5.5</b>	<b>1</b>	
2	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2	
3	FA263111005	-3.6	-6.3	2.1	-1.7	-1.0	0.6	-0.2	-6.2	-5.5	3	
4	FA313011303	0.0	0.0	0.7	0.1	0.0	0.1	0.1	0.1	0.1	4	
5	FA263111403	-3.8	-6.5	1.3	-1.8	-1.0	0.3	-0.4	-6.1	-5.4	5	
6	FA263111503	0.2	0.2	0.1	0.0	0.0	0.2	0.0	-0.1	-0.2	6	
<b>7</b>	<b>FA893011005</b>											
	<b>Net change in assets</b>	<b>-3.6</b>	<b>-6.3</b>	<b>2.1</b>	<b>-1.7</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>-6.2</b>	<b>-5.5</b>	<b>7</b>	
8	FA313011005	-3.8	-6.4	2.2	-1.7	-1.1	0.5	-0.3	-6.1	-5.4	8	
9	FA313011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA313011303	0.0	0.0	0.7	0.1	0.0	0.1	0.1	0.1	0.1	10	
11	FA313011405	-3.9	-6.5	1.5	-1.8	-1.1	0.3	-0.4	-6.1	-5.4	11	
12	FA313011505	0.1	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1	12	
13	FA263011005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA713011005	0.2	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1	-0.1	16	
17	FA713011203	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA713011405	0.1	0.0	-0.2	0.0	0.1	-0.0	0.0	0.0	0.0	18	
19	FA713011505	0.1	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1	19	

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3	FA313112003	Liab: Federal government	-0.3	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	0.8	1.3	1.0	0.8	1.0	0.8	0.8	0.8	0.5	4
5	FA903012005	Discrepancy (seigniorage)	-1.1	-1.3	-1.0	-0.8	-1.0	-0.8	-0.8	-0.8	-0.5	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>-119.0</b>	<b>-246.0</b>	<b>-89.9</b>	<b>226.5</b>	<b>255.1</b>	<b>206.3</b>	<b>341.1</b>	<b>103.5</b>	<b>116.0</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	-6.4	-14.4	-5.6	10.9	12.3	8.5	17.5	5.2	6.1	2
3	FA103091003	Nonfinancial corporate business	-10.6	-20.1	3.6	106.3	-24.5	74.6	366.4	8.5	11.4	3
4	FA633091003	Money market funds	-9.8	-13.4	-9.2	1.9	6.9	-1.3	9.1	-7.3	-10.0	4
5	FA903091005	Discrepancy--unallocated assets	-92.3	-198.0	-78.7	107.5	260.4	124.5	-51.9	97.0	108.4	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA794110005</b>										
	<b>Net change in liabilities</b>	<b>89.8</b>	<b>-444.3</b>	<b>-349.2</b>	<b>294.8</b>	<b>2267.0</b>	<b>-1192.2</b>	<b>635.2</b>	<b>-530.9</b>	<b>994.5</b>	<b>1</b>
2	FA714110005	151.0	-389.0	-209.3	196.0	1592.5	-678.6	360.0	-490.0	632.7	2
3	FA764110005	71.0	-42.2	-89.6	-16.9	409.8	-378.9	105.4	-204.0	76.0	3
4	FA754110005	-131.9	-18.7	-49.5	111.5	175.1	-75.4	189.6	156.7	202.0	4
5	FA744110005	0.3	0.0	-0.1	0.1	0.2	0.2	-1.6	1.6	0.0	5
6	FA474110005	-0.6	5.6	-0.8	4.1	89.4	-59.5	-18.3	4.8	83.8	6
<b>7</b>	<b>FA894010005</b>										
	<b>Net change in assets</b>	<b>116.9</b>	<b>-448.1</b>	<b>-350.5</b>	<b>295.7</b>	<b>1785.1</b>	<b>-733.3</b>	<b>499.8</b>	<b>-368.9</b>	<b>515.8</b>	<b>7</b>
8	FA714010005	0.5	0.5	-0.8	-0.0	0.7	0.3	-0.2	-1.0	0.4	8
9	FA763020005	213.0	-199.2	-88.6	48.5	846.3	-517.4	53.4	-188.1	265.0	9
10	FA753020005	-59.3	-198.5	-122.6	142.3	644.4	-97.0	311.3	-289.6	267.8	10
11	FA743013003	0.9	-0.2	0.8	3.1	3.2	4.2	4.7	0.3	6.5	11
12	FA473013005	-3.7	8.8	1.0	2.1	98.7	-68.3	-9.4	-12.6	93.4	12
13	FA264016005	-34.5	-59.6	-140.4	99.7	191.8	-54.9	139.9	122.0	-117.3	13
14	FA904010005	-27.1	3.8	1.3	-0.9	481.9	-458.9	135.4	-161.9	478.7	14
	Memo:										
	<b>Vault cash:</b>										
15	FA703025005	2.0	-1.4	1.7	1.2	12.0	1.1	-3.9	-4.4	0.4	15
16	FA763025000	2.0	-1.4	1.7	1.2	12.0	1.1	-3.9	-4.4	0.5	16
17	FA753025003	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	17
	<b>Depository institution reserves:</b>										
18	FA713113003	148.9	-387.6	-211.0	194.8	1580.6	-679.7	363.9	-485.6	632.2	18
19	FA763013005	210.9	-197.8	-90.3	47.3	834.3	-518.5	57.3	-183.7	264.5	19
20	FA753013003	-59.3	-198.4	-122.5	142.3	644.4	-97.0	311.3	-289.6	267.8	20
21	FA743013003	0.9	-0.2	0.8	3.1	3.2	4.2	4.7	0.3	6.5	21
22	FA473013005	-3.7	8.8	1.0	2.1	98.7	-68.3	-9.4	-12.6	93.4	22
	<b>Other transactions with the monetary authority</b>										
23	FA714010005	0.5	0.5	-0.8	-0.0	0.7	0.3	-0.2	-1.0	0.4	23
24	FA714010005	0.5	0.5	-0.8	-0.0	0.7	0.3	-0.2	-1.0	0.4	24
25	FA713022003	0.4	0.5	-0.8	-0.1	0.9	-0.3	-0.4	-0.7	0.9	25
26	FA713068705	0.1	-0.0	-0.1	0.1	-0.2	0.5	0.2	-0.2	-0.5	26
	<b>Transactions with banks in foreign countries (net):</b>										
27	FA764116205	93.5	-37.5	-94.8	-21.8	14.3	15.5	-78.3	-38.7	-338.5	27
28	FA763192605	29.2	-26.8	-105.7	31.7	-38.3	192.2	-65.9	38.9	-255.0	28
29	FA763092605	-64.3	10.7	-10.9	53.6	-52.6	176.7	12.4	77.6	83.6	29
30	FA754116205	-124.5	-23.7	-58.9	123.8	160.4	-72.2	226.5	180.4	216.0	30
31	FA753192605	-123.8	-130.8	-35.4	116.0	198.3	-43.0	192.5	116.4	40.8	31
32	FA753092605	0.7	-107.1	23.6	-7.7	37.9	29.2	-34.0	-64.1	-175.2	32
33	FA264116205	1.4	-2.7	9.8	-0.6	-5.4	1.4	2.1	-0.3	4.2	33
34	FA764016205	0.8	-2.6	2.8	2.0	4.8	-1.3	0.9	3.5	8.9	34
35	FA754016205	0.7	-0.1	7.0	-2.5	-10.1	2.6	1.1	-3.8	-4.7	35
36	FA264135125	-0.7	1.2	-16.7	0.9	-0.7	-14.6	6.3	12.6	-4.7	36
37	FA764035125	-5.1	1.7	-9.4	-2.9	-10.4	-7.4	-0.1	6.2	-4.6	37
38	FA754035125	4.4	-0.5	-7.3	3.8	9.7	-7.1	6.5	6.4	-0.1	38
39	FA264035125	-2.8	0.0	6.4	-1.9	11.1	-11.4	0.1	-7.4	4.6	39
40	FA274135123	-2.3	0.8	3.7	0.3	7.2	-5.5	-1.1	0.6	-0.4	40
41	FA284135125	-0.5	-0.7	2.7	-2.2	3.8	-5.9	1.2	-8.0	5.0	41
42	FA264016005	-34.5	-59.6	-140.4	99.7	191.8	-54.9	139.9	122.0	-117.3	42
	<b>Transactions between U.S. depository institutions (net):</b>										
43	FA764112005	-25.0	-6.8	-4.3	3.7	381.8	-397.8	185.8	-155.2	418.7	43
44	FA764112205	-28.3	-6.4	5.2	-6.5	398.8	-396.9	145.9	-173.9	413.7	44
45	FA754012205	-1.4	-4.6	3.0	-1.5	6.4	2.7	-9.5	-5.6	18.8	45
46	FA743020005	-0.3	-0.0	0.1	-0.1	-0.2	-0.2	1.6	-1.6	-0.0	46
47	FA474012205	0.6	-5.6	0.8	-4.1	-89.4	59.5	18.3	-4.8	-83.8	47
48	FA754112205	-3.3	0.4	9.5	-10.2	16.9	1.0	-39.9	-18.7	-5.0	48
49	FA904010005	-27.1	3.8	1.3	-0.9	481.9	-458.9	135.4	-161.9	478.7	49

(1) Sum of lines 27 and 30 less line 33 and line 36 plus line 39.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 49), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 45, 46, 47, and 49.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA793120005</b>											
	<b>Net change in liabilities</b>	<b>343.9</b>	<b>255.4</b>	<b>279.1</b>	<b>104.5</b>	<b>-287.4</b>	<b>500.2</b>	<b>-29.2</b>	<b>234.3</b>	<b>902.6</b>	<b>1</b>	
2	FA713120005	145.0	167.6	159.2	-61.4	-959.0	390.2	155.4	167.6	426.1	2	
3	FA713123005	61.0	110.1	65.6	-170.2	-1046.1	294.2	25.4	45.7	432.9	3	
4	FA713124005	-12.9	-25.9	10.9	1.3	-19.0	-33.1	18.0	39.3	-93.0	4	
5	FA713122605	-2.7	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.4	-0.0	5	
6	FA713125005	99.7	83.4	82.7	107.4	106.1	129.1	112.0	82.2	86.2	6	
7	FA763127005	136.2	50.3	113.3	116.2	550.6	70.6	-155.5	-1.0	440.5	7	
8	FA763123005	0.9	-0.2	-0.1	-0.3	0.4	-0.3	0.0	-1.4	2.2	8	
9	FA763122605	5.3	-12.9	15.0	0.0	7.1	-10.1	48.5	-45.3	23.0	9	
10	FA763129205	130.0	63.4	98.4	116.4	543.0	81.0	-204.0	45.7	415.3	10	
11	FA753127005	45.2	16.4	-2.9	34.1	76.4	26.1	-11.6	45.5	-27.2	11	
12	FA753122603	14.0	7.2	3.8	10.0	17.2	19.3	-26.2	29.7	0.4	12	
13	FA753129205	31.2	9.2	-6.6	24.1	59.3	6.8	14.5	15.9	-27.6	13	
14	FA743127003	5.2	1.6	5.7	0.3	4.6	4.4	-15.3	7.5	5.9	14	
15	FA473127003	12.2	19.5	3.8	15.3	40.0	8.8	-2.2	14.6	57.4	15	
<b>16</b>	<b>FA793120005</b>											
	<b>Net change in assets</b>	<b>343.9</b>	<b>255.4</b>	<b>279.1</b>	<b>104.5</b>	<b>-287.4</b>	<b>500.2</b>	<b>-29.2</b>	<b>234.3</b>	<b>902.6</b>	<b>16</b>	
17	FA153020005	74.8	26.9	-62.0	42.7	505.2	-88.2	-322.5	76.4	300.2	17	
18	FA143020005	124.4	108.6	185.3	144.2	167.7	289.0	7.4	112.6	218.5	18	
19	FA103020005	55.1	67.4	160.5	144.1	177.0	287.1	15.3	97.1	201.5	19	
20	FA113020005	69.3	41.2	24.8	0.1	-9.3	1.9	-7.8	15.5	17.0	20	
21	FA313020005	60.8	109.9	65.7	-170.2	-1028.2	343.1	4.3	0.1	449.3	21	
22	FA213020005	14.3	-12.3	-5.3	3.6	14.0	0.5	-30.9	30.9	9.9	22	
23	FA793020005	-13.8	-10.2	33.8	3.5	-33.7	-70.9	204.1	-85.3	-147.9	23	
24	FA513020003	5.9	-2.8	-7.1	3.9	3.4	0.1	39.4	-27.3	7.7	24	
25	FA543020005	5.0	8.8	-7.5	16.8	3.6	31.7	0.9	30.8	-11.2	25	
26	FA573020005	3.3	0.8	1.7	2.2	2.5	0.5	2.1	3.5	1.5	26	
27	FA343020033	0.3	-0.0	-0.0	0.2	0.2	0.2	0.2	0.2	0.2	27	
28	FA223020043	2.1	3.5	11.4	-6.0	-5.4	-2.2	7.1	-23.6	-6.0	28	
29	FA633020000	-17.9	11.9	22.0	-7.5	-54.2	-26.3	113.2	-62.8	-43.0	29	
30	FA403020005	-16.6	-24.0	7.8	0.7	-27.7	-35.2	18.9	46.8	-103.3	30	
31	FA613020003	-0.2	0.1	-9.6	-2.2	-7.0	-2.6	-2.5	3.4	-5.0	31	
32	FA643020005	4.3	-2.9	2.0	2.8	19.7	-10.4	27.8	-25.9	-18.1	32	
33	FA663020003	0.0	-5.7	13.1	-7.2	31.0	-26.7	-3.0	-30.3	29.2	33	
34	FA263020005	82.8	32.6	61.1	79.9	107.4	72.5	85.7	53.8	91.3	34	
35	FA263027003	16.6	-5.7	18.7	10.2	24.3	9.2	22.3	-15.2	23.4	35	
36	FA263025003	66.3	38.4	42.3	69.7	83.1	63.3	63.4	69.0	67.9	36	
37	FA903020005	0.6	-0.2	0.5	0.7	-19.7	-45.9	22.6	45.7	-18.7	37	

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA703130005</b>											
	<b>Net change in liabilities</b>	<b>513.2</b>	<b>406.2</b>	<b>517.1</b>	<b>359.9</b>	<b>465.3</b>	<b>253.0</b>	<b>648.9</b>	<b>72.5</b>	<b>455.0</b>	<b>1</b>	
2	FA763130005	446.3	484.0	580.8	287.6	123.8	135.0	601.2	290.3	286.9	2	
3	FA753130005	33.8	-121.4	-140.6	25.6	285.1	63.3	9.3	-255.0	115.8	3	
4	FA743130003	4.1	-2.9	2.5	-4.6	-1.6	-3.4	-14.4	1.1	4.4	4	
5	FA473130005	29.0	46.4	74.3	51.3	58.1	58.2	52.9	36.1	47.9	5	
<b>6</b>	<b>FA703130005</b>											
	<b>Net change in assets</b>	<b>513.2</b>	<b>406.2</b>	<b>517.1</b>	<b>359.9</b>	<b>465.3</b>	<b>253.0</b>	<b>648.9</b>	<b>72.5</b>	<b>455.0</b>	<b>6</b>	
7	FA153030005	442.9	481.8	696.5	236.7	295.7	133.7	507.6	10.0	492.3	7	
8	FA143030005	-7.0	20.4	67.4	68.1	53.4	78.1	61.2	79.5	61.0	8	
9	FA103030003	-22.7	-7.7	19.2	4.3	-4.8	13.3	2.2	6.6	1.7	9	
10	FA113030003	15.7	28.1	48.2	63.7	58.2	64.8	59.0	73.0	59.3	10	
11	FA313030003	0.2	0.0	-0.2	0.4	-1.2	0.4	0.6	1.7	-0.1	11	
12	FA213030005	12.8	14.5	6.6	14.5	-32.2	13.4	13.2	63.7	-36.0	12	
13	FA793030005	10.1	-91.9	-326.3	23.2	75.4	-47.9	73.1	-7.7	-68.2	13	
14	FA573030005	1.9	-4.5	-1.0	-1.1	-1.7	-0.3	-1.0	-1.4	-0.7	14	
15	FA223030043	-0.7	-0.7	0.5	-0.4	-0.3	-0.1	0.4	-1.4	-0.4	15	
16	FA633030000	20.4	-78.4	-298.2	32.6	122.6	-48.2	83.9	-27.8	-47.5	16	
17	FA403030005	-2.1	-0.7	3.4	1.7	-1.6	1.4	2.4	4.4	4.8	17	
18	FA613030003	-0.5	0.4	-28.9	-6.6	-21.1	-7.8	-7.5	10.0	-15.1	18	
19	FA733030003	-8.9	-7.9	-2.1	-3.0	-22.5	7.2	-5.1	8.4	-9.3	19	
20	FA263030005	54.2	-18.6	73.1	17.0	74.3	75.3	-6.8	-74.6	6.0	20	

Transactions

**F.206 Money Market Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>											
	<b>Net issues</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>50.9</b>	<b>1</b>	
<b>2</b>	<b>FA634090005</b>											
	<b>Net purchases</b>	<b>6.8</b>	<b>30.1</b>	<b>-26.6</b>	<b>119.2</b>	<b>6.0</b>	<b>62.0</b>	<b>264.7</b>	<b>144.0</b>	<b>50.9</b>	<b>2</b>	
3	FA153034005	-87.1	11.4	-21.0	30.4	208.1	75.7	-22.0	-140.2	-192.0	3	
4	FA103034003	21.9	18.6	-112.9	-6.5	-97.2	-31.8	57.3	46.0	37.9	4	
5	FA113034003	2.9	6.0	5.8	5.4	3.8	5.2	4.0	8.4	5.1	5	
6	FA213034003	2.1	6.3	9.3	8.3	5.3	-4.3	11.0	21.0	4.3	6	
7	FA513034003	-1.8	3.2	-6.7	4.1	2.3	2.2	4.8	7.0	4.6	7	
8	FA543034005	3.9	2.6	-12.8	3.6	6.5	3.3	7.0	-2.2	-13.6	8	
9	FA573034005	0.9	-4.6	0.2	-1.5	-3.0	-1.9	-0.4	-0.7	0.3	9	
10	FA223034005	-2.4	0.7	12.7	-8.1	-7.7	-3.6	9.0	-30.4	-7.6	10	
11	FA503034003	67.3	-16.4	97.9	78.8	-101.9	22.1	175.8	219.2	220.6	11	
12	FA263034003	-0.9	2.3	0.8	4.7	-10.1	-4.9	18.2	15.8	-8.6	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA892150005</b>											
	<b>Net change in liabilities</b>	<b>26.0</b>	<b>49.8</b>	<b>94.1</b>	<b>37.6</b>	<b>-219.5</b>	<b>677.0</b>	<b>-582.1</b>	<b>275.0</b>	<b>-1073.0</b>	<b>1</b>	
2	FA712151003	193.9	202.6	12.8	-161.3	-499.7	198.8	-372.8	28.7	-1162.3	2	
3	FA762150005	-33.2	-39.4	-34.2	7.9	-16.2	17.6	16.0	14.2	-54.1	3	
4	FA762152005	-19.7	0.8	-6.5	13.2	-8.3	11.8	30.0	19.2	-8.0	4	
5	FA762151005	-13.5	-40.1	-27.8	-5.3	-7.9	5.9	-14.0	-5.0	-46.1	5	
6	FA752150005	58.5	35.3	66.7	88.3	30.3	142.0	132.2	48.6	-135.8	6	
7	FA752152005	8.3	-0.3	6.9	3.3	54.2	0.1	58.9	-100.0	40.0	7	
8	FA752151005	50.2	35.6	59.8	85.0	-23.8	141.8	73.4	148.6	-175.8	8	
9	FA472150053	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	9	
10	FA512151003	-0.4	0.4	-1.0	-0.0	-0.0	-0.1	0.1	-0.1	-0.2	10	
11	FA542151073	1.0	-0.5	0.2	-0.3	0.2	2.4	-2.3	-1.3	-8.9	11	
12	FA402150005	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12	
13	FA642151073	10.0	-45.5	-10.6	51.0	24.2	13.3	107.2	59.4	1.3	13	
14	FA662151003	-220.9	-179.4	-55.2	84.5	187.2	329.3	-363.2	184.7	350.1	14	
15	FA732151003	-0.0	0.1	-0.0	-0.0	-0.1	-0.1	0.1	-0.0	0.5	15	
16	FA262151003	17.0	76.3	115.3	-32.6	54.6	-26.2	-99.5	-59.0	-63.5	16	
<b>17</b>	<b>FA892050005</b>	<b>157.9</b>	<b>-68.6</b>	<b>172.0</b>	<b>312.0</b>	<b>275.4</b>	<b>791.9</b>	<b>-406.9</b>	<b>587.6</b>	<b>-776.3</b>	<b>17</b>	
18	FA102051003	39.5	14.0	29.5	-25.6	-39.8	-40.2	-53.9	31.5	-20.9	18	
19	FA212051003	2.2	5.5	7.4	6.6	4.3	-3.4	8.8	16.9	3.4	19	
20	FA712051000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FA762050005	-30.4	24.8	8.7	4.0	-114.0	138.0	-145.4	137.3	74.0	21	
22	FA762052005	-16.4	-11.2	1.9	3.2	14.6	-33.3	33.7	-2.2	1.2	22	
23	FA762051005	-14.0	36.0	6.8	0.8	-128.5	171.3	-179.1	139.5	72.7	23	
24	FA752050005	41.1	0.4	-25.4	76.6	16.2	59.2	113.3	117.6	-25.0	24	
25	FA752052005	-0.0	-0.4	-0.2	0.3	-0.7	1.6	-1.4	1.5	0.3	25	
26	FA752051005	41.1	0.8	-25.2	76.3	16.9	57.6	114.7	116.1	-25.3	26	
27	FA472050053	-0.0	0.0	0.0	0.1	0.0	0.2	0.2	-0.0	0.4	27	
28	FA472052053	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28	
29	FA472051053	-0.0	0.0	0.0	0.1	0.0	0.2	0.2	-0.0	0.4	29	
30	FA512051003	0.1	0.0	-0.4	0.0	-0.1	-0.1	0.1	0.2	-0.8	30	
31	FA542051073	0.0	-0.5	-0.3	-0.4	0.0	-0.5	-0.3	-1.0	-0.8	31	
32	FA572051005	0.2	-0.4	-0.1	-0.1	-0.2	-0.0	-0.1	-0.2	-0.1	32	
33	FA222051043	-0.1	0.1	1.2	-0.6	-0.5	-0.2	0.7	-2.4	-0.6	33	
34	FA632051000	152.9	44.8	100.9	156.2	240.6	312.7	-50.6	122.0	-472.8	34	
35	FA652051003	9.9	-12.4	2.3	14.0	37.6	-7.6	26.0	-0.1	-20.8	35	
36	FA402050005	10.3	20.2	2.1	10.6	90.8	-21.6	2.8	-29.7	92.6	36	
37	FA402052033	23.3	-10.4	6.3	16.9	119.1	-15.2	60.1	-96.5	111.2	37	
38	FA662051003	-168.2	-19.5	-20.6	22.0	-55.1	263.0	-244.4	124.3	-283.0	38	
39	FA732051003	-5.1	-0.4	-0.1	5.1	7.7	29.1	-0.3	-16.2	-4.3	39	
40	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40	
41	FA262051003	105.7	-145.3	66.8	43.6	87.9	63.4	-63.9	87.2	-117.7	41	
42	FA902050005	-131.9	118.4	-78.0	-274.4	-494.9	-114.9	-175.2	-312.5	-296.7	42	
	Memo:											
	Federal Reserve's reverse repurchase agreement operations:											
43	FA712151103	199.0	77.9	-6.2	-148.8	-486.0	208.1	-331.1	14.0	-1148.9	43	
44	FA632051103	207.9	52.8	-20.6	-115.3	-298.5	136.1	-257.3	-41.4	-1062.1	44	
45	FA792051115	-9.0	25.1	14.3	-33.5	-187.5	72.0	-73.8	55.4	-86.9	45	

(1) Detailed data on federal funds and security repurchase agreements are available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 1997:Q1 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Included in line 2.

(5) Included in line 34.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1327.9</b>	<b>1223.3</b>	<b>1546.5</b>	<b>1494.3</b>	<b>489.6</b>	<b>1463.2</b>	<b>2945.8</b>	<b>1078.6</b>	<b>3226.1</b>	<b>1</b>
2	FA893169175	Open market paper	-21.2	11.1	-56.6	81.1	41.7	-52.1	268.1	66.6	152.8	2
3	FA313161105	Treasury securities	736.0	724.4	842.8	447.0	-412.7	577.1	1655.8	-32.0	2517.6	3
4	FA893161705	Agency- and GSE-backed securities	150.2	220.6	351.6	346.6	245.7	388.0	327.3	425.5	73.2	4
5	FA383162005	Municipal securities	-46.6	14.0	42.5	10.6	-107.1	-9.7	-30.4	189.6	-139.8	5
6	FA893163005	Corporate and foreign bonds	509.6	253.1	366.2	609.0	721.9	559.9	725.0	429.0	622.4	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1327.9</b>	<b>1223.3</b>	<b>1546.5</b>	<b>1494.3</b>	<b>489.6</b>	<b>1463.2</b>	<b>2945.8</b>	<b>1078.6</b>	<b>3226.1</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1012.2	1135.2	1165.1	747.6	-71.1	821.5	2031.6	208.5	2655.7	8
9	FA163162003	Nonprofit organizations (2)	-6.9	-8.1	-3.4	1.6	-0.5	12.6	-12.3	6.5	7.3	9
10	FA104122005	Nonfinancial corporate business	322.2	409.8	295.1	303.1	446.7	268.8	393.5	103.6	260.9	10
11	FA314122005	Federal government	735.9	724.6	842.7	447.0	-413.7	577.7	1655.7	-31.9	2518.6	11
12	FA213162005	State and local governments	-39.0	8.9	30.7	-4.1	-103.7	-37.7	-5.3	130.3	-131.1	12
13	FA794122005	Domestic financial sectors	152.8	119.4	358.1	396.2	233.5	504.4	516.3	330.6	79.8	13
14	FA764122005	U.S.-chartered depository institutions	-17.2	-9.3	-21.4	-13.0	-12.1	-18.2	11.2	-32.9	-5.4	14
15	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403161705	Government-sponsored enterprises	75.3	93.5	194.2	153.1	28.2	198.4	153.1	232.7	-122.4	16
17	FA413065005	Agency- and GSE-backed mortgage pools	75.0	126.9	157.5	193.6	218.5	188.9	174.3	192.7	194.5	17
18	FA674122005	ABS issuers	-58.0	-51.1	-96.7	-40.0	-98.5	10.6	-63.3	-8.8	-53.2	18
19	FA614122005	Finance companies	2.0	-16.0	-67.1	-49.9	-100.3	-50.1	13.0	-62.2	29.4	19
20	FA644122005	REITs	46.9	-7.8	21.8	21.3	19.6	13.0	12.8	39.6	26.5	20
21	FA663163003	Brokers and dealers	11.5	7.4	-2.2	54.9	2.3	144.4	38.8	34.2	8.9	21
22	FA734122005	Holding companies	-8.3	-88.0	134.2	125.3	143.9	207.8	193.0	-43.8	-52.1	22
23	FA504122005	Funding corporations	25.8	63.7	37.9	-49.0	31.9	-190.4	-16.6	-21.0	53.7	23
24	FA264122005	Rest of the world	162.8	-31.3	23.3	350.5	327.2	137.3	397.9	539.5	490.5	24
<b>25</b>	<b>FA894122005</b>	<b>Net purchases</b>	<b>1327.9</b>	<b>1223.3</b>	<b>1546.5</b>	<b>1494.3</b>	<b>489.6</b>	<b>1463.2</b>	<b>2945.8</b>	<b>1078.6</b>	<b>3226.1</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	-137.3	222.8	24.4	-16.0	-626.6	156.5	-82.7	488.9	463.1	26
27	FA154022005	Household sector	-164.0	233.0	-58.7	-109.8	-685.8	156.9	-175.1	264.5	411.9	27
28	FA104022005	Nonfinancial corporate business	39.7	-4.1	-9.2	34.0	39.1	60.1	1.8	34.9	35.9	28
29	FA114022005	Nonfinancial noncorporate business	1.7	4.3	4.2	3.8	2.7	3.7	2.9	6.0	3.7	29
30	FA314022005	Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA214022005	State and local governments	-14.7	-10.5	88.2	56.1	17.4	-64.2	87.7	183.4	11.6	31
32	FA794022005	Domestic financial sectors	931.6	593.9	1173.0	833.4	732.9	89.2	1994.3	517.2	2288.5	32
33	FA714022005	Monetary authority	480.7	5.1	-20.8	2.3	102.6	-13.5	-12.5	-67.2	-159.3	33
34	FA764022005	U.S.-chartered depository institutions	241.5	214.4	276.4	110.4	243.8	-48.2	171.9	74.1	-30.4	34
35	FA754022005	Foreign banking offices in U.S.	-14.5	-9.0	10.7	27.3	-39.2	15.4	-40.8	173.8	-41.2	35
36	FA744022003	Banks in U.S.-affiliated areas	-1.2	0.8	1.2	1.7	3.6	0.9	-3.1	5.6	4.5	36
37	FA474022005	Credit unions	-9.0	-2.8	-17.3	10.4	61.1	-9.2	-11.3	0.9	-8.0	37
38	FA514022005	Property-casualty insurance companies	13.7	20.4	41.7	31.5	-17.4	25.2	32.0	86.3	0.1	38
39	FA544022005	Life insurance companies	79.1	84.9	141.8	76.9	117.4	43.6	86.0	60.5	138.5	39
40	FA574022005	Private pension funds	95.5	-14.1	49.1	60.0	72.0	15.0	57.7	95.2	42.0	40
41	FA344022005	Federal government retirement funds	86.7	93.1	100.9	-84.1	-443.8	-364.4	1032.1	-560.3	805.0	41
42	FA224022045	State and local govt. retirement funds	56.1	-0.6	27.0	87.8	75.4	83.5	71.5	120.8	87.8	42
43	FA634022005	Money market funds	-124.2	72.2	164.3	-63.6	-226.7	-147.8	103.9	16.2	698.4	43
44	FA654022005	Mutual funds	93.1	116.7	246.6	374.1	396.5	407.5	372.0	320.5	378.7	44
45	FA554022005	Closed-end funds	0.6	0.5	1.5	1.1	2.4	0.9	-0.2	1.3	-0.0	45
46	FA564022005	Exchange-traded funds	51.6	55.3	83.9	121.9	140.0	132.8	128.3	86.4	63.8	46
47	FA404022005	Government-sponsored enterprises	-18.9	-25.3	-4.2	-38.9	-23.5	-37.0	-66.5	-28.5	15.0	47
48	FA674022005	ABS issuers	5.5	0.9	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	48
49	FA613063003	Finance companies	4.6	2.2	9.9	-10.6	-13.0	-12.3	-15.0	-2.3	-0.3	49
50	FA644022005	REITs	7.7	-44.7	-26.4	52.4	36.8	20.9	109.2	42.6	-27.2	50
51	FA664022005	Brokers and dealers	-89.2	-36.7	5.0	31.9	120.2	123.4	-184.7	68.5	101.1	51
52	FA734022605	Holding companies	-0.2	-20.6	3.5	14.9	13.6	67.1	-52.6	31.6	48.6	52
53	FA504022005	Funding corporations	-27.5	81.3	86.6	34.3	129.1	-199.4	219.7	-12.0	166.0	53
54	FA264022005	Rest of the world	533.6	406.6	349.1	676.9	383.4	1217.4	1034.2	72.5	474.5	54

Transactions

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

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

**F.209 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893169175</b>											
	<b>Net issues</b>	<b>-21.2</b>	<b>11.1</b>	<b>-56.6</b>	<b>81.1</b>	<b>41.7</b>	<b>-52.1</b>	<b>268.1</b>	<b>66.6</b>	<b>152.8</b>	<b>1</b>	
2	FA893169105	Commercial paper	-21.2	11.1	-56.6	81.1	41.7	-52.1	268.1	66.6	152.8	2
3	FA103169100	Nonfinancial corporate business	37.5	-3.0	1.8	25.9	11.4	32.5	68.8	-9.2	3.5	3
4	FA263169105	Foreign issues in U.S.	8.9	54.6	-61.7	90.6	74.5	-12.0	229.8	70.3	136.3	4
5	FA263169110	Nonfinancial	-6.4	-1.1	0.5	0.5	-46.2	-42.7	58.0	33.0	-20.1	5
6	FA263169123	Financial	15.3	55.7	-62.2	90.1	120.6	30.7	171.8	37.3	156.4	6
7	FA793169100	Domestic financial sectors	-67.7	-40.5	3.3	-35.5	-44.1	-72.6	-30.6	5.5	13.0	7
8	FA763169103	U.S.-chartered depository institutions	-5.2	-0.9	-4.5	0.7	1.5	-2.9	6.7	-2.7	-3.0	8
9	FA673169105	ABS issuers	-45.5	-2.7	4.7	-11.3	-45.8	14.4	-18.7	5.0	-3.9	9
10	FA613169100	Finance companies	-1.1	-3.1	4.6	0.7	-4.7	-4.5	-11.1	23.1	-3.2	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	-19.6	-71.3	-3.4	2.2	4.3	0.1	3.9	0.6	-5.8	12
13	FA503169105	Funding corporations	3.6	37.5	2.0	-27.8	0.5	-79.7	-11.5	-20.5	28.9	13
14	FA703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>											
	<b>Net purchases</b>	<b>-21.2</b>	<b>11.1</b>	<b>-56.6</b>	<b>81.1</b>	<b>41.7</b>	<b>-52.1</b>	<b>268.1</b>	<b>66.6</b>	<b>152.8</b>	<b>17</b>	
18	FA103069100	Nonfinancial corporate business	35.8	0.6	-11.8	24.5	22.0	51.8	-6.1	30.3	39.9	18
19	FA213069103	State and local governments	-9.3	-4.9	0.2	2.8	1.8	-1.5	3.7	7.2	1.5	19
20	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA473069153	Credit unions	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.6	23
24	FA513069103	Property-casualty insurance companies	-0.1	0.9	10.7	-8.6	-12.1	-10.3	-7.0	-5.0	-6.7	24
25	FA543069105	Life insurance companies	-8.1	-7.5	1.9	-8.7	5.9	-2.1	-16.3	-22.5	0.8	25
26	FA573069105	Private pension funds	2.0	-4.9	-1.0	-1.1	-1.7	-0.3	-1.0	-1.3	-0.6	26
27	FA223069143	State and local govt. retirement funds	-1.4	0.6	13.7	-7.0	-6.3	-2.6	8.2	-27.5	-7.0	27
28	FA633069175	Money market funds	-19.2	-39.8	-195.0	44.4	-59.0	101.4	80.5	54.6	-68.8	28
29	FA653069100	Mutual funds	9.9	-12.4	2.3	14.0	19.3	-7.4	35.8	8.2	-37.7	29
30	FA403069105	Government-sponsored enterprises	1.5	-0.5	0.5	0.5	-2.0	2.1	0.2	1.5	3.0	30
31	FA663069103	Brokers and dealers	-7.8	-1.4	-5.7	-1.3	-8.2	0.9	-0.8	2.9	4.6	31
32	FA503069105	Funding corporations	-32.2	82.7	90.6	27.3	109.6	-202.4	224.6	-22.9	144.2	32
33	FA263069103	Rest of the world	7.7	-2.3	37.0	-5.6	-27.6	18.3	-54.0	41.2	78.9	33

(1) Excludes banks' holdings of own acceptances.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>736.0</b>	<b>724.4</b>	<b>842.8</b>	<b>447.0</b>	<b>-412.7</b>	<b>577.1</b>	<b>1655.8</b>	<b>-32.0</b>	<b>2517.6</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	646.7	688.1	711.2	554.4	51.9	999.9	678.2	487.5	1748.7	2
3	FA313161110	Treasury bills	-133.9	54.3	304.6	136.9	-535.7	623.7	238.0	221.5	1055.9	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	781.9	632.4	408.6	419.1	587.5	382.5	440.2	266.0	692.8	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.4	1.4	-2.0	-1.6	0.0	-6.3	0.0	0.0	0.0	5
6	FA313161305	Nonmarketable Treasury securities	89.4	36.3	131.5	-107.3	-464.6	-422.8	977.6	-519.5	768.8	6
7	FA313161400	U.S. savings securities	-3.3	-4.3	-5.8	-5.4	-6.2	-5.8	-4.6	-5.0	-5.7	7
8	FA213061120	State and local government series (SLGS)	-4.1	-41.3	34.6	-17.3	-20.3	-73.9	-10.0	34.9	-38.7	8
9	FA343061123	Thrift Savings Plan G Fund	18.6	15.7	15.4	-153.6	-422.7	-129.2	534.4	-596.7	631.0	9
10	FA343061145	Federal govt. defined benefit pension plans	70.2	74.3	85.8	70.0	-22.0	-230.1	495.5	36.9	175.2	10
11	FA313161375	Other nonmarketable securities	8.0	-8.0	1.6	-1.1	6.6	16.2	-37.7	10.5	7.0	11
<b>12</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>736.0</b>	<b>724.4</b>	<b>842.8</b>	<b>447.0</b>	<b>-412.7</b>	<b>577.1</b>	<b>1655.8</b>	<b>-32.0</b>	<b>2517.6</b>	<b>12</b>
13	FA153061105	Household sector	-257.7	299.7	149.2	-44.4	-329.0	671.5	-636.7	116.6	536.4	13
14	FA313161400	U.S. savings securities (line 7)	-3.3	-4.3	-5.8	-5.4	-6.2	-5.8	-4.6	-5.0	-5.7	14
15	FA153061185	Other Treasury securities	-254.5	304.0	155.0	-39.0	-322.8	677.3	-632.1	121.6	542.1	15
16	FA103061103	Nonfinancial corporate business	2.9	-4.3	3.9	-0.3	-5.3	3.0	-1.7	2.9	0.7	16
17	FA113061003	Nonfinancial noncorporate business	2.0	4.0	3.9	3.6	2.5	3.5	2.7	5.6	3.4	17
18	FA213061105	State and local governments	23.0	26.0	62.2	9.0	-3.3	-87.6	25.0	101.8	-25.1	18
19	FA213061120	SLGS (line 8)	-4.1	-41.3	34.6	-17.3	-20.3	-73.9	-10.0	34.9	-38.7	19
20	FA213061103	Other Treasury securities	27.1	67.3	27.5	26.3	17.0	-13.6	35.0	67.0	13.7	20
21	FA713061103	Monetary authority	252.6	0.2	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	21
22	FA713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA713061125	Other Treasury securities	252.6	0.2	2.1	-9.4	3.1	2.8	1.4	-44.8	-117.0	23
24	FA763061100	U.S.-chartered depository institutions	203.3	14.8	96.0	-43.2	3.9	-136.6	-3.7	-36.6	22.3	24
25	FA753061103	Foreign banking offices in U.S.	-10.5	13.3	24.2	5.5	-22.5	11.7	-28.3	61.0	-1.1	25
26	FA743061103	Banks in U.S.-affiliated areas	0.2	1.1	0.8	1.9	3.0	1.4	-1.6	4.7	4.7	26
27	FA473061105	Credit unions	2.5	7.6	-15.6	15.6	58.3	-0.2	-0.5	4.9	9.0	27
28	FA513061103	Property-casualty insurance companies	6.3	-1.5	10.7	32.8	18.9	25.6	36.1	50.7	-31.0	28
29	FA513061113	Treasury bills	3.4	-4.0	8.1	25.5	16.5	18.4	27.6	39.7	-34.5	29
30	FA513061125	Other Treasury securities	2.9	2.5	2.6	7.3	2.4	7.2	8.5	11.0	3.4	30
31	FA543061105	Life insurance companies	14.0	6.9	20.4	0.0	-0.9	-2.6	-2.2	5.7	4.2	31
32	FA543061113	Treasury bills	1.6	-2.5	6.0	-0.4	2.5	-0.6	0.8	-4.2	-4.9	32
33	FA543061125	Other Treasury securities	12.4	9.4	14.4	0.4	-3.4	-2.0	-3.0	9.9	9.2	33
34	FA573061105	Private pension funds	14.2	-12.6	10.3	13.6	13.9	2.9	13.4	24.2	10.3	34
35	FA573061143	Defined benefit plans	6.3	-6.9	-0.4	-0.4	-0.7	-0.1	-0.4	-0.6	-0.3	35
36	FA573061133	Defined contribution plans	7.9	-5.6	10.7	14.1	14.6	3.1	13.8	24.8	10.6	36
37	FA343061105	Federal government retirement funds (3)	87.3	91.6	99.8	-84.7	-444.4	-365.1	1030.9	-560.1	805.7	37
38	FA343061165	Defined benefit plans	68.8	75.4	83.8	68.5	-21.9	-236.3	495.2	37.0	175.2	38
39	FA343061155	Defined contribution plans	18.5	16.2	16.0	-153.2	-422.5	-128.8	535.7	-597.1	630.5	39
40	FA223061143	State and local govt. retirement funds	14.7	-23.8	18.7	38.0	27.2	52.3	5.8	66.7	38.0	40
41	FA633061105	Money market funds	-77.1	63.9	313.3	-94.1	-250.4	-184.9	31.7	27.4	675.2	41
42	FA633061110	Treasury bills	-49.6	-8.6	178.9	46.6	-214.5	101.7	165.4	133.7	766.3	42
43	FA633061120	Other Treasury securities	-27.5	72.4	134.5	-140.6	-35.9	-286.6	-133.7	-106.3	-91.1	43
44	FA653061105	Mutual funds	193.3	155.3	91.6	195.1	119.3	-86.5	497.5	249.9	114.9	44
45	FA653061113	Treasury bills	-10.2	11.7	13.7	21.4	-13.5	-44.5	90.0	53.5	22.7	45
46	FA653061125	Other Treasury securities	203.5	143.6	77.9	173.7	132.8	-42.0	407.5	196.4	92.2	46
47	FA553061103	Closed-end funds	-0.2	-0.5	-2.2	0.0	0.2	-0.0	0.1	-0.1	-0.1	47
48	FA563061103	Exchange-traded funds	13.2	14.3	14.3	27.5	36.9	22.7	36.4	14.0	40.9	48
49	FA403061105	Government-sponsored enterprises	5.2	23.2	14.9	-1.1	22.1	-13.8	-22.1	9.3	20.0	49
50	FA673061103	ABS issuers	5.5	1.0	-8.3	-8.3	-18.2	-15.1	-3.3	3.3	5.4	50
51	FA663061105	Brokers and dealers	-75.9	5.1	32.3	62.8	65.1	123.6	-3.1	65.5	83.8	51
52	FA733061103	Holding companies	-2.8	-3.7	-0.4	3.5	15.9	27.6	-52.9	23.5	15.1	52
53	FA263061105	Rest of the world	320.2	42.7	-99.3	323.6	270.7	521.1	731.1	-228.3	302.0	53
54	FA263061110	Treasury bills	-13.9	53.1	-52.4	55.4	-36.9	274.2	57.3	-73.0	8.5	54
55	FA263061120	Other Treasury securities	334.1	-10.4	-47.0	268.2	307.6	246.9	673.8	-155.3	293.5	55

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893161705</b>											
	<b>Net issues</b>	<b>150.2</b>	<b>220.6</b>	<b>351.6</b>	<b>346.6</b>	<b>245.7</b>	<b>388.0</b>	<b>327.3</b>	<b>425.5</b>	<b>73.2</b>	<b>1</b>	
2	FA313161705	-0.1	0.2	-0.1	-0.1	-0.9	0.7	-0.1	0.1	1.1	2	
3	FA403161705	75.3	93.5	194.2	153.1	28.2	198.4	153.1	232.7	-122.4	3	
4	FA413065005	75.0	126.9	157.5	193.6	218.5	188.9	174.3	192.7	194.5	4	
<b>5</b>	<b>FA893061705</b>											
	<b>Net purchases</b>	<b>150.2</b>	<b>220.6</b>	<b>351.6</b>	<b>346.6</b>	<b>245.7</b>	<b>388.0</b>	<b>327.3</b>	<b>425.5</b>	<b>73.2</b>	<b>5</b>	
6	FA153061705	81.0	196.3	-74.0	56.7	-48.2	-277.1	377.0	175.2	-214.0	6	
7	FA103061703	1.0	-1.4	1.3	-0.1	-1.8	1.0	-0.6	1.0	0.2	7	
8	FA313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA213061703	-28.2	-35.9	15.7	35.2	13.1	29.5	46.9	51.5	30.5	9	
10	FA713061705	228.1	4.9	-22.8	11.7	99.5	-16.3	-13.8	-22.4	-42.2	10	
11	FA763061705	43.0	164.4	136.7	148.6	147.0	145.0	175.9	126.6	15.0	11	
12	FA753061703	-4.9	2.6	-2.0	22.5	3.0	4.3	-6.4	89.0	-8.4	12	
13	FA743061703	-0.1	0.1	-0.3	-0.0	0.0	-0.6	0.2	0.3	0.9	13	
14	FA473061705	-11.7	-11.9	-3.2	-4.4	2.2	-8.8	-7.1	-4.0	-17.3	14	
15	FA513061703	0.1	-6.5	4.0	5.4	-0.6	5.5	5.2	11.5	4.6	15	
16	FA543061705	-13.2	-2.7	11.2	8.6	10.7	5.5	11.3	7.0	16.6	16	
17	FA573061705	9.2	-0.7	3.7	4.4	5.4	1.1	4.2	6.9	3.1	17	
18	FA343061705	-0.5	0.2	0.4	0.3	0.2	0.3	1.0	-0.2	-0.5	18	
19	FA223061743	7.6	-11.7	14.3	22.3	15.7	30.9	2.3	40.1	22.3	19	
20	FA633061700	23.3	76.9	210.4	4.7	80.0	-46.5	15.6	-30.3	71.9	20	
21	FA653061703	-200.4	-98.2	14.5	-4.9	-69.3	423.7	-314.3	-59.6	62.2	21	
22	FA403061705	7.8	-14.3	5.9	-20.0	-19.7	-8.9	-22.7	-28.5	-5.9	22	
23	FA673061703	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23	
24	FA643061773	8.5	-49.6	-27.4	50.5	31.7	21.6	107.7	40.8	-30.3	24	
25	FA663061703	7.7	-12.2	-16.6	-9.9	54.9	26.3	-103.7	-17.3	3.7	25	
26	FA733061703	0.0	-4.3	1.4	-7.8	0.5	-27.3	-1.6	-3.0	31.3	26	
27	FA263061705	-8.1	24.8	78.4	22.7	-78.8	78.7	50.1	40.9	129.6	27	

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA383162005</b>											
	<b>Net issues</b>	<b>-46.6</b>	<b>14.0</b>	<b>42.5</b>	<b>10.6</b>	<b>-107.1</b>	<b>-9.7</b>	<b>-30.4</b>	<b>189.6</b>	<b>-139.8</b>	<b>1</b>	
2	FA213162005	-39.0	8.9	30.7	-4.1	-103.7	-37.7	-5.3	130.3	-131.1	2	
3	FA213162400	-6.4	-5.9	-2.8	4.8	0.2	3.0	15.1	1.0	5.4	3	
4	FA213162200	-32.6	14.8	33.5	-8.9	-103.9	-40.7	-20.4	129.3	-136.5	4	
5	FA163162003	-6.9	-8.1	-3.4	1.6	-0.5	12.6	-12.3	6.5	7.3	5	
6	FA103162000	-0.7	13.2	15.2	13.1	-2.9	15.4	-12.9	52.8	-16.0	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA383162005</b>											
	<b>Net purchases</b>	<b>-46.6</b>	<b>14.0</b>	<b>42.5</b>	<b>10.6</b>	<b>-107.1</b>	<b>-9.7</b>	<b>-30.4</b>	<b>189.6</b>	<b>-139.8</b>	<b>7</b>	
8	FA153062005	-63.3	-57.0	30.3	-47.1	-194.8	-76.2	-49.2	131.6	-182.4	8	
9	FA103062003	0.1	1.0	-2.6	9.8	24.1	4.2	10.2	0.8	-4.9	9	
10	FA113062003	-0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.4	0.2	10	
11	FA213062003	-0.0	0.3	0.8	0.7	0.4	-0.3	0.9	1.7	0.4	11	
12	FA763062000	32.7	47.4	50.3	21.1	27.3	10.9	8.6	37.5	-56.7	12	
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA743062003	-0.9	-0.6	-0.4	-0.4	-0.2	-0.2	-1.4	-0.0	-0.0	14	
15	FA473062005	-0.8	0.6	0.8	-0.0	-0.1	1.0	-1.3	0.3	-1.2	15	
16	FA513062003	-15.4	9.4	1.0	-9.7	-16.2	-8.2	-12.3	-2.0	13.6	16	
17	FA543062005	7.7	7.3	8.7	7.3	8.6	5.1	9.3	6.4	7.5	17	
18	FA343062033	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	18	
19	FA223062043	-0.2	0.0	-0.5	1.2	1.3	0.9	-1.4	4.0	1.2	19	
20	FA633062000	-26.9	-13.6	-106.2	-19.9	-4.8	-14.0	-28.9	-31.9	25.0	20	
21	FA653062003	15.1	16.2	41.4	40.0	45.7	44.1	40.7	29.5	53.8	21	
22	FA553062003	0.6	-0.1	0.6	0.1	0.0	0.6	-0.2	0.1	-0.0	22	
23	FA563062003	3.2	3.9	6.2	5.2	2.5	5.8	4.8	7.5	2.8	23	
24	FA403062005	-2.6	-2.6	-2.4	-1.2	-0.7	-1.8	-1.7	-0.6	-0.7	24	
25	FA663062003	0.2	-4.9	7.1	-3.9	-5.2	5.9	-15.6	-0.6	5.7	25	
26	FA263062003	4.3	6.5	7.3	7.2	4.8	12.5	6.6	4.9	-3.9	26	
	Rest of the world											

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

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

## F.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>509.6</b>	<b>253.1</b>	<b>366.2</b>	<b>609.0</b>	<b>721.9</b>	<b>559.9</b>	<b>725.0</b>	<b>429.0</b>	<b>622.4</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	285.4	399.6	278.2	264.2	438.2	220.9	337.5	60.0	273.4	2
3	FA793163005	Domestic financial sectors	70.3	-60.5	3.1	85.0	30.9	189.8	219.4	-100.3	-5.2	3
4	FA763163005	U.S.-chartered depository institutions	-12.0	-8.4	-16.9	-13.6	-13.6	-15.3	4.5	-30.2	-2.4	4
5	FA673163005	ABS issuers (net) (1)	-12.5	-48.4	-101.4	-28.7	-52.8	-3.8	-44.6	-13.7	-49.3	5
6	FA613163005	Finance companies	3.0	-12.9	-71.7	-50.6	-95.6	-45.6	24.0	-85.3	32.6	6
7	FA643163005	REITs	46.9	-7.8	21.8	21.3	19.6	13.0	12.8	39.6	26.5	7
8	FA663163003	Brokers and dealers	11.5	7.4	-2.2	54.9	2.3	144.4	38.8	34.2	8.9	8
9	FA733163003	Holding companies	11.3	-16.7	137.6	123.0	139.6	207.8	189.1	-44.4	-46.3	9
10	FA503163005	Funding corporations	22.2	26.3	35.8	-21.3	31.4	-110.7	-5.1	-0.5	24.8	10
11	FA263163005	Rest of the world (2)	153.9	-85.9	85.0	259.9	252.8	149.3	168.1	469.3	354.2	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>509.6</b>	<b>253.1</b>	<b>366.2</b>	<b>609.0</b>	<b>721.9</b>	<b>559.9</b>	<b>725.0</b>	<b>429.0</b>	<b>622.4</b>	<b>12</b>
13	FA153063005	Household sector	76.1	-205.8	-164.2	-75.0	-113.8	-161.2	133.8	-158.9	271.9	13
14	FA313063763	Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA213063003	State and local governments	-0.2	4.0	9.4	8.3	5.4	-4.3	11.1	21.2	4.3	15
16	FA763063005	U.S.-chartered depository institutions	-37.4	-12.2	-6.6	-16.1	65.6	-67.5	-8.9	-53.4	-11.0	16
17	FA763063605	MBS and other ABS	-8.6	-11.9	-26.7	-18.7	-11.0	-20.4	-21.6	-22.0	-12.5	17
18	FA763063095	Other	-28.8	-0.3	20.0	2.7	76.5	-47.1	12.7	-31.4	1.5	18
19	FA753063005	Foreign banking offices in U.S.	0.9	-24.9	-11.5	-0.6	-19.8	-0.6	-6.0	23.8	-31.7	19
20	FA743063005	Banks in U.S.-affiliated areas	-0.4	0.2	1.1	0.3	0.7	0.3	-0.3	0.5	-1.0	20
21	FA473063005	Credit unions	1.0	0.9	0.7	-0.8	0.6	-1.1	-2.4	-0.3	0.9	21
22	FA473063605	MBS and other ABS	1.0	0.9	0.7	-0.9	0.3	-0.9	-2.5	-0.5	0.8	22
23	FA473063095	Other	-0.0	-0.0	0.0	0.1	0.3	-0.2	0.1	0.2	0.1	23
24	FA513063003	Property-casualty insurance companies	22.7	18.0	15.3	11.6	-7.4	12.7	10.0	31.2	19.5	24
25	FA513063603	MBS and other ABS	10.3	5.5	1.9	2.4	1.3	2.3	2.6	3.4	4.2	25
26	FA513063095	Other	12.5	12.6	13.4	9.3	-8.7	10.4	7.5	27.9	15.3	26
27	FA543063005	Life insurance companies	78.8	80.9	99.5	69.6	93.1	37.7	83.9	63.8	109.4	27
28	FA543063605	MBS and other ABS	28.3	-0.9	8.3	3.0	3.1	2.6	3.4	2.9	19.0	28
29	FA543063095	Other	50.5	81.8	91.3	66.7	90.0	35.0	80.6	60.9	90.4	29
30	FA573063005	Private pension funds	70.1	4.0	36.2	43.0	54.3	11.3	41.0	65.5	29.3	30
31	FA343063005	Federal government retirement funds	0.0	1.3	0.7	0.2	0.4	0.4	0.3	-0.1	-0.3	31
32	FA223063045	State and local govt. retirement funds	35.5	34.3	-19.3	33.4	37.5	2.1	56.5	37.4	33.4	32
33	FA633063003	Money market funds	-24.2	-15.1	-58.2	1.3	7.5	-3.8	4.9	-3.5	-4.8	33
34	FA653063005	Mutual funds	75.1	55.8	96.8	129.9	281.5	33.6	112.1	92.5	185.6	34
35	FA553063003	Closed-end funds	0.3	1.0	3.2	0.9	2.2	0.3	-0.1	1.3	0.1	35
36	FA563063003	Exchange-traded funds	35.2	37.2	63.4	89.2	100.6	104.3	87.1	64.9	20.1	36
37	FA403063005	Government-sponsored enterprises	-30.8	-31.1	-23.2	-17.0	-23.2	-14.6	-20.2	-10.1	-1.4	37
38	FA403063605	MBS and other ABS	-30.2	-30.4	-22.5	-16.6	-22.8	-14.1	-19.7	-9.7	-0.9	38
39	FA403063095	Other	-0.7	-0.8	-0.7	-0.5	-0.4	-0.5	-0.5	-0.4	-0.4	39
40	FA613063003	Finance companies	4.6	2.2	9.9	-10.6	-13.0	-12.3	-15.0	-2.3	-0.3	40
41	FA643063005	REITs	-0.9	4.9	1.0	1.9	5.1	-0.7	1.5	1.8	3.1	41
42	FA663063005	Brokers and dealers	-13.5	-23.3	-12.1	-15.8	13.6	-33.3	-61.5	17.9	3.4	42
43	FA733063003	Holding companies	2.6	-12.7	2.5	19.2	-2.8	66.8	1.8	11.1	2.2	43
44	FA503063005	Funding corporations	4.7	-1.4	-4.1	7.1	19.4	3.0	-5.0	10.9	21.8	44
45	FA263063005	Rest of the world (4)	209.6	334.9	325.8	328.8	214.3	586.9	300.4	213.7	-32.1	45
46	FA263063603	MBS and other ABS	-2.7	8.1	-19.0	-8.3	-24.5	-9.9	2.4	-1.2	-12.7	46
47	FA263063095	Other	212.3	326.8	344.8	337.1	238.8	596.8	298.0	214.9	-19.4	47

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

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

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

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<i>By instrument</i>											
<b>1</b>	<b>FA894123005</b>										
	<b>Net change in total loans</b>	<b>943.3</b>	<b>832.4</b>	<b>987.8</b>	<b>1055.4</b>	<b>957.3</b>	<b>1200.2</b>	<b>941.0</b>	<b>1122.9</b>	<b>829.4</b>	<b>1</b>
2	FA793068005	295.1	286.1	172.0	99.0	58.5	132.4	145.6	59.6	174.8	2
3	FA893169005	234.9	-70.9	72.8	172.0	154.0	320.2	142.3	71.6	-27.5	3
4	FA893065005	192.2	382.7	512.5	595.8	557.6	583.2	503.6	738.6	520.0	4
5	FA893065105	33.9	147.7	252.5	342.8	387.2	322.7	304.7	356.6	299.2	5
6	FA893065405	56.6	93.3	108.9	115.1	92.1	90.1	100.9	177.5	83.3	6
7	FA893065505	90.1	129.7	133.9	127.7	68.4	160.3	87.9	194.4	134.7	7
8	FA893065603	11.6	12.0	17.2	10.1	10.0	10.1	10.2	10.2	2.9	8
9	FA153166000	221.2	234.4	230.6	188.5	187.1	164.5	149.5	253.1	162.1	9
<i>By sector</i>											
<b>10</b>	<b>FA894123005</b>										
	<b>Net change in liabilities</b>	<b>943.3</b>	<b>832.4</b>	<b>987.8</b>	<b>1055.4</b>	<b>957.3</b>	<b>1200.2</b>	<b>941.0</b>	<b>1122.9</b>	<b>829.4</b>	<b>10</b>
11	FA384123005	686.8	732.7	879.7	1026.1	931.5	1110.5	859.5	1202.7	857.1	11
12	FA154123005	307.3	329.0	472.5	558.6	563.3	568.8	415.1	687.4	496.2	12
13	FA104123005	95.3	92.9	107.1	209.6	170.4	273.4	242.7	151.9	96.6	13
14	FA114123005	283.8	310.5	299.2	257.4	197.7	267.8	201.4	362.7	263.4	14
15	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA213169203	0.4	0.3	0.9	0.4	0.2	0.5	0.4	0.7	0.9	16
17	FA794123005	165.5	41.3	73.2	16.4	64.1	41.4	37.2	-77.2	-64.5	17
18	FA763169305	58.2	30.4	67.7	20.1	-10.2	20.4	110.4	-40.3	42.4	18
19	FA473169333	8.4	9.3	2.0	8.2	-6.0	5.8	15.5	17.3	-33.3	19
20	FA513169333	0.1	0.2	0.5	-0.2	0.1	3.9	-3.8	-0.8	3.9	20
21	FA543169373	1.8	6.2	10.1	6.7	11.8	0.5	3.5	10.9	16.2	21
22	FA403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	10.2	15.3	0.0	-11.3	-5.9	-5.1	2.1	-36.5	7.6	23
24	FA644123005	21.3	29.2	-15.3	1.0	-7.0	3.7	-17.4	24.6	-16.5	24
25	FA664123005	65.4	-49.3	8.1	-8.0	81.3	12.2	-73.1	-52.4	-84.8	25
26	FA504123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA264123005	91.0	58.4	34.9	12.9	-38.3	48.3	44.3	-2.5	36.9	27
<b>28</b>	<b>FA894123005</b>										
	<b>Net change in assets</b>	<b>943.3</b>	<b>832.4</b>	<b>987.8</b>	<b>1055.4</b>	<b>957.3</b>	<b>1200.2</b>	<b>941.0</b>	<b>1122.9</b>	<b>829.4</b>	<b>28</b>
29	FA384023005	163.5	54.8	113.5	78.6	163.6	62.8	37.2	50.7	3.0	29
30	FA154023005	46.6	-60.6	-4.4	-31.8	56.4	-6.3	-99.6	-77.7	-93.0	30
31	FA104023005	2.3	2.4	0.6	-2.8	14.7	-28.3	7.6	-5.1	11.6	31
32	FA114023005	-0.4	2.4	2.4	2.2	1.5	2.1	1.6	3.4	2.1	32
33	FA314023005	114.5	104.8	103.0	100.2	83.9	100.1	113.5	103.5	76.6	33
34	FA213065005	0.6	5.8	12.0	10.7	7.0	-4.9	14.1	26.6	5.6	34
35	FA794023005	748.9	740.7	878.6	919.8	745.6	1046.6	862.6	1024.5	814.7	35
36	FA713068005	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA764023005	425.3	524.1	496.2	353.4	176.6	378.2	394.6	464.3	348.3	37
38	FA754023005	63.7	87.0	30.8	-3.9	-13.1	10.7	-0.3	-13.0	-43.7	38
39	FA744023003	-4.3	-5.8	-1.9	-0.6	-3.6	-0.4	-1.8	3.3	-2.4	39
40	FA474023000	69.2	76.3	84.8	89.0	100.0	98.9	74.7	82.5	127.2	40
41	FA513065503	2.0	2.4	2.6	2.3	-2.9	5.9	3.5	2.6	3.4	41
42	FA544023005	29.5	41.3	37.4	46.4	62.2	64.1	46.3	13.1	67.0	42
43	FA573065005	1.7	-2.0	-0.2	-0.2	-0.3	-0.1	-0.2	-0.2	-0.1	43
44	FA223065043	1.7	0.1	-0.1	-0.5	-2.3	5.7	-0.0	-5.5	-0.5	44
45	FA653069803	9.4	-15.6	18.6	25.7	34.5	40.5	22.9	4.8	-3.9	45
46	FA404023005	88.5	139.1	191.3	207.0	249.7	135.4	240.8	201.9	185.2	46
47	FA413065005	75.0	126.9	157.5	193.6	218.5	188.9	174.3	192.7	194.5	47
48	FA674023005	-68.3	-56.3	-95.2	-42.3	-91.6	13.8	-85.4	-6.2	-69.3	48
49	FA614023005	6.5	-17.2	-51.1	-23.1	12.3	-8.4	-70.9	-25.5	15.2	49
50	FA643065005	19.9	-29.4	14.7	5.9	-15.0	5.3	-6.4	39.6	-3.4	50
51	FA663069005	38.5	-90.1	-8.4	45.8	21.3	83.6	34.8	43.4	29.1	51
52	FA733069005	-10.9	-40.9	-1.4	18.0	-4.5	-0.8	42.2	35.2	-7.9	52
53	FA503069805	1.5	0.8	3.0	3.5	3.7	25.1	-6.4	-8.5	-23.9	53
54	FA263069500	31.0	36.9	-4.3	57.0	48.2	90.8	41.2	47.7	11.8	54

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				-- 2018 -- Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FA793068005</b>	<b>Net change in liabilities</b>		<b>295.1</b>	<b>286.1</b>	<b>172.0</b>	<b>99.0</b>	<b>58.5</b>	<b>132.4</b>	<b>145.6</b>	<b>59.6</b>	<b>174.8</b>	<b>1</b>
2	FA153168005	19.8	31.6	9.6	2.8	-18.8	27.7	-12.4	15.0	16.1	2		
3	FA103168005	70.3	78.1	50.1	34.5	52.0	-9.5	88.3	7.2	60.7	3		
4	FA113168005	86.7	98.0	72.5	41.7	47.1	41.4	9.6	68.5	58.5	4		
5	FA793168005	Domestic financial sectors		29.7	20.1	2.8	11.4	14.0	21.2	21.6	-11.4	15.8	5
6	FA613168003	Finance companies		10.5	13.7	0.2	-11.3	-5.2	-4.5	1.5	-36.9	7.9	6
7	FA643168005	REITs		7.2	7.3	-9.2	4.7	5.1	5.7	-4.0	12.0	4.7	7
8	FA663168005	Brokers and dealers		12.0	-1.0	11.8	17.9	14.0	20.0	24.1	13.5	3.2	8
9	FA713068505	Funding corporations		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA263168005	Rest of the world		88.6	58.5	36.9	8.6	-35.8	51.6	38.4	-19.6	23.7	10
11	FA263168465	Foreign official institutions		1.1	1.3	-2.2	-3.1	-5.5	-5.9	-1.1	-0.0	1.3	11
12	FA263168485	Foreign nonfinancial corporations		28.2	20.2	2.8	-32.7	-39.7	-26.2	-8.8	-55.9	25.4	12
13	FA263168495	Foreign nondepository financial institutions		59.4	37.0	36.4	44.4	9.4	83.7	48.4	36.3	-3.0	13
<b>14</b>	<b>FA793068005</b>	<b>Net change in assets</b>		<b>295.1</b>	<b>286.1</b>	<b>172.0</b>	<b>99.0</b>	<b>58.5</b>	<b>132.4</b>	<b>145.6</b>	<b>59.6</b>	<b>174.8</b>	<b>14</b>
15	FA713068005	Monetary authority (2)		-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA763068005	U.S.-chartered depository institutions		235.9	210.8	146.1	104.4	71.2	129.4	125.8	91.2	217.4	16
17	FA753068005	Foreign banking offices in U.S.		56.5	73.3	14.9	-13.4	-18.2	-6.1	-2.7	-26.7	-49.0	17
18	FA743068005	Banks in U.S.-affiliated areas		-2.3	-2.0	-1.2	-0.8	-2.1	0.7	-2.2	0.4	-0.3	18
19	FA473068005	Credit unions		5.1	4.1	12.1	8.8	7.6	8.4	24.7	-5.3	6.7	19

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

(2) Loans from Federal Reserve banks to the household, broker and dealer, and funding corporation sectors.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893169005</b>											
	<b>Net change in total other loans and advances</b>	<b>234.9</b>	<b>-70.9</b>	<b>72.8</b>	<b>172.0</b>	<b>154.0</b>	<b>320.2</b>	<b>142.3</b>	<b>71.6</b>	<b>-27.5</b>	<b>1</b>	
<b>2</b>	<b>FA313069205</b>											
	<b>U.S. government loans</b>	<b>2.1</b>	<b>2.1</b>	<b>0.2</b>	<b>2.4</b>	<b>-2.1</b>	<b>1.3</b>	<b>5.5</b>	<b>5.0</b>	<b>9.5</b>	<b>2</b>	
3	FA153169203	1.2	2.3	2.3	2.7	2.5	2.1	2.4	3.8	5.2	3	
4	FA103169205	-1.4	0.6	-0.9	-1.1	-1.4	-0.3	-2.2	-0.4	0.2	4	
5	FA113169205	-1.2	-3.2	-0.8	-0.4	-0.6	0.4	0.4	-1.7	1.3	5	
6	FA213169203	0.4	0.3	0.9	0.4	0.2	0.5	0.4	0.7	0.9	6	
7	FA403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7	
8	FA313069223	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA263169205	3.1	2.2	-1.5	0.7	-2.8	-1.6	4.5	2.6	2.0	10	
<b>11</b>	<b>FA263069500</b>											
	<b>Foreign loans to U.S. corporate business</b>	<b>31.0</b>	<b>36.9</b>	<b>-4.3</b>	<b>57.0</b>	<b>48.2</b>	<b>90.8</b>	<b>41.2</b>	<b>47.7</b>	<b>11.8</b>	<b>11</b>	
12	FA263069500	31.0	36.9	-4.3	57.0	48.2	90.8	41.2	47.7	11.8	12	
	<b>Liab.: Nonfinancial corporate business</b>											
	<b>Customers' liability on acceptances outstanding</b>											
13	FA763069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA103169705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA263169705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
	<b>Liab.: Nonfinancial corporate business</b>											
17	FA733069005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA733069013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18	
19	FA733069023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
	<b>Rest of the world</b>											
<b>20</b>	<b>FA153169405</b>											
	<b>Policy loans (Household liability)</b>	<b>1.7</b>	<b>1.3</b>	<b>-0.1</b>	<b>1.9</b>	<b>0.5</b>	<b>0.6</b>	<b>3.5</b>	<b>3.0</b>	<b>1.3</b>	<b>20</b>	
21	FA313069403	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21	
22	FA543069405	1.7	1.4	-0.1	1.9	0.5	0.6	3.5	3.0	1.3	22	
	<b>Life insurance companies</b>											
<b>23</b>	<b>FA403069330</b>											
	<b>Federal Home Loan Banks advances (1)</b>	<b>73.1</b>	<b>65.6</b>	<b>73.1</b>	<b>27.8</b>	<b>-22.5</b>	<b>28.3</b>	<b>121.5</b>	<b>-16.1</b>	<b>27.4</b>	<b>23</b>	
24	FA763169335	58.2	30.4	67.7	20.1	-10.2	20.4	110.4	-40.3	42.4	24	
25	FA473169333	8.4	9.3	2.0	8.2	-6.0	5.8	15.5	17.3	-33.3	25	
26	FA513169333	0.1	0.2	0.5	-0.2	0.1	3.9	-3.8	-0.8	3.9	26	
27	FA543169373	1.8	6.2	10.1	6.7	11.8	0.5	3.5	10.9	16.2	27	
28	FA613169333	-0.3	1.6	-0.2	-0.1	-0.7	-0.7	0.6	0.4	-0.3	28	
29	FA643169373	4.9	17.9	-7.1	-6.8	-17.4	-1.6	-4.7	-3.5	-1.5	29	
	<b>Real estate investment trusts</b>											
<b>30</b>	<b>FA403069395</b>											
	<b>Govt.-sponsored enterprises loans (2)</b>	<b>11.2</b>	<b>8.8</b>	<b>5.9</b>	<b>4.7</b>	<b>-7.3</b>	<b>6.3</b>	<b>3.4</b>	<b>16.5</b>	<b>-0.2</b>	<b>30</b>	
31	FA153169305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31	
32	FA183169305	1.6	1.2	0.9	0.9	1.7	0.2	-1.3	2.9	4.1	32	
33	FA113169305	9.5	7.7	5.0	3.8	-8.9	6.1	4.7	13.6	-4.2	33	
34	FA763169383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34	
	<b>U.S.-chartered depository inst. (SLMA)</b>											
<b>35</b>	<b>FA673069505</b>											
	<b>Securitized loans held by ABS issuers</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>35</b>	
36	FA673069505	-1.9	0.0	0.3	0.1	0.1	-0.0	0.0	0.2	0.0	36	
	<b>Liab.: Nonfinancial corporate business</b>											
<b>37</b>	<b>FA613069500</b>											
	<b>Finance company loans to business</b>	<b>10.2</b>	<b>13.6</b>	<b>-16.7</b>	<b>-0.8</b>	<b>28.3</b>	<b>0.2</b>	<b>-26.6</b>	<b>-5.1</b>	<b>24.1</b>	<b>37</b>	
38	FA103169535	9.2	12.2	-15.0	-0.7	25.5	0.2	-23.9	-4.6	21.7	38	
39	FA113169535	1.0	1.4	-1.7	-0.1	2.8	0.0	-2.7	-0.5	2.4	39	
	<b>Nonfinancial noncorporate business</b>											
<b>40</b>	<b>FA663067003</b>											
	<b>Margin accounts at brokers and dealers</b>	<b>30.4</b>	<b>-80.1</b>	<b>-12.4</b>	<b>30.7</b>	<b>11.4</b>	<b>61.4</b>	<b>-17.2</b>	<b>67.2</b>	<b>16.4</b>	<b>40</b>	
41	FA663067003	30.4	-80.1	-12.4	30.7	11.4	61.4	-17.2	67.2	16.4	41	
	<b>Liab.: Household sector</b>											
<b>42</b>	<b>FA153067005</b>											
	<b>Cash accounts at brokers and dealers</b>	<b>53.5</b>	<b>-48.3</b>	<b>-3.7</b>	<b>-25.9</b>	<b>67.3</b>	<b>-7.8</b>	<b>-97.2</b>	<b>-65.9</b>	<b>-88.0</b>	<b>42</b>	
43	FA153067005	53.5	-48.3	-3.7	-25.9	67.3	-7.8	-97.2	-65.9	-88.0	43	
	<b>Asset: Household sector</b>											
<b>44</b>	<b>FA103169803</b>											
	<b>Loans to nonfinancial corporate business (3)</b>	<b>34.7</b>	<b>-29.8</b>	<b>31.9</b>	<b>56.0</b>	<b>34.5</b>	<b>139.8</b>	<b>66.0</b>	<b>-16.3</b>	<b>-22.0</b>	<b>44</b>	
45	FA153069803	-1.6	-2.3	2.6	1.8	-1.8	3.0	10.6	-4.5	4.9	45	
46	FA543069873	6.3	-1.8	3.0	3.6	-2.6	9.8	11.3	-4.2	3.4	46	
47	FA653069803	9.4	-15.6	18.6	25.7	34.5	40.5	22.9	4.8	-3.9	47	
48	FA673069803	11.0	-1.0	0.8	6.4	-9.2	39.2	-24.4	19.9	-15.2	48	
49	FA663069803	8.2	-10.0	4.0	15.1	9.9	22.2	52.0	-23.8	12.6	49	
50	FA503069805	1.5	0.8	3.0	3.5	3.7	25.1	-6.4	-8.5	-23.9	50	
	<b>Funding corporations</b>											

(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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893065005</b>											
	<b>Net change in mortgages</b>	<b>192.2</b>	<b>382.7</b>	<b>512.5</b>	<b>595.8</b>	<b>557.6</b>	<b>583.2</b>	<b>503.6</b>	<b>738.6</b>	<b>520.0</b>	<b>1</b>	
2	FA893065105	33.9	147.7	252.5	342.8	387.2	322.7	304.7	356.6	299.2	2	
3	FA893065405	56.6	93.3	108.9	115.1	92.1	90.1	100.9	177.5	83.3	3	
4	FA893065505	90.1	129.7	133.9	127.7	68.4	160.3	87.9	194.4	134.7	4	
5	FA893065603	11.6	12.0	17.2	10.1	10.0	10.1	10.2	10.2	2.9	5	
<b>6</b>	<b>FA893065005</b>											
	<b>Net borrowing</b>	<b>192.2</b>	<b>382.7</b>	<b>512.5</b>	<b>595.8</b>	<b>557.6</b>	<b>583.2</b>	<b>503.6</b>	<b>738.6</b>	<b>520.0</b>	<b>6</b>	
7	FA153165005	33.1	139.6	242.4	331.9	380.5	312.5	289.3	345.3	295.1	7	
8	FA143165005	149.8	239.1	269.0	260.8	171.9	271.1	223.0	377.3	244.7	8	
9	FA103165005	-38.0	32.4	44.9	48.5	14.6	51.2	33.7	94.4	39.2	9	
10	FA113165005	187.8	206.7	224.1	212.3	157.3	219.9	189.4	282.8	205.5	10	
11	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	
12	FA643165005	9.3	4.0	1.0	3.1	5.3	-0.4	-8.7	16.1	-19.7	12	
<b>13</b>	<b>FA893065005</b>											
	<b>Net change in assets</b>	<b>192.2</b>	<b>382.7</b>	<b>512.5</b>	<b>595.8</b>	<b>557.6</b>	<b>583.2</b>	<b>503.6</b>	<b>738.6</b>	<b>520.0</b>	<b>13</b>	
14	FA153065005	-1.0	-7.4	-0.2	-2.5	-2.9	4.1	-7.9	-3.2	-3.2	14	
15	FA103065003	1.9	2.3	-1.1	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	15	
16	FA113065005	-0.4	2.4	2.4	2.2	1.5	2.1	1.6	3.4	2.1	16	
17	FA313065005	1.7	-0.7	3.2	1.6	-4.1	0.4	7.8	2.2	-5.5	17	
18	FA213065005	0.6	5.8	12.0	10.7	7.0	-4.9	14.1	26.6	5.6	18	
19	FA763065005	117.9	213.0	246.4	164.7	101.9	200.6	178.6	177.5	115.1	19	
20	FA753065005	7.3	13.8	15.8	9.5	5.1	16.8	2.4	13.7	5.3	20	
21	FA743065003	-2.1	-3.8	-0.7	0.2	-1.4	-1.1	0.3	2.9	-2.2	21	
22	FA473065100	26.9	32.7	34.7	42.1	45.0	40.4	37.1	45.8	42.7	22	
23	FA513065503	2.0	2.4	2.6	2.3	-2.9	5.9	3.5	2.6	3.4	23	
24	FA543065005	21.6	41.8	34.5	40.9	64.2	53.7	31.5	14.3	62.3	24	
25	FA573065005	1.7	-2.0	-0.2	-0.2	-0.3	-0.1	-0.2	-0.2	-0.1	25	
26	FA223065043	1.7	0.1	-0.1	-0.5	-2.3	5.7	-0.0	-5.5	-0.5	26	
27	FA403065005	4.3	64.7	112.4	174.4	279.5	100.8	115.9	201.4	158.0	27	
28	FA413065005	75.0	126.9	157.5	193.6	218.5	188.9	174.3	192.7	194.5	28	
29	FA673065005	-78.0	-51.5	-100.2	-32.7	-109.3	-24.8	-37.5	40.6	-50.2	29	
30	FA613065000	-8.7	-28.3	-21.0	-14.4	-25.0	-8.9	-9.7	-14.0	-2.1	30	
31	FA643065005	19.9	-29.4	14.7	5.9	-15.0	5.3	-6.4	39.6	-3.4	31	

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893065105</b>											
	<b>Net borrowing</b>	<b>33.9</b>	<b>147.7</b>	<b>252.5</b>	<b>342.8</b>	<b>387.2</b>	<b>322.7</b>	<b>304.7</b>	<b>356.6</b>	<b>299.2</b>	<b>1</b>	
2	FA153165105	26.4	131.9	234.8	324.4	373.0	305.0	281.8	337.8	287.5	2	
3	FA103165105	1.5	1.9	1.8	1.0	0.9	0.7	1.4	1.0	1.1	3	
4	FA113165105	5.9	13.9	15.9	17.4	13.4	17.0	21.5	17.8	10.6	4	
<b>5</b>	<b>FA893065105</b>											
	<b>Net change in assets</b>	<b>33.9</b>	<b>147.7</b>	<b>252.5</b>	<b>342.8</b>	<b>387.2</b>	<b>322.7</b>	<b>304.7</b>	<b>356.6</b>	<b>299.2</b>	<b>5</b>	
6	FA153065103	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	6	
7	FA103065105	1.2	1.4	-0.7	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	7	
8	FA113065103	-0.1	0.9	0.9	0.8	0.6	0.8	0.6	1.2	0.8	8	
9	FA313065105	1.2	1.6	1.5	-0.8	-3.8	2.0	-1.3	0.1	-11.4	9	
10	FA213065103	0.7	3.4	6.3	5.7	3.8	-2.3	7.4	13.9	3.0	10	
11	FA763065105	15.4	50.9	81.1	51.2	-41.3	72.1	98.4	75.5	27.8	11	
12	FA753065103	1.5	-1.4	-0.3	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	12	
13	FA743065103	-1.5	-1.5	-0.7	0.3	-0.9	-0.7	-0.5	3.1	-1.5	13	
14	FA473065100	26.9	32.7	34.7	42.1	45.0	40.4	37.1	45.8	42.7	14	
15	FA543065105	3.5	4.2	3.5	3.5	3.7	4.6	2.7	3.3	3.0	15	
16	FA573065103	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16	
17	FA223065143	0.6	0.0	-0.0	-0.2	-0.8	2.1	-0.0	-2.0	-0.2	17	
18	FA403065105	3.2	48.0	79.0	137.6	231.2	88.3	82.8	148.1	161.8	18	
19	FA413065105	50.8	94.1	115.8	141.1	186.6	146.0	123.0	109.0	146.6	19	
20	FA673065105	-64.6	-70.6	-62.9	-28.7	-23.1	-41.7	-29.9	-20.1	-52.7	20	
21	FA613065105	-9.8	-14.6	-16.5	-11.4	-15.7	-8.1	-8.7	-13.3	-2.3	21	
22	FA643065105	8.5	2.2	14.3	6.4	6.8	23.9	-2.2	-2.9	-13.6	22	
	Memo:											
23	FV893065153	53.0	50.4	31.9	27.3	7.1	8.0	6.5	5.8	3.8	23	
	Charge-offs (2)											
24	FA893065125	-24.9	-34.2	-38.2	-28.8	-38.6	-22.0	-29.0	-25.7	-47.9	24	
25	FA763065125	-22.9	-31.7	-35.5	-32.7	-43.8	-27.7	-30.8	-28.4	-54.7	25	
26	FA753065203	0.1	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	-0.1	-0.1	26	
27	FA473065125	1.7	2.0	2.6	5.9	2.0	10.1	4.5	6.8	7.8	27	
28	FA673065123	-1.7	-1.6	-1.8	0.4	4.7	-0.8	-1.5	-1.0	-2.2	28	
29	FA613065123	-2.0	-3.0	-3.3	-2.3	-1.5	-3.5	-1.2	-3.1	1.3	29	

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065405</b>										
	<b>Net borrowing</b>	<b>56.6</b>	<b>93.3</b>	<b>108.9</b>	<b>115.1</b>	<b>92.1</b>	<b>90.1</b>	<b>100.9</b>	<b>177.5</b>	<b>83.3</b>	<b>1</b>
2	FA103165405	2.8	4.7	5.3	6.0	5.0	4.7	5.3	9.0	4.3	2
3	FA113165405	52.5	88.9	101.2	113.9	94.9	90.0	100.4	170.2	82.2	3
4	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA643165483	1.4	-0.3	2.3	-4.7	-7.8	-4.6	-4.8	-1.7	-3.2	5
<b>6</b>	<b>FA893065405</b>										
	<b>Net change in assets</b>	<b>56.6</b>	<b>93.3</b>	<b>108.9</b>	<b>115.1</b>	<b>92.1</b>	<b>90.1</b>	<b>100.9</b>	<b>177.5</b>	<b>83.3</b>	<b>6</b>
7	FA153065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA103065403	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9	FA113065403	-0.1	0.8	0.8	0.7	0.5	0.7	0.5	1.1	0.7	9
10	FA313065405	-0.6	-0.3	-0.3	0.1	-0.3	0.9	-1.5	1.4	2.3	10
11	FA213065403	-0.1	2.0	4.6	4.1	2.7	-2.1	5.5	10.5	2.1	11
12	FA763065403	38.0	51.0	43.3	24.3	33.2	34.8	10.1	18.9	31.3	12
13	FA753065403	0.2	1.2	2.1	1.4	-0.6	3.2	0.3	2.5	3.7	13
14	FA543065405	2.8	5.8	4.8	5.8	6.2	7.7	4.2	5.0	5.8	14
15	FA573065403	-0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16	FA223065443	0.5	0.0	-0.0	-0.2	-0.7	1.7	-0.0	-1.6	-0.2	16
17	FA403065405	-2.7	8.4	26.2	31.7	43.6	6.9	27.9	48.4	-5.1	17
18	FA413065405	24.3	32.2	41.3	53.4	31.9	46.7	51.4	83.8	48.3	18
19	FA673065405	-2.4	-6.4	-14.2	-4.7	-16.6	-10.1	2.7	5.1	-6.9	19
20	FA613065403	0.1	-0.8	0.6	-2.4	-8.7	-0.6	-0.2	-0.2	1.3	20
21	FA643065405	-3.3	-0.3	-0.2	1.2	1.2	0.5	0.3	2.7	0.2	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893065505</b>											
	<b>Net borrowing</b>	<b>90.1</b>	<b>129.7</b>	<b>133.9</b>	<b>127.7</b>	<b>68.4</b>	<b>160.3</b>	<b>87.9</b>	<b>194.4</b>	<b>134.7</b>	<b>1</b>	
2	FA163165505	6.7	7.8	7.6	7.5	7.5	7.5	7.5	7.5	7.6	2	
3	FA103165505	-46.6	21.7	32.8	37.6	4.8	41.9	23.2	80.4	31.8	3	
4	FA113165505	122.1	95.9	94.8	74.9	42.9	106.7	61.1	88.8	111.8	4	
5	FA643165583	7.9	4.3	-1.3	7.8	13.1	4.2	-3.9	17.8	-16.5	5	
<b>6</b>	<b>FA893065505</b>											
	<b>Net change in assets</b>	<b>90.1</b>	<b>129.7</b>	<b>133.9</b>	<b>127.7</b>	<b>68.4</b>	<b>160.3</b>	<b>87.9</b>	<b>194.4</b>	<b>134.7</b>	<b>6</b>	
7	FA153065505	0.3	-0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	7	
8	FA103065503	0.8	0.9	-0.4	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	8	
9	FA113065503	-0.1	0.7	0.6	0.6	0.4	0.6	0.4	0.9	0.6	9	
10	FA313065505	0.2	-2.7	1.4	1.6	-0.5	0.9	5.7	0.1	3.0	10	
11	FA213065503	-0.0	0.4	0.9	0.8	0.5	-0.4	1.1	2.1	0.4	11	
12	FA763065503	60.1	105.2	116.7	85.5	106.3	90.0	66.4	79.3	55.0	12	
13	FA753065503	5.5	13.9	14.1	8.3	6.0	13.6	2.1	11.5	1.7	13	
14	FA743065505	-0.5	-2.2	-0.0	-0.1	-0.5	-0.4	0.8	-0.1	-0.7	14	
15	FA513065503	2.0	2.4	2.6	2.3	-2.9	5.9	3.5	2.6	3.4	15	
16	FA543065505	14.9	31.7	25.5	31.0	53.8	40.8	24.0	5.5	53.3	16	
17	FA573065505	1.7	-1.6	0.2	0.2	0.1	0.3	0.2	0.2	0.3	17	
18	FA223065545	0.6	0.0	-0.0	-0.2	-0.8	2.0	-0.0	-1.9	-0.2	18	
19	FA413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA673065505	-11.1	25.5	-23.2	0.7	-69.7	27.1	-10.3	55.6	9.5	20	
21	FA613065503	1.1	-12.9	-5.1	-0.6	-0.6	-0.2	-0.9	-0.6	-1.0	21	
22	FA643065505	14.7	-31.4	0.6	-1.7	-23.0	-19.1	-4.5	39.8	10.1	22	

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

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>										
	<b>Net borrowing</b>	<b>11.6</b>	<b>12.0</b>	<b>17.2</b>	<b>10.1</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.2</b>	<b>2.9</b>	<b>1</b>
2	FA183165605	4.4	4.0	5.0	3.9	3.8	3.9	3.8	4.1	2.0	2
3	FA233165605	7.3	8.0	12.2	6.2	6.1	6.2	6.4	6.0	0.8	3
<b>4</b>	<b>FA893065603</b>										
	<b>Net change in assets</b>	<b>11.6</b>	<b>12.0</b>	<b>17.2</b>	<b>10.1</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.2</b>	<b>2.9</b>	<b>4</b>
5	FA153065605	2.1	-3.8	3.2	0.9	0.5	7.5	-4.5	0.2	0.2	5
6	FA113065603	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	6
7	FA313065605	0.9	0.7	0.6	0.6	0.5	-3.5	5.0	0.6	0.6	7
8	FA213065603	-0.0	0.0	0.1	0.1	0.0	-0.0	0.1	0.1	0.0	8
9	FA763065633	4.4	5.9	5.2	3.8	3.7	3.8	3.8	3.8	1.1	9
10	FA753065603	0.2	0.0	-0.0	-0.1	-0.2	-0.0	-0.0	-0.1	-0.1	10
11	FA543065633	0.4	0.1	0.7	0.6	0.6	0.6	0.6	0.6	0.2	11
12	FA223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	3.8	8.3	7.1	5.1	4.8	5.6	5.2	4.9	1.3	13
14	FA413065605	-0.1	0.7	0.3	-1.0	-0.0	-3.8	-0.0	-0.0	-0.4	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA153166000</b>											
	<b>Net change in liabilities (Households)</b>	<b>221.2</b>	<b>234.4</b>	<b>230.6</b>	<b>188.5</b>	<b>187.1</b>	<b>164.5</b>	<b>149.5</b>	<b>253.1</b>	<b>162.1</b>	<b>1</b>	
<b>2</b>	<b>FA153166000</b>											
	<b>Net change in assets</b>	<b>221.2</b>	<b>234.4</b>	<b>230.6</b>	<b>188.5</b>	<b>187.1</b>	<b>164.5</b>	<b>149.5</b>	<b>253.1</b>	<b>162.1</b>	<b>2</b>	
3	FA163066223	-4.2	-2.7	-3.1	-5.3	-6.2	-5.6	-5.2	-4.1	-6.7	3	
4	FA103066005	0.3	0.1	1.7	-0.9	16.6	-26.5	9.5	-3.3	13.5	4	
5	FA113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA313066220	110.7	103.4	99.6	96.3	90.1	98.5	100.2	96.4	72.6	6	
7	FA763066000	71.5	100.2	103.8	84.4	3.5	48.3	90.1	195.6	15.7	7	
8	FA473066000	37.2	39.5	38.0	38.1	47.4	50.1	12.9	42.0	77.8	8	
9	FA403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA673066000	0.6	-3.8	4.0	-16.1	26.8	-0.6	-23.5	-67.0	-4.0	10	
11	FA613066005	5.0	-2.4	-13.4	-7.9	9.0	0.3	-34.6	-6.5	-6.9	11	
	Memo:											
12	FA153166100	33.5	48.0	61.5	59.1	43.8	44.4	48.0	100.4	-0.3	12	
13	FA153166400	79.1	80.7	72.2	36.2	48.0	29.0	15.5	52.4	59.1	13	
14	FA153166220	90.7	83.9	87.8	82.7	82.8	77.8	80.9	89.1	63.4	14	
15	FA153166205	17.9	21.8	9.1	10.5	12.5	13.3	5.0	11.2	40.0	15	

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>272.8</b>	<b>-119.8</b>	<b>-317.1</b>	<b>203.4</b>	<b>223.3</b>	<b>561.5</b>	<b>12.6</b>	<b>16.3</b>	<b>165.2</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-394.5	-549.6	-576.8	-378.8	-403.3	-267.7	-539.1	-305.1	-386.0	2
3	FA793164105	Domestic financial sectors	235.6	232.9	245.3	388.4	477.0	346.3	273.4	457.0	234.9	3
4	FA763164103	U.S.-chartered depository institutions	2.7	9.5	4.6	7.4	10.3	2.5	3.9	12.9	1.9	4
5	FA513164103	Property-casualty insurance companies	-16.9	-22.0	-19.5	-12.8	-21.4	-16.7	-6.7	-6.3	-4.7	5
6	FA543164173	Life insurance companies	-14.9	-10.0	-5.9	-19.9	-30.2	-13.3	-17.2	-19.0	-17.8	6
7	FA554090005	Closed-end funds	4.9	1.8	1.6	0.5	2.8	-2.4	1.5	0.3	-0.6	7
8	FA564090005	Exchange-traded funds	240.8	231.0	283.9	470.8	535.7	447.9	349.0	550.6	249.9	8
9	FA643164103	REITs	32.7	27.1	32.4	41.8	46.7	43.3	57.1	20.2	28.4	9
10	FA403164105	Government-sponsored enterprises	-1.7	-1.4	3.2	0.9	-4.8	8.5	1.5	-1.6	13.1	10
11	FA663164103	Brokers and dealers	-11.7	3.5	-21.5	-12.5	-11.1	-14.7	-5.8	-18.2	-16.0	11
12	FA733164103	Holding companies	-0.3	-6.5	-33.5	-87.8	-50.9	-108.6	-109.8	-81.8	-19.3	12
13	FA503164105	Funding corporations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164103	Rest of the world (3)	431.6	196.9	14.4	193.8	149.6	482.9	278.4	-135.6	316.3	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>272.8</b>	<b>-119.8</b>	<b>-317.1</b>	<b>203.4</b>	<b>223.3</b>	<b>561.5</b>	<b>12.6</b>	<b>16.3</b>	<b>165.2</b>	<b>15</b>
16	FA153064105	Household sector	132.6	-142.3	-109.3	83.5	214.1	413.4	-331.1	37.5	-38.3	16
17	FA313064105	Federal government	-1.6	-0.0	-0.1	-0.1	0.0	-0.5	-0.0	0.0	16.0	17
18	FA213064103	State and local governments	-0.1	2.1	5.0	4.4	2.9	-2.3	5.9	11.3	2.3	18
19	FA713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA763064105	U.S.-chartered depository institutions	0.7	2.0	-6.9	-0.7	-3.8	0.1	0.2	0.7	11.5	20
21	FA753064103	Foreign banking offices in U.S.	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA513064105	Property-casualty insurance companies	3.4	-1.9	2.1	9.4	20.9	15.6	-2.3	3.3	24.9	22
23	FA543064105	Life insurance companies	-5.0	31.9	100.2	-15.3	-17.6	-8.8	-16.1	-18.7	46.3	23
24	FA573064105	Private pension funds	-183.9	-52.4	-67.4	-126.9	-169.7	-63.5	-120.0	-154.3	-92.0	24
25	FA343064105	Federal government retirement funds	-1.2	0.0	-5.6	6.3	3.0	4.8	-6.0	23.5	-1.4	25
26	FA223064145	State and local govt. retirement funds	-85.0	10.8	-110.2	-125.1	-177.6	-36.6	-85.0	-201.2	-125.1	26
27	FA653064100	Mutual funds	94.5	56.8	-115.5	-136.8	-224.3	-87.5	-74.3	-161.0	-88.7	27
28	FA553064103	Closed-end funds	4.3	1.3	0.1	-0.5	0.4	-3.3	1.7	-1.0	-0.5	28
29	FA563064103	Exchange-traded funds	190.7	173.5	188.4	347.3	392.9	307.0	218.3	471.1	174.4	29
30	FA663064103	Brokers and dealers	8.7	-10.3	-3.6	18.3	-56.5	59.2	14.4	55.8	44.0	30
31	FA503064105	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA263064105	Rest of the world (4)	114.7	-191.3	-194.2	139.6	238.5	-36.2	406.9	-50.7	192.0	32

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>309.7</b>	<b>96.7</b>	<b>24.6</b>	<b>313.0</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>399.8</b>	<b>131.7</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>309.7</b>	<b>96.7</b>	<b>24.6</b>	<b>313.0</b>	<b>173.3</b>	<b>306.5</b>	<b>372.3</b>	<b>399.8</b>	<b>131.7</b>	<b>2</b>
3	FA153064205	Household sector	251.1	124.3	140.7	349.4	183.9	159.8	626.3	427.7	237.7	3
4	FA103064203	Nonfinancial corporate business	15.2	7.4	-11.0	5.4	5.4	5.4	5.4	5.4	5.4	4
5	FA213064203	State and local governments	-0.1	1.1	2.6	2.3	1.5	-1.2	3.0	5.8	1.2	5
6	FA763064203	U.S.-chartered depository institutions	-0.7	-0.9	-1.8	0.0	1.0	-5.0	1.8	2.4	-21.0	6
7	FA473064205	Credit unions	-0.2	-0.1	-0.1	0.1	0.2	-0.1	0.5	-0.1	0.4	7
8	FA513064203	Property-casualty insurance companies	1.2	0.7	-3.6	1.2	1.2	1.2	1.2	1.2	2.5	8
9	FA543064205	Life insurance companies	-53.6	-34.6	-167.0	-77.5	-78.7	-68.0	-62.3	-101.0	-80.5	9
10	FA573064205	Private pension funds	40.6	-41.8	66.9	24.8	46.4	55.1	-44.7	42.4	19.9	10
11	FA223064205	State and local govt. retirement funds	15.8	39.0	-54.4	-15.3	8.1	-15.7	-57.4	3.9	-21.7	11
12	FA263064203	Rest of the world	40.4	1.7	52.4	22.5	4.3	175.0	-101.5	12.1	-12.1	12

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

**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				-- 2018 -- Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893170005</b>										
	<b>Net change in trade payables</b>	<b>221.7</b>	<b>150.4</b>	<b>337.4</b>	<b>330.9</b>	<b>273.8</b>	<b>252.5</b>	<b>394.9</b>	<b>402.6</b>	<b>389.2</b>	<b>1</b>
2	FA163170005	26.7	12.6	14.3	15.8	15.8	15.8	15.8	15.8	14.8	2
3	FA103170005	150.1	22.4	194.6	210.3	166.7	149.2	244.8	280.6	294.4	3
4	FA113170005	9.2	52.4	44.9	37.9	21.6	49.4	41.5	39.3	28.8	4
5	FA313170005	-1.1	15.8	31.1	24.0	17.9	10.1	35.9	32.3	22.2	5
6	FA213170003	39.4	40.5	41.2	42.5	42.1	42.0	42.4	43.7	44.3	6
7	FA663170003	3.4	8.4	10.4	-4.2	-5.6	-12.4	9.6	-8.2	7.9	7
8	FA263170003	-5.8	-1.7	0.9	4.4	15.3	-1.5	4.9	-0.9	-23.2	8
<b>9</b>	<b>FA893070005</b>										
	<b>Net change in trade receivables</b>	<b>173.3</b>	<b>131.6</b>	<b>311.4</b>	<b>326.8</b>	<b>256.1</b>	<b>268.5</b>	<b>374.1</b>	<b>408.4</b>	<b>419.6</b>	<b>9</b>
10	FA163070005	27.5	17.1	18.7	19.6	19.6	19.6	19.6	19.6	18.9	10
11	FA103070005	104.7	32.1	218.8	220.8	139.1	165.7	252.1	326.2	280.2	11
12	FA113070003	21.2	47.1	45.7	41.9	29.6	40.8	31.3	65.8	40.2	12
13	FA313070000	-5.2	12.7	3.8	-1.0	-8.6	12.8	19.9	-28.0	6.4	13
14	FA213070003	11.1	5.2	16.8	17.7	11.9	12.3	19.4	27.2	17.2	14
15	FA513070003	5.7	6.3	0.6	11.1	29.6	19.0	4.5	-8.8	36.4	15
16	FA673070003	-4.4	2.7	-0.1	-1.5	0.1	-3.4	0.3	-2.8	0.9	16
17	FA263070003	12.6	8.4	7.3	18.1	34.7	1.6	26.9	9.1	19.5	17
18	FA903070005	48.4	18.8	26.0	4.2	17.7	-16.0	20.8	-5.8	-30.4	18

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

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA883140005</b>										
	<b>Net change in liabilities</b>	<b>46.0</b>	<b>45.4</b>	<b>25.0</b>	<b>18.1</b>	<b>22.1</b>	<b>1.3</b>	<b>25.2</b>	<b>23.5</b>	<b>32.8</b>	<b>1</b>
2	FA313140003	0.8	-0.1	0.1	-0.2	-1.1	-0.5	0.6	0.3	0.4	2
3	FA543140005	45.2	45.5	24.9	18.2	23.3	1.8	24.6	23.2	32.4	3
<b>4</b>	<b>FA883140005</b>										
	<b>Net change in assets</b>	<b>46.0</b>	<b>45.4</b>	<b>25.0</b>	<b>18.1</b>	<b>22.1</b>	<b>1.3</b>	<b>25.2</b>	<b>23.5</b>	<b>32.8</b>	<b>4</b>
5	FA153040005	35.1	34.8	15.4	7.6	12.6	-8.1	12.7	13.4	24.0	5
6	FA763040005	5.9	6.5	5.6	6.4	5.6	5.4	8.5	6.2	4.9	6
7	FA733040005	5.0	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	7

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>		<b>331.9</b>	<b>359.6</b>	<b>431.4</b>	<b>375.6</b>	<b>412.2</b>	<b>341.7</b>	<b>263.6</b>	<b>484.9</b>	<b>280.0</b>	<b>1</b>
2	FA543150005	23.6	91.3	32.3	-22.7	-6.9	-16.9	-47.1	-20.0			-49.5	2
3	FA574190005	26.8	-48.1	134.6	53.9	85.6	23.7	-20.1	126.6			11.6	3
4	FA344090005	107.4	112.1	110.1	112.3	112.4	110.9	112.1	113.9			120.2	4
5	FA224190005	174.1	204.4	154.4	232.1	221.1	223.9	218.8	264.3			197.7	5
<b>6</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (4)</b>		<b>331.9</b>	<b>359.6</b>	<b>431.4</b>	<b>375.6</b>	<b>412.2</b>	<b>341.7</b>	<b>263.6</b>	<b>484.9</b>	<b>280.0</b>	<b>6</b>
Memo:													
7	FA893131573	234.3	339.2	255.3	140.2	24.6	39.9	16.4	480.0			ND	7
8	FA763131573	0.1	18.0	36.6	-13.1	-20.8	-32.3	-3.1	3.9			ND	8
9	FA473131573	-1.6	-0.2	1.5	-0.4	0.3	0.6	-0.2	-2.5			ND	9
10	FA543131503	13.9	12.7	20.0	9.9	16.2	14.4	1.1	7.9			ND	10
11	FA633131573	-10.0	-4.0	29.0	-3.0	0.0	-28.0	16.0	0.0			ND	11
12	FA653131573	84.9	60.9	14.2	81.7	75.7	64.4	4.8	181.7			ND	12
13	FA153131575	146.9	251.8	154.0	65.2	-46.8	20.8	-2.3	289.0			ND	13

(1) Annuities, including those in IRAs.

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

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

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

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

**F.228 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>		<b>25.9</b>	<b>-4.4</b>	<b>-2.3</b>	<b>279.4</b>	<b>-20.0</b>	<b>24.4</b>	<b>29.4</b>	<b>1083.6</b>	<b>-61.4</b>	<b>1</b>
2	FA103178005	-1.4	-1.3	-8.8	213.0	8.5	13.1	-20.3	850.6			-13.4	2
3	FA113178003	6.8	3.5	3.3	3.1	2.2	3.0	2.3	4.8			2.9	3
4	FA763178003	20.1	-8.1	0.7	31.8	-29.1	18.1	43.9	94.3			-55.1	4
5	FA513178005	-0.5	0.8	1.0	4.7	-1.7	-5.3	2.3	23.6			3.7	5
6	FA543178075	-0.5	0.8	1.0	2.1	-1.7	-5.3	2.3	13.1			-0.8	6
7	FA613178005	1.0	0.8	0.3	11.8	-0.6	0.2	-3.8	51.4			-2.8	7
8	FA663178005	0.3	-0.8	0.1	13.0	2.5	0.6	2.8	46.0			4.1	8
<b>9</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>		<b>5.0</b>	<b>3.5</b>	<b>26.8</b>	<b>300.6</b>	<b>90.5</b>	<b>-27.9</b>	<b>82.6</b>	<b>1057.2</b>	<b>-20.1</b>	<b>9</b>
10	FA313078005	-3.7	-1.0	23.5	297.6	85.5	-38.1	84.4	1058.4			-26.4	10
11	FA213078005	8.8	4.4	3.3	3.1	5.0	10.2	-1.8	-1.1			6.3	11
12	FA903078005	20.8	-7.9	-29.1	-21.3	-110.5	52.3	-53.3	26.4			-41.3	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>		<b>143.7</b>	<b>24.5</b>	<b>49.3</b>	<b>44.1</b>	<b>55.2</b>	<b>51.3</b>	<b>32.0</b>	<b>37.9</b>	<b>79.9</b>	<b>1</b>
2	FA112090205	141.0	18.8	40.2	48.7	56.7	58.8	34.9	44.4			86.5	2
3	FA662090205	2.7	5.8	9.1	-4.6	-1.5	-7.5	-2.9	-6.5			-6.6	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	313.5	281.7	300.5	362.6	433.2	335.1	231.7	450.4	-491.3	1
2	FA263192101	Equity	330.4	296.5	329.7	374.9	394.1	374.3	271.4	459.9	-458.3	2
3	FA263192113	Equity (other than reinvested earnings)	18.8	5.6	31.1	30.3	48.8	21.4	9.3	41.8	18.3	3
4	FA263192125	Reinvested earnings	311.6	290.9	298.6	344.6	345.3	352.8	262.1	418.1	-476.6	4
5	FA263192193	Of which: Current-cost adjustment	18.8	19.1	19.8	20.3	20.2	20.3	20.4	20.5	20.6	5
6	FA263192305	Intercompany debt (2)	-16.8	-14.8	-29.2	-12.3	39.0	-39.1	-39.7	-9.5	-33.0	6
7	FA263192313	U.S. parents' claims	-6.8	14.4	-11.1	25.9	81.5	8.6	38.2	-24.8	-17.1	7
8	FA263092313	Less: U.S. parents' liabilities	10.1	29.2	18.1	38.2	42.4	47.7	77.9	-15.4	15.9	8
9	FA103092005	Asset: Nonfinancial corporate business	291.1	260.4	253.8	333.6	388.2	304.4	218.0	423.6	-440.3	9
10	FA263192193	Of which: Current-cost adjustment	18.8	19.1	19.8	20.3	20.2	20.3	20.4	20.5	20.6	10
11	FA763092000	U.S.-chartered depository institutions	1.6	-3.6	-6.5	3.2	3.8	-3.4	-6.8	19.2	-9.2	11
12	FA513092003	Property-casualty insurance companies	8.2	4.9	2.0	-1.3	6.4	14.4	5.8	-31.9	-25.6	12
13	FA543092073	Life insurance companies	0.1	-0.4	1.4	2.3	3.6	5.0	-3.6	4.2	-6.7	13
14	FA613092003	Finance companies	4.6	9.2	33.4	16.9	20.9	3.3	19.3	24.3	-6.0	14
15	FA663092003	Brokers and dealers	7.8	11.2	16.4	7.9	10.3	11.4	-1.1	11.0	-3.5	15
<i>Foreign direct investment in U.S.:</i>												
16	FA103192005	Liab.: Nonfinancial corporate business	185.2	436.2	386.8	241.7	264.1	258.2	225.0	219.5	213.1	16
17	FA263092193	Of which: Current-cost adjustment	10.6	10.9	11.2	11.5	11.3	11.4	11.5	11.6	11.7	17
18	FA115114005	Nonfinancial noncorporate business	1.8	1.9	2.3	1.3	0.1	3.3	1.2	0.8	0.5	18
19	FA753192003	Foreign banking offices in U.S.	3.7	2.0	6.0	4.9	18.2	-5.4	4.7	2.3	1.3	19
20	FA513192003	Property-casualty insurance companies	0.9	13.2	31.3	1.9	0.9	7.0	5.6	-5.9	-3.1	20
21	FA543192073	Life insurance companies	1.4	8.8	10.8	8.0	0.5	15.8	5.5	10.3	7.7	21
22	FA613192003	Finance companies	7.6	-5.5	-1.4	0.9	5.1	-0.8	-0.2	-0.8	-2.4	22
23	FA663192005	Brokers and dealers	11.1	2.0	-109.4	16.3	7.9	24.3	-12.6	45.6	3.5	23
24	FA733192003	Holding companies	0.0	17.5	141.3	11.2	31.8	16.1	29.6	-32.7	-7.4	24
25	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	25
26	FA263092001	Asset: Rest of the world (1)	212.3	476.7	468.3	286.9	329.1	319.1	259.4	239.8	213.7	26
27	FA263092101	Equity	146.4	390.2	351.8	293.7	358.6	274.0	292.8	249.3	207.1	27
28	FA263092113	Equity (other than reinvested earnings)	51.6	309.4	254.1	185.2	249.8	192.9	179.0	119.3	95.0	28
29	FA263092125	Reinvested earnings	94.8	80.7	97.7	108.5	108.9	81.1	113.9	130.0	112.2	29
30	FA263092193	Of which: Current-cost adjustment	10.6	10.9	11.2	11.5	11.3	11.4	11.5	11.6	11.7	30
31	FA263092303	Intercompany debt	65.9	86.5	116.6	-6.8	-29.5	45.1	-33.4	-9.5	6.6	31
32	FA263092323	U.S. affiliates' liabilities	81.2	86.8	109.5	16.8	-10.2	51.1	44.0	-17.6	7.7	32
33	FA263192323	Less: U.S. affiliates' claims	15.3	0.2	-7.0	23.7	19.3	6.0	77.4	-8.0	1.2	33
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
34	FA263192035	Net U.S. acquisition of direct investment assets	338.9	311.1	311.6	424.4	494.9	388.8	386.9	427.0	-474.2	34
35	FA263192101	Equity (line 2)	330.4	296.5	329.7	374.9	394.1	374.3	271.4	459.9	-458.3	35
36	FA263192345	Intercompany debt	8.5	14.7	-18.2	49.5	100.7	14.6	115.6	-32.9	-15.9	36
37	FA263192313	U.S. parents' claims (line 7)	-6.8	14.4	-11.1	25.9	81.5	8.6	38.2	-24.8	-17.1	37
38	FA263192323	U.S. affiliates' claims (line 32)	15.3	0.2	-7.0	23.7	19.3	6.0	77.4	-8.0	1.2	38
39	FA263092035	Net U.S. incurrence of direct investment liabilities	237.7	506.2	479.4	348.7	390.8	372.8	414.7	216.4	230.8	39
40	FA263092101	Equity (line 26)	146.4	390.2	351.8	293.7	358.6	274.0	292.8	249.3	207.1	40
41	FA263092345	Intercompany debt	91.2	116.0	127.6	55.0	32.2	98.8	121.9	-32.9	23.7	41
42	FA263092313	U.S. parents' liabilities (line 8)	10.1	29.2	18.1	38.2	42.4	47.7	77.9	-15.4	15.9	42
43	FA263092323	U.S. affiliates' liabilities (line 31)	81.2	86.8	109.5	16.8	-10.2	51.1	44.0	-17.6	7.7	43

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

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

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893190005</b>	<b>1613.8</b>	<b>1144.3</b>	<b>1724.5</b>	<b>1402.8</b>	<b>1663.9</b>	<b>1687.8</b>	<b>25.0</b>	<b>2234.6</b>	<b>369.6</b>	<b>1</b>
	<b>Net change in liabilities</b>										
2	FA543077073	1.2	1.7	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	2
3	FA103190005	1025.3	1003.4	988.0	413.8	148.9	347.6	503.8	654.9	593.9	3
4	FA113193003	77.9	28.5	17.4	17.3	16.9	17.3	17.0	18.0	33.2	4
5	FA313190005	35.0	29.9	33.5	202.7	517.6	489.1	-884.7	688.7	-675.1	5
6	FA223073045	185.1	149.9	229.9	266.2	302.1	173.2	244.6	345.0	266.2	6
7	FA713190005	-9.3	24.2	4.7	23.1	-53.5	60.9	-165.9	251.0	-92.8	7
8	FA763190005	313.6	68.8	136.4	88.9	328.5	30.7	24.5	-28.1	-105.6	8
9	FA753190005	-11.7	-9.2	-17.1	-3.4	42.2	-74.8	-18.8	37.7	47.8	9
10	FA743193005	-2.2	-2.1	-1.2	0.3	-1.3	1.5	-0.9	1.8	-1.3	10
11	FA473193005	1.2	0.5	7.2	-5.0	-24.8	-1.0	0.0	5.9	62.1	11
12	FA513190005	11.1	3.9	0.4	67.1	75.8	95.4	206.1	-109.0	52.0	12
13	FA543190005	38.4	-29.2	44.1	83.2	92.4	123.2	65.3	52.0	38.0	13
14	FA403190005	-3.6	-4.6	3.7	0.3	-36.5	7.1	26.6	4.1	-5.7	14
15	FA613190005	0.8	-17.7	-30.6	-8.2	0.3	59.2	-134.6	42.3	-88.8	15
16	FA643193005	6.9	-1.9	16.3	4.5	-9.6	14.7	38.0	-25.2	-18.1	16
17	FA663190005	-31.0	-0.1	127.9	65.6	63.3	62.2	-8.7	145.6	-46.0	17
18	FA733193005	-31.4	-147.7	-22.5	64.3	103.0	425.8	-213.2	-58.4	-166.2	18
19	FA503190005	17.7	51.2	179.8	116.8	89.4	-175.7	355.2	198.3	403.3	19
20	FA263190005	-11.0	-5.2	7.0	3.6	3.7	29.7	-29.5	10.4	62.8	20
<b>21</b>	<b>FA893090005</b>	<b>1404.5</b>	<b>1547.7</b>	<b>1991.2</b>	<b>1481.4</b>	<b>2062.4</b>	<b>1911.6</b>	<b>306.1</b>	<b>1645.6</b>	<b>1059.7</b>	<b>21</b>
	<b>Net change in assets</b>										
22	FA153090005	8.0	34.2	53.1	42.3	21.9	27.0	120.1	0.4	68.0	22
23	FA103090005	386.5	1118.3	932.5	282.7	268.4	443.3	314.3	105.1	971.4	23
24	FA113090005	332.2	198.0	198.2	146.3	104.2	167.9	140.0	173.3	154.4	24
25	FA213093003	4.5	7.4	6.5	5.8	3.7	-3.0	7.7	14.7	3.0	25
26	FA313090005	12.5	14.4	13.2	10.2	15.8	-6.0	11.6	19.1	9.5	26
27	FA713090005	-0.5	-20.2	-11.8	-6.8	-24.1	-16.3	-11.3	24.7	-48.0	27
28	FA763090005	14.1	19.6	59.3	-17.7	132.8	6.9	-62.6	-148.2	124.8	28
29	FA753093005	14.4	-13.0	4.9	39.9	-11.0	40.7	25.6	104.4	-21.1	29
30	FA743093005	12.8	1.5	6.6	-7.7	-1.3	-1.6	-31.5	3.8	1.2	30
31	FA473090005	5.4	6.1	25.9	-19.1	-92.8	1.3	0.4	14.7	11.7	31
32	FA513090005	-7.5	28.4	14.9	13.9	102.4	13.2	24.7	-84.6	47.3	32
33	FA543090005	67.4	-18.8	37.3	18.9	31.2	17.6	52.9	-25.9	-104.8	33
34	FA573090005	66.8	71.1	85.4	96.8	139.6	18.9	86.5	142.3	40.8	34
35	FA343073005	21.6	18.9	14.9	189.9	552.9	470.3	-914.3	650.5	-683.6	35
36	FA223090005	186.8	151.6	266.5	300.4	331.6	193.3	272.6	404.2	271.9	36
37	FA633093005	-14.7	-7.0	-6.4	-0.4	-83.3	-27.2	5.3	103.6	-74.3	37
38	FA653093005	102.8	-48.7	-127.4	36.0	-71.1	-46.3	25.7	235.6	-133.6	38
39	FA563093003	-1.4	2.1	11.7	1.6	2.8	8.1	2.4	-6.9	11.8	39
40	FA403093005	-11.0	-6.5	2.6	-39.8	-105.2	31.3	9.6	-94.7	-25.5	40
41	FA673090543	9.2	1.6	6.9	12.1	11.2	15.3	25.1	-3.0	9.9	41
42	FA613090005	18.5	-5.6	-12.1	-13.8	-57.7	14.6	-19.9	7.9	-53.9	42
43	FA643090005	13.4	11.2	31.0	10.7	-12.4	5.1	37.9	12.2	45.9	43
44	FA663090005	48.7	-59.6	-23.5	107.9	287.0	53.3	6.6	84.8	308.7	44
45	FA733090005	111.2	-7.1	370.4	319.3	424.6	697.2	226.6	-71.5	29.3	45
46	FA503094505	2.8	49.7	30.7	-48.3	91.0	-213.4	-49.9	-20.9	94.9	46
47	FA903090005	209.3	-403.4	-266.7	-78.6	-398.5	-223.8	-281.1	589.0	-690.1	47



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>Federal government equity in IBRD, etc.:</b>												
1	FA313092803	Liab.: Rest of the world	2.3	2.2	2.0	0.8	0.6	0.0	2.5	-0.0	0.0	1
2	FA313092803	Asset: Federal government	2.3	2.2	2.0	0.8	0.6	0.0	2.5	-0.0	0.0	2
<b>Federal Reserve Bank stock:</b>												
3	FA713164003	Liab.: Monetary authority	1.1	0.9	1.0	0.9	0.6	1.0	1.4	0.8	1.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	1.1	0.9	1.0	0.9	0.6	1.0	1.4	0.8	1.1	4
<b>Equity in gov.-sponsored enterprises:</b>												
5	FA403192405	Liab.: Government-sponsored enterprises	1.2	1.3	2.7	4.2	-3.8	8.0	9.4	3.2	-1.8	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.1	0.3	0.5	-0.3	0.6	0.3	0.7	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.7	0.5	0.7	2.5	0.7	0.8	8.2	0.3	-1.0	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	-0.6	-1.4	1.9	0.7	-5.4	7.3	0.4	0.6	-1.4	9
10	FA473092403	Credit unions (FHLB)	0.6	0.4	0.1	0.6	0.1	0.5	0.5	1.5	-1.7	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.0	0.0	-0.0	0.0	0.2	-0.2	-0.0	0.2	11
12	FA543092473	Life insurance companies (FHLB)	0.1	0.5	0.4	0.4	1.1	-0.3	0.0	0.7	1.4	12
13	FA613092403	Finance companies	-0.0	0.1	-0.0	-0.0	-0.0	-0.1	0.0	0.0	0.0	13
14	FA643092473	Real estate investment trusts (FHLB)	0.3	1.1	-0.5	-0.4	-0.9	-0.1	-0.3	-0.2	-0.0	14
<b>Holding company net transactions with subsidiaries:</b>												
15	FA763194735	Liab.: U.S.-chartered depository institutions	195.9	42.1	110.5	91.3	174.7	108.1	179.1	-96.7	-122.1	15
16	FA513194733	Property-casualty insurance companies	0.1	-0.8	-0.2	0.6	-1.4	1.9	0.7	1.1	1.8	16
17	FA543194733	Life insurance companies	0.8	0.5	1.3	2.5	1.4	2.6	1.5	4.6	-2.7	17
18	FA613194733	Finance companies	-14.8	-8.9	-10.9	-6.1	-8.4	-3.0	-12.8	-0.0	-31.3	18
19	FA663194735	Brokers and dealers	6.5	92.9	154.3	-53.3	-289.0	-63.6	166.3	-26.8	24.6	19
20	FA263194735	Rest of the world	-14.6	-6.9	0.4	-3.7	5.0	37.7	-34.2	-23.4	91.0	20
21	FA733094703	Asset: Holding companies	173.9	119.0	255.4	31.3	-117.6	83.6	300.6	-141.4	-38.6	21
<b>NFC investment in finance company subsidiaries:</b>												
22	FA103094105	Liab.: Finance companies	15.8	2.2	-13.1	12.6	-0.0	16.4	-9.6	43.6	7.5	22
23	FA103094105	Asset: Nonfinancial corporate business	15.8	2.2	-13.1	12.6	-0.0	16.4	-9.6	43.6	7.5	23
<b>Funding corporations' investment in subsidiaries:</b>												
24	FA753194503	Liab.: Foreign banking offices in U.S.	-20.3	2.2	-5.6	-20.1	41.4	-84.0	-30.6	-7.1	43.8	24
25	FA663194505	Brokers and dealers	23.1	47.6	36.3	-28.2	49.6	-129.4	-19.3	-13.7	51.1	25
26	FA503094505	Asset: Funding corporations	2.8	49.7	30.7	-48.3	91.0	-213.4	-49.9	-20.9	94.9	26
<b>Equity investment under Public-Private Inv. Program:</b>												
27	FA503194305	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<i>Nonofficial foreign currencies:</i>												
1	FA263191103	Liab.: Rest of the world	1.3	-0.5	4.6	6.5	-2.0	-8.0	2.2	33.8	-28.2	1
2	FA313091105	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA713091103	Monetary authority (1)	1.3	-0.5	4.6	6.5	-2.0	-8.0	2.2	33.8	-28.2	3
<i>Postal Savings System deposits:</i>												
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6	FA403197033	Liab.: Government-sponsored enterprises	-1.5	-0.5	-0.4	-0.3	1.8	3.2	-5.5	-0.7	1.8	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-1.5	-0.5	-0.4	-0.3	1.8	3.2	-5.5	-0.7	1.8	7
<i>Funding agreements backing securities:</i>												
8	FA673090543	Liab.: Life insurance companies (2)	9.2	1.6	6.9	12.1	11.2	15.3	25.1	-3.0	9.9	8
9	FA673090543	Asset: ABS issuers	9.2	1.6	6.9	12.1	11.2	15.3	25.1	-3.0	9.9	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FA543077073	Liab.: Household sector	1.2	1.7	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	10
11	FA543077073	Asset: Life insurance companies	1.2	1.7	-0.3	1.8	5.5	1.7	0.2	-0.3	9.8	11
<i>Life insurance company reserves:</i>												
12	FA543195005	Liab.: Life insurance companies	5.8	3.4	22.9	15.6	25.7	6.6	9.4	20.6	36.9	12
13	FA543195105	Accident and health	5.5	8.1	21.9	13.4	18.9	6.5	2.6	25.6	26.0	13
14	FA543195205	Policy dividend accumulation	0.2	-5.3	-0.7	-0.5	0.6	1.8	2.8	-7.1	2.0	14
15	FA543195373	Contract claims	0.1	0.6	1.7	2.6	6.2	-1.8	4.0	2.0	8.9	15
16	FA543195005	Asset: Household sector	5.8	3.4	22.9	15.6	25.7	6.6	9.4	20.6	36.9	16
<i>Policy payables:</i>												
17	FA513176003	Liab.: Property-casualty insurance companies	14.7	15.5	21.0	34.5	-26.6	54.7	181.0	-71.1	23.7	17
18	FA153076005	Asset: Household sector	-8.2	23.4	17.4	17.2	-12.9	25.6	93.4	-37.2	14.5	18
19	FA103076005	Nonfinancial corporate business	10.4	2.3	6.6	13.9	-10.5	22.5	71.4	-27.8	9.0	19
20	FA113076005	Nonfinancial noncorporate business	12.6	-10.2	-3.0	3.3	-3.3	6.6	16.1	-6.1	0.3	20
<i>Unallocated insurance company contracts:</i>												
21	FA593095005	Liab.: Life insurance companies	-14.5	-21.5	0.1	21.7	12.0	15.7	21.5	37.6	-14.8	21
22	FA573095005	Asset: Private pension funds	-8.1	-21.4	6.7	6.5	7.3	6.1	3.1	9.3	-10.7	22
23	FA223095505	State and local government retirement funds	-6.4	-0.1	-6.6	15.3	4.7	9.6	18.4	28.3	-4.1	23
<i>Pension fund contributions payable:</i>												
24	FA573074005	Liab.: Nonfinancial corporate business	-2.9	14.7	5.6	6.4	8.5	1.8	6.1	9.3	4.2	24
25	FA573074005	Asset: Private pension funds	-2.9	14.7	5.6	6.4	8.5	1.8	6.1	9.3	4.2	25
<i>Securities borrowed (net):</i>												
26	FA663097005	Liab.: Funding corporations	47.1	-13.8	-40.5	70.9	194.2	30.1	-49.9	109.0	217.7	26
27	FA663097005	Asset: Brokers and dealers	47.1	-13.8	-40.5	70.9	194.2	30.1	-49.9	109.0	217.7	27
<i>Retiree health care funds:</i>												
28	FA313195105	Liab.: Federal government (3)	10.4	7.4	12.9	9.6	9.1	-5.1	17.3	17.0	16.6	28
29	FA313195105	Asset: Household sector	10.4	7.4	12.9	9.6	9.1	-5.1	17.3	17.0	16.6	29
<i>Claims of pension fund on sponsor:</i>												
30	FA573073005	Liab.: Nonfinancial corporate business	51.9	93.6	50.0	55.4	90.1	4.0	49.8	77.7	27.1	30
31	FA343073005	Federal government	21.6	18.9	14.9	189.9	552.9	470.3	-914.3	650.5	-683.6	31
32	FA223073045	State and local governments	185.1	149.9	229.9	266.2	302.1	173.2	244.6	345.0	266.2	32
33	FA573073005	Asset: Private pension funds	51.9	93.6	50.0	55.4	90.1	4.0	49.8	77.7	27.1	33
34	FA343073005	Federal government retirement funds	21.6	18.9	14.9	189.9	552.9	470.3	-914.3	650.5	-683.6	34
35	FA223073045	State and local govt. retirement funds	185.1	149.9	229.9	266.2	302.1	173.2	244.6	345.0	266.2	35

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

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

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

**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA893193005</b>	<b>1087.3</b>	<b>698.6</b>	<b>1118.6</b>	<b>711.0</b>	<b>508.5</b>	<b>1028.6</b>	<b>183.1</b>	<b>1123.8</b>	<b>419.3</b>	<b>1</b>
	<b>Net change in liabilities</b>										
2	FA103193005	976.2	895.2	932.5	352.0	50.2	341.9	447.9	567.9	562.6	2
3	FA113193003	77.9	28.5	17.4	17.3	16.9	17.3	17.0	18.0	33.2	3
4	FA313193005	3.0	3.5	5.8	3.2	-44.4	23.9	12.3	21.1	-8.1	4
5	FA713193005	-10.4	23.3	3.7	22.2	-54.1	59.9	-167.2	250.2	-93.9	5
6	FA763193005	117.7	26.7	25.8	-2.4	153.8	-77.4	-154.7	68.6	16.5	6
7	FA753193005	8.6	-11.3	-11.4	16.7	0.8	9.2	11.8	44.8	4.0	7
8	FA743193005	-2.2	-2.1	-1.2	0.3	-1.3	1.5	-0.9	1.8	-1.3	8
9	FA473193005	1.2	0.5	7.2	-5.0	-24.8	-1.0	0.0	5.9	62.1	9
10	FA513193005	-3.7	-10.8	-20.4	32.0	103.8	38.8	24.5	-39.0	26.5	10
11	FA543193005	37.1	-13.3	13.0	31.2	42.0	83.0	7.6	-7.7	8.6	11
12	FA403193005	-3.4	-5.3	1.4	-3.6	-34.5	-4.2	22.8	1.6	-5.7	12
13	FA613193005	-0.1	-11.0	-6.5	-14.8	8.7	45.7	-112.2	-1.3	-65.0	13
14	FA643193005	6.9	-1.9	16.3	4.5	-9.6	14.7	38.0	-25.2	-18.1	14
15	FA663193005	-60.6	-140.5	-62.8	147.1	302.7	255.2	-155.7	186.1	-121.7	15
16	FA733193005	-31.4	-147.7	-22.5	64.3	103.0	425.8	-213.2	-58.4	-166.2	16
17	FA503193005	-29.4	64.9	220.3	45.9	-104.8	-205.8	405.0	89.3	185.6	17
<b>18</b>	<b>FA893093005</b>	<b>878.0</b>	<b>1102.0</b>	<b>1385.3</b>	<b>789.6</b>	<b>907.1</b>	<b>1252.4</b>	<b>464.2</b>	<b>534.9</b>	<b>1109.4</b>	<b>18</b>
	<b>Net change in assets</b>										
19	FA103093005	360.2	1113.7	938.9	255.9	278.3	404.6	251.8	88.9	954.2	19
20	FA113093005	318.9	207.7	200.5	140.5	106.8	160.5	115.6	179.1	155.1	20
21	FA313093003	10.2	12.2	11.2	9.4	15.2	-6.0	9.1	19.2	9.5	21
22	FA213093003	4.5	7.4	6.5	5.8	3.7	-3.0	7.7	14.7	3.0	22
23	FA713093005	-1.8	-19.7	-16.4	-13.3	-22.1	-8.3	-13.5	-9.1	-19.7	23
24	FA763093005	15.1	20.6	56.9	-19.1	135.9	-4.5	-58.9	-148.9	123.3	24
25	FA753093005	14.4	-13.0	4.9	39.9	-11.0	40.7	25.6	104.4	-21.1	25
26	FA743093005	12.8	1.5	6.6	-7.7	-1.3	-1.6	-31.5	3.8	1.2	26
27	FA473093005	4.9	5.7	25.8	-19.7	-92.8	0.9	-0.1	13.2	13.4	27
28	FA513093005	-7.5	28.4	14.9	13.9	102.4	12.9	24.9	-84.6	47.1	28
29	FA543093005	66.0	-20.9	37.3	16.8	24.5	16.2	52.6	-26.3	-116.0	29
30	FA573093005	25.9	-15.8	23.1	28.6	33.6	7.0	27.5	46.0	20.2	30
31	FA223093005	8.1	1.8	43.3	18.9	24.7	10.4	9.6	30.9	9.7	31
32	FA633093005	-14.7	-7.0	-6.4	-0.4	-83.3	-27.2	5.3	103.6	-74.3	32
33	FA653093005	102.8	-48.7	-127.4	36.0	-71.1	-46.3	25.7	235.6	-133.6	33
34	FA563093003	-1.4	2.1	11.7	1.6	2.8	8.1	2.4	-6.9	11.8	34
35	FA403093005	-11.0	-6.5	2.6	-39.8	-105.2	31.3	9.6	-94.7	-25.5	35
36	FA613093005	18.5	-5.7	-12.1	-13.8	-57.7	14.6	-19.9	7.9	-53.9	36
37	FA643093005	13.1	10.1	31.4	11.1	-11.5	5.2	38.2	12.4	45.9	37
38	FA663093005	1.6	-45.8	17.0	37.1	92.8	23.2	56.4	-24.2	91.0	38
39	FA733093005	-62.7	-126.0	115.0	288.0	542.3	613.6	-74.0	69.9	67.9	39
40	FA903090005	209.3	-403.4	-266.7	-78.6	-398.5	-223.8	-281.1	589.0	-690.1	40
	<b>Discrepancy</b>										

**F.7 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>251.5</b>	<b>-218.9</b>	<b>-283.7</b>	<b>-234.1</b>	<b>-167.8</b>	<b>-622.1</b>	<b>-354.9</b>	<b>208.6</b>	<b>-521.4</b>	<b>1</b>
2	FA157005005	Household sector	-332.3	-195.1	-234.3	-252.5	-414.8	-416.5	155.1	-333.8	-875.0	2
3	FA107005005	Nonfinancial corporate business	668.2	12.2	53.6	124.3	103.8	-33.4	132.0	294.8	235.7	3
4	FA317005005	Federal government	-60.0	-61.8	-39.7	-54.6	266.7	-40.6	-177.6	-266.8	366.3	4
5	FA217005005	State and local governments	-48.2	-11.2	-43.0	-18.1	-0.1	13.4	-30.4	-55.2	-1.5	5
6	FA797005005	Domestic financial sectors	-85.1	-186.3	-150.2	-196.0	-321.1	47.8	-191.2	-319.6	-502.3	6
7	FA717005005	Monetary authority	3.9	7.2	-0.2	-8.9	-9.5	-7.9	-10.6	-7.6	2.0	7
8	FA767005005	U.S.-chartered depository institutions	31.9	-147.2	-43.9	-43.6	12.6	-159.0	293.0	-321.2	-179.7	8
9	FA757005005	Foreign banking offices in U.S.	-47.4	37.7	-35.6	-21.2	30.2	46.8	-104.0	-57.6	67.0	9
10	FA747005005	Banks in U.S.-affiliated areas	-0.8	0.3	0.1	-0.5	-0.1	-0.4	-0.5	-1.0	-0.7	10
11	FA477005005	Credit unions	-2.2	2.0	2.2	-1.5	-1.2	-1.7	-0.9	-2.4	2.4	11
12	FA517005005	Property-casualty insurance companies	6.7	10.9	40.3	-35.0	-42.5	26.8	-101.6	-22.8	1.1	12
13	FA547005005	Life insurance companies	-23.1	-2.9	-11.0	1.7	-37.4	21.7	-76.0	98.6	-19.1	13
14	FA657005005	Mutual funds	-77.0	-85.9	23.6	1.1	1.5	1.0	1.0	1.0	1.0	14
15	FA407005005	Government-sponsored enterprises	23.5	-10.9	3.6	16.8	-190.7	143.8	-23.4	137.3	-278.4	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	-19.2	-8.2	-20.5	-11.7	-9.9	34.8	-17.2	-54.4	21.4	17
18	FA647005005	REITs	30.7	-10.0	-62.4	-10.1	-11.8	5.1	-32.3	-1.4	-48.0	18
19	FA667005005	Brokers and dealers	-15.0	14.9	-12.0	-11.1	-9.8	-9.4	-12.1	-13.0	11.2	19
20	FA737005005	Holding companies	2.8	5.6	-34.5	-72.1	-52.7	-54.0	-106.6	-75.1	-82.4	20
21	FA267005005	Rest of the world	108.9	223.4	129.9	162.8	197.7	-192.7	-242.9	889.1	255.3	21

**F.8 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>251.5</b>	<b>-218.9</b>	<b>-283.7</b>	<b>-234.1</b>	<b>-167.8</b>	<b>-622.1</b>	<b>-354.9</b>	<b>208.6</b>	<b>-521.4</b>	<b>1</b>
2	FA903012005	Treasury currency	-1.1	-1.3	-1.0	-0.8	-1.0	-0.8	-0.8	-0.8	-0.5	2
3	FA903091005	Foreign deposits	-92.3	-198.0	-78.7	107.5	260.4	124.5	-51.9	97.0	108.4	3
4	FA904010005	Net interbank transactions	-27.1	3.8	1.3	-0.9	481.9	-458.9	135.4	-161.9	478.7	4
5	FA902050005	Security repurchase agreements	-131.9	118.4	-78.0	-274.4	-494.9	-114.9	-175.2	-312.5	-296.7	5
6	FA903020005	Mail floats	0.6	-0.2	0.5	0.7	-19.7	-45.9	22.6	45.7	-18.7	6
7	FA903023005	Federal government	1.1	-0.0	-0.2	-0.4	-17.5	-49.3	21.0	44.2	-14.2	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	-0.5	-0.2	0.7	1.1	-2.2	3.3	1.6	1.5	-4.5	9
10	FA903070005	Trade credit	48.4	18.8	26.0	4.2	17.7	-16.0	20.8	-5.8	-30.4	10
11	FA903078005	Taxes payable	20.8	-7.9	-29.1	-21.3	-110.5	52.3	-53.3	26.4	-41.3	11
12	FA903090005	Miscellaneous	209.3	-403.4	-266.7	-78.6	-398.5	-223.8	-281.1	589.0	-690.1	12
13	FA906000105	Nonfinancial	224.7	250.8	142.0	29.6	96.9	61.5	28.4	-68.4	-30.9	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-229.9	-255.9	-147.2	-37.1	-102.4	-67.0	-34.0	54.8	25.1	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.3	5.2	5.1	5.5	5.5	5.5	5.5	5.6	5.8	15

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

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

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>96432.2</b>	<b>99989.3</b>	<b>106367.8</b>	<b>114632.5</b>	<b>108198.9</b>	<b>109705.7</b>	<b>111674.1</b>	<b>114632.5</b>	<b>115514.1</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	98.0	86.9	86.8	91.0	87.7	90.2	91.8	91.0	93.3	2
3	FL383091005	Foreign deposits	152.8	118.3	116.3	233.5	113.3	134.0	230.0	233.5	237.8	3
4	FL383020005	Checkable deposits and currency	2507.7	2743.8	2916.8	2935.3	2740.7	2868.5	2751.0	2935.3	3087.5	4
5	FL383030005	Time and savings deposits	9261.6	9783.5	10554.0	10834.7	10678.8	10621.3	10779.4	10834.7	11052.6	5
6	FL383034005	Money market fund shares	1842.9	1885.2	1766.5	1804.0	1731.2	1695.9	1756.6	1804.0	1700.8	6
7	FL382051005	Security repurchase agreements	198.7	218.2	255.2	236.2	246.3	235.4	224.1	236.2	231.9	7
8	FL384022005	Debt securities	5682.3	6253.2	6291.3	6113.6	6193.5	6025.9	5987.9	6113.6	6657.2	8
9	FL383069105	Open market paper	238.5	234.2	222.5	249.9	228.4	240.5	239.3	249.9	260.6	9
10	FL383061105	Treasury securities	1522.8	1929.3	2220.2	2198.9	2163.3	2224.5	2105.3	2198.9	2454.1	10
11	FL383061705	Agency- and GSE-backed securities	716.1	917.4	880.5	961.1	907.3	818.2	913.6	961.1	990.6	11
12	FL383062005	Municipal securities	1748.0	1696.0	1750.7	1691.2	1730.0	1714.7	1680.7	1691.2	1689.1	12
13	FL383063005	Corporate and foreign bonds	1456.9	1476.3	1217.4	1012.5	1164.5	1028.0	1048.9	1012.5	1262.9	13
14	FL384023005	Loans	2537.4	2591.4	2704.5	2782.7	2755.2	2764.3	2781.6	2782.7	2794.5	14
15	FL383069005	Other loans and advances	1088.8	1040.2	1039.3	1017.7	1055.2	1054.3	1034.0	1017.7	999.3	15
16	FL383065005	Mortgages	513.9	515.5	531.3	541.0	531.1	531.0	534.3	541.0	540.2	16
17	FL383066005	Consumer credit	934.8	1035.6	1133.9	1224.0	1168.9	1179.1	1213.3	1224.0	1255.0	17
18	LM383064105	Corporate equities	14524.0	14047.0	15445.6	18195.4	16214.1	16714.2	17280.5	18195.4	17875.9	18
19	LM383064205	Mutual fund shares	7148.2	7079.7	7570.1	9009.3	8010.3	8271.0	8667.7	9009.3	9056.8	19
20	FL383070005	Trade receivables	3804.2	3918.5	4222.2	4521.3	4315.1	4424.9	4503.6	4521.3	4655.1	20
21	FL153040005	Life insurance reserves	1282.8	1309.1	1340.0	1387.3	1355.3	1360.9	1373.8	1387.3	1390.8	21
22	FL153050005	Pension entitlements	20623.3	20911.0	21836.5	23292.6	22261.4	22549.0	22880.4	23292.6	23315.7	22
23	FL383078005	Taxes payable	309.2	327.2	340.8	613.0	346.1	351.7	357.0	613.0	583.5	23
24	LM152090205	Equity in noncorporate business	9842.5	10471.1	11139.4	11821.6	11209.4	11451.1	11611.1	11821.6	11925.2	24
25	LM103092005	U.S. direct investment abroad	4720.8	4930.7	5208.5	5562.7	5330.1	5410.8	5516.7	5562.7	5456.6	25
26	FL383090005	Miscellaneous assets	11895.8	13314.4	14573.2	15198.4	14610.2	14736.5	14880.9	15198.4	15398.8	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>59614.5</b>	<b>62639.2</b>	<b>65735.5</b>	<b>68155.7</b>	<b>66007.0</b>	<b>66506.6</b>	<b>67092.7</b>	<b>68155.7</b>	<b>69124.0</b>	<b>27</b>
28	LM313111303	U.S. official reserve assets	51.2	48.9	47.5	50.3	47.9	49.1	49.9	50.3	51.3	28
29	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	30
31	FL384122005	Debt securities	22835.4	23970.6	25135.7	25883.3	25136.4	25121.9	25625.3	25883.3	26562.6	31
32	FL103169100	Open market paper	182.0	179.0	180.8	206.7	195.5	194.7	206.1	206.7	222.3	32
33	FL313161105	Treasury securities	14416.7	15141.1	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	33
34	FL313161705	Agency- and GSE-backed securities	24.4	24.6	24.5	24.4	24.2	24.4	24.4	24.4	24.7	34
35	FL383162005	Municipal securities	3796.6	3810.7	3853.2	3863.8	3839.9	3846.3	3821.6	3863.8	3843.7	35
36	FL103163003	Corporate and foreign bonds	4415.7	4815.3	5093.4	5357.6	5203.0	5258.2	5342.6	5357.6	5425.9	36
37	FL384123005	Loans	20585.1	21166.6	22009.8	23073.4	22202.9	22504.6	22741.1	23073.4	23184.0	37
38	FL383168005	Depository institution loans n.e.c.	2168.8	2391.4	2523.6	2602.6	2529.4	2559.7	2564.0	2602.6	2622.6	38
39	FL383169005	Other loans and advances	1852.7	1744.3	1749.7	1980.4	1844.1	1913.3	1941.6	1980.4	1987.5	39
40	FL383165005	Mortgages	13249.1	13617.3	14092.3	14657.7	14189.2	14336.3	14481.5	14657.7	14751.5	40
41	FL153166000	Consumer credit	3314.6	3413.6	3644.2	3832.7	3640.1	3695.4	3754.0	3832.7	3822.4	41
42	FL383170005	Trade payables	4019.5	4163.2	4489.3	4820.0	4553.8	4640.3	4732.0	4820.0	4919.3	42
43	FL313140003	Life insurance reserves	51.3	51.1	51.3	51.1	51.0	50.9	51.0	51.1	51.2	43
44	FL143178005	Taxes payable	160.9	163.1	157.6	373.7	168.0	166.9	165.8	373.7	378.5	44
45	LM143192005	Foreign direct investment in U.S.	2942.8	3314.6	3681.2	3914.8	3692.7	3798.0	3855.7	3914.8	3964.3	45
46	FL383190005	Miscellaneous liabilities	8937.9	9730.5	10132.7	9958.7	10123.8	10144.3	9841.5	9958.7	9982.3	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

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>69303.4</b>	<b>70782.0</b>	<b>74892.4</b>	<b>81234.6</b>	<b>76690.9</b>	<b>77686.2</b>	<b>79186.1</b>	<b>81234.6</b>	<b>81745.2</b>	<b>1</b>
2	LM153091003	Foreign deposits	45.6	31.2	25.6	36.5	28.7	30.8	35.2	36.5	38.0	2
3	FL153020005	Checkable deposits and currency	1153.2	1181.6	1108.8	1151.5	1196.4	1165.9	1076.5	1151.5	1188.3	3
4	FL153030005	Time and savings deposits	7902.0	8389.0	9085.7	9283.5	9203.0	9130.6	9268.1	9283.5	9492.5	4
5	FL153034005	Money market fund shares	1032.6	1044.0	1023.1	1053.4	1009.8	982.3	1024.9	1053.4	938.4	5
6	FL154022005	Debt securities	4055.8	4636.9	4591.9	4320.3	4477.9	4307.2	4255.3	4320.3	4849.0	6
7	FL153061105	Treasury securities	798.4	1179.2	1400.2	1366.6	1343.3	1421.1	1304.0	1366.6	1625.2	7
8	FL153061705	Agency- and GSE-backed securities	261.8	500.4	446.5	492.0	470.5	373.8	457.6	492.0	513.9	8
9	FL153062005	Municipal securities	1709.1	1655.4	1711.6	1641.4	1684.7	1668.4	1631.6	1641.4	1640.3	9
10	FL153063005	Corporate and foreign bonds	1286.5	1301.8	1033.6	820.4	979.3	843.9	862.0	820.4	1069.6	10
11	FL154023005	Loans	1063.3	1002.7	998.3	966.5	1012.4	1010.8	985.9	966.5	943.2	11
12	FL153069005	Other loans and advances (2)	893.2	842.6	841.6	817.5	857.9	856.7	835.1	817.5	796.7	12
13	FL153065005	Mortgages	122.5	115.1	114.9	112.4	114.1	115.2	113.2	112.4	111.6	13
14	FL163066223	Consumer credit (student loans)	47.6	44.9	41.9	36.6	40.3	38.9	37.6	36.6	34.9	14
15	LM153064105	Corporate equities (3)	14315.3	13837.2	15221.4	17949.5	15984.1	16482.4	17043.2	17949.5	17625.5	15
16	LM153064205	Mutual fund shares	6828.7	6758.5	7240.3	8628.6	7665.3	7917.0	8300.9	8628.6	8676.8	16
17	FL163070005	Trade receivables	240.7	257.9	276.5	296.2	281.4	286.3	291.2	296.2	300.9	17
18	FL153040005	Life insurance reserves	1282.8	1309.1	1340.0	1387.3	1355.3	1360.9	1373.8	1387.3	1390.8	18
19	FL153050005	Pension entitlements (4)	20623.3	20911.0	21836.5	23292.6	22261.4	22549.0	22880.4	23292.6	23315.7	19
20	FL593073005	Claims of pension fund on sponsor	3480.0	3972.5	4035.4	3857.7	4105.6	4159.8	3845.5	3857.7	3920.0	20
21	FL153050025	Funded pension entitlements	17143.3	16938.5	17801.1	19434.8	18155.8	18389.2	19034.9	19434.8	19395.7	21
22	LM152090205	Equity in noncorporate business	9842.5	10471.1	11139.4	11821.6	11209.4	11451.1	11611.1	11821.6	11925.2	22
23	FL153090005	Miscellaneous assets	917.6	951.7	1004.9	1047.2	1005.8	1011.9	1039.6	1047.2	1059.8	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>14327.3</b>	<b>14526.2</b>	<b>14978.9</b>	<b>15530.7</b>	<b>15036.0</b>	<b>15202.2</b>	<b>15345.6</b>	<b>15530.7</b>	<b>15574.2</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	226.9	218.8	215.4	216.9	215.2	218.4	215.3	216.9	218.8	25
26	FL154123005	Loans	13748.5	13941.1	14383.2	14915.8	14435.1	14593.8	14736.3	14915.8	14951.4	26
27	FL153165105	Home mortgages (5)	9455.8	9573.4	9777.9	10076.2	9833.1	9911.6	9999.6	10076.2	10110.5	27
28	FL153166000	Consumer credit	3314.6	3413.6	3644.2	3832.7	3640.1	3695.4	3754.0	3832.7	3822.4	28
29	FL153168005	Depository institution loans n.e.c. (6)	235.8	280.6	290.2	293.1	285.5	292.5	289.3	293.1	297.1	29
30	FL153169005	Other loans and advances	514.0	437.4	427.2	462.6	430.9	446.9	444.1	462.6	468.3	30
31	FL163165505	Commercial mortgages	228.3	236.1	243.7	251.2	245.6	247.5	249.3	251.2	253.1	31
32	FL163170005	Trade payables	322.1	334.7	349.0	364.8	352.9	356.9	360.8	364.8	368.5	32
33	FL543077073	Deferred and unpaid life insurance premiums	29.9	31.6	31.3	33.1	32.7	33.1	33.2	33.1	35.5	33

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

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

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

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

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

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

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

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>22243.3</b>	<b>24049.0</b>	<b>25955.0</b>	<b>27507.4</b>	<b>26231.7</b>	<b>26651.3</b>	<b>27058.6</b>	<b>27507.4</b>	<b>27795.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	107.2	87.1	90.7	197.0	84.6	103.2	194.8	197.0	199.8	2
3	FL143020005	Checkable deposits and currency	1017.6	1126.2	1311.5	1455.7	1353.4	1425.6	1427.5	1455.7	1510.3	3
4	FL143030005	Time and savings deposits	1001.5	1022.0	1089.3	1157.4	1102.7	1122.2	1137.5	1157.4	1172.6	4
5	FL143034005	Money market fund shares	643.9	668.5	561.5	560.4	538.1	531.4	546.8	560.4	571.1	5
6	FL102051003	Security repurchase agreements	65.9	79.9	109.5	83.9	99.5	89.4	76.0	83.9	78.6	6
7	FL144022005	Debt securities	310.0	310.2	305.2	343.0	315.6	331.0	331.6	343.0	353.2	7
8	FL103069100	Commercial paper	171.9	172.5	160.7	185.2	166.1	178.5	176.4	185.2	195.5	8
9	FL143061105	Treasury securities	98.9	98.7	106.5	109.7	105.8	107.4	107.6	109.7	110.8	9
10	FL103061703	Agency- and GSE-backed securities	13.9	12.5	13.8	13.7	13.3	13.6	13.4	13.7	13.7	10
11	FL143062005	Municipal securities	25.3	26.6	24.3	34.4	30.4	31.5	34.1	34.4	33.2	11
12	FL144023005	Loans	104.5	109.3	112.3	111.7	111.0	111.4	111.5	111.7	110.6	12
13	FL143065005	Mortgages	63.5	68.3	69.5	69.8	69.4	69.5	69.4	69.8	69.9	13
14	FL143066005	Consumer credit	40.9	41.1	42.8	41.8	41.6	41.9	42.1	41.8	40.7	14
15	LM103064203	Mutual fund shares	234.6	235.7	236.9	276.5	249.1	257.0	267.0	276.5	276.1	15
16	FL143070005	Trade receivables	3331.3	3410.5	3675.0	3937.7	3761.7	3860.8	3929.0	3937.7	4060.4	16
17	LM103092005	U.S. direct investment abroad	4720.8	4930.7	5208.5	5562.7	5330.1	5410.8	5516.7	5562.7	5456.6	17
18	FL143090005	Miscellaneous assets	10706.1	12068.8	13254.8	13821.6	13285.9	13408.4	13520.3	13821.6	14006.4	18
<b>19</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>23018.2</b>	<b>24728.6</b>	<b>26331.7</b>	<b>27699.9</b>	<b>26541.5</b>	<b>26851.2</b>	<b>27134.9</b>	<b>27699.9</b>	<b>28005.7</b>	<b>19</b>
20	FL104122005	Debt securities	5123.7	5533.5	5828.7	6131.8	5953.3	6015.5	6105.4	6131.8	6213.1	20
21	FL103169100	Commercial paper	182.0	179.0	180.8	206.7	195.5	194.7	206.1	206.7	222.3	21
22	FL103162000	Municipal securities	526.0	539.3	554.5	567.6	554.8	562.6	556.7	567.6	564.9	22
23	FL103163003	Corporate bonds	4415.7	4815.3	5093.4	5357.6	5203.0	5258.2	5342.6	5357.6	5425.9	23
24	FL144123005	Loans	6820.0	7208.6	7608.8	8139.3	7749.9	7892.9	7986.7	8139.3	8214.2	24
25	FL143168005	Depository institution loans n.e.c.	1933.0	2110.7	2233.3	2309.5	2243.9	2267.2	2274.7	2309.5	2325.5	25
26	FL143169005	Other loans and advances	1322.1	1290.0	1304.7	1499.6	1395.4	1448.4	1479.5	1499.6	1500.8	26
27	FL143165005	Mortgages	3564.9	3807.8	4070.7	4330.3	4110.6	4177.2	4232.6	4330.3	4387.9	27
28	FL143170005	Trade payables	2625.1	2699.9	2939.4	3187.7	2982.0	3046.0	3115.4	3187.7	3264.2	28
29	FL143178005	Taxes payable	160.9	163.1	157.6	373.7	168.0	166.9	165.8	373.7	378.5	29
30	LM143192005	Foreign direct investment in U.S.	2942.8	3314.6	3681.2	3914.8	3692.7	3798.0	3855.7	3914.8	3964.3	30
31	FL143190005	Miscellaneous liabilities	5345.6	5808.8	6116.0	5952.6	5995.6	5931.9	5906.0	5952.6	5971.4	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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>17269.9</b>	<b>18748.3</b>	<b>20325.1</b>	<b>21614.1</b>	<b>20554.1</b>	<b>20902.2</b>	<b>21251.7</b>	<b>21614.1</b>	<b>21832.1</b>	<b>1</b>
2	FL103091003	Foreign deposits	107.2	87.1	90.7	197.0	84.6	103.2	194.8	197.0	199.8	2
3	FL103020005	Checkable deposits and currency	770.8	838.1	998.6	1142.7	1042.9	1114.7	1118.5	1142.7	1193.1	3
4	FL103030003	Time and savings deposits	152.0	144.3	163.5	167.8	162.3	165.6	166.1	167.8	168.2	4
5	FL103034003	Money market fund shares	558.2	576.8	463.9	457.5	439.6	431.7	446.0	457.5	466.9	5
6	FL102051003	Security repurchase agreements	65.9	79.9	109.5	83.9	99.5	89.4	76.0	83.9	78.6	6
7	FL104022005	Debt securities	248.7	244.7	235.5	269.4	245.2	259.6	259.5	269.4	278.7	7
8	FL103069100	Commercial paper	171.9	172.5	160.7	185.2	166.1	178.5	176.4	185.2	195.5	8
9	FL103061103	Treasury securities	41.7	37.4	41.3	41.0	40.0	40.7	40.3	41.0	41.2	9
10	FL103061703	Agency- and GSE-backed securities	13.9	12.5	13.8	13.7	13.3	13.6	13.4	13.7	13.7	10
11	FL103062003	Municipal securities	21.2	22.3	19.7	29.5	25.7	26.8	29.3	29.5	28.3	11
12	FL104023005	Loans	70.0	72.4	73.0	70.3	71.4	71.2	71.0	70.3	68.7	12
13	FL103065003	Mortgages	29.0	31.4	30.3	28.4	29.8	29.3	28.9	28.4	28.0	13
14	FL103066005	Consumer credit	40.9	41.1	42.8	41.8	41.6	41.9	42.1	41.8	40.7	14
15	LM103064203	Mutual fund shares	234.6	235.7	236.9	276.5	249.1	257.0	267.0	276.5	276.1	15
16	FL103070005	Trade receivables	2662.3	2694.4	2913.2	3134.0	2992.6	3081.5	3141.8	3134.0	3246.7	16
17	LM103092005	U.S. direct investment abroad (1)	4720.8	4930.7	5208.5	5562.7	5330.1	5410.8	5516.7	5562.7	5456.6	17
18	FL103090005	Miscellaneous assets	7679.3	8844.0	9831.8	10252.3	9836.9	9917.4	9994.3	10252.3	10398.5	18
19	FL103076005	Insurance receivables	343.3	345.6	352.2	366.1	349.6	355.2	373.1	366.1	368.4	19
20	FL103092405	Equity in GSEs	0.7	0.8	0.9	1.2	1.1	1.0	1.2	1.2	1.4	20
21	FL103094105	Investment in finance company subs.	108.8	111.3	98.2	110.8	98.2	102.3	99.9	110.8	112.7	21
22	FL103093005	Other	7226.5	8386.3	9380.5	9774.2	9388.1	9458.9	9520.2	9774.2	9916.1	22
<b>23</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>16572.1</b>	<b>17889.5</b>	<b>19128.3</b>	<b>20179.2</b>	<b>19280.4</b>	<b>19504.2</b>	<b>19722.1</b>	<b>20179.2</b>	<b>20404.6</b>	<b>23</b>
24	FL104122005	Debt securities	5123.7	5533.5	5828.7	6131.8	5953.3	6015.5	6105.4	6131.8	6213.1	24
25	FL103169100	Commercial paper	182.0	179.0	180.8	206.7	195.5	194.7	206.1	206.7	222.3	25
26	FL103162000	Municipal securities (2)	526.0	539.3	554.5	567.6	554.8	562.6	556.7	567.6	564.9	26
27	FL103163003	Corporate bonds (1)	4415.7	4815.3	5093.4	5357.6	5203.0	5258.2	5342.6	5357.6	5425.9	27
28	FL104123005	Loans	2376.7	2459.2	2561.7	2836.2	2659.2	2734.5	2777.6	2836.2	2851.0	28
29	FL103168005	Depository institution loans n.e.c.	856.0	935.8	985.8	1020.3	991.6	1001.4	1004.5	1020.3	1028.6	29
30	FL103169005	Other loans and advances (3)	1126.2	1090.3	1102.4	1293.9	1193.4	1246.8	1278.4	1293.9	1294.1	30
31	FL103165005	Mortgages	394.5	433.2	473.5	522.0	474.3	486.3	494.7	522.0	528.4	31
32	FL103170005	Trade payables	2088.4	2110.8	2305.4	2515.8	2338.7	2390.3	2449.8	2515.8	2581.1	32
33	FL103178005	Taxes payable	43.5	42.2	33.5	246.4	43.2	41.5	39.7	246.4	250.5	33
34	LM103192005	Foreign direct investment in U.S.	2933.6	3302.8	3668.3	3899.0	3679.9	3784.3	3841.7	3899.0	3948.5	34
35	FL103190005	Miscellaneous liabilities	4006.2	4440.9	4730.7	4550.0	4606.1	4538.1	4507.9	4550.0	4560.5	35
36	FL573074005	Pension fund contributions payable	76.1	90.8	96.3	102.8	98.5	98.9	100.4	102.8	103.8	36
37	FL573073005	Claims of pension fund on sponsor	176.7	348.3	328.1	172.0	285.8	254.2	218.7	172.0	231.5	37
38	FL103193005	Other	3753.4	4001.8	4306.2	4275.3	4221.8	4185.0	4188.8	4275.3	4225.2	38
Memo:												
39	LM103164103	Market value of equities	22630.0	21521.1	23064.6	26873.4	24265.3	24683.5	25559.5	26873.4	26495.0	39
40	FL104001005	Total liquid assets (4)	2137.4	2206.7	2298.5	2594.8	2323.1	2421.2	2527.9	2594.8	2661.5	40
41	FL104150005	Total short-term liabilities (5)	4296.1	4358.1	4607.9	5283.1	4762.4	4874.6	4978.5	5283.1	5376.5	41
42	FL104001006	Liquid assets/short-term liabilities (percent)	49.75	50.63	49.88	49.11	48.78	49.67	50.78	49.11	49.50	42
43	FL104140006	Short-term debt/total debt (percent) (6)	28.85	27.59	27.04	28.11	27.64	27.92	28.02	28.11	28.08	43

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

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

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

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

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

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



**L.104 Nonfinancial Noncorporate Business**

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

		2014	2015	2016	2017	2017				2018			
						Q1	Q2	Q3	Q4	Q1			
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>		<b>4973.4</b>	<b>5300.7</b>	<b>5629.9</b>	<b>5893.3</b>	<b>5677.6</b>	<b>5749.2</b>	<b>5806.9</b>	<b>5893.3</b>	<b>5963.7</b>	<b>1</b>
2	FL113020005	246.8	288.0	312.8	312.9	310.5	311.0	309.0	312.9	317.2	2		
3	FL113030003	849.5	877.7	925.9	989.6	940.4	956.6	971.4	989.6	1004.4	3		
4	FL113034003	85.6	91.7	97.5	102.9	98.5	99.8	100.8	102.9	104.2	4		
5	FL114022005	61.2	65.5	69.7	73.6	70.4	71.3	72.0	73.6	74.5	5		
6	FL113061003	57.2	61.2	65.1	68.7	65.8	66.6	67.3	68.7	69.6	6		
7	FL113062003	4.0	4.3	4.6	4.8	4.6	4.7	4.7	4.8	4.9	7		
8	FL114023005	34.5	36.9	39.3	41.4	39.6	40.2	40.6	41.4	41.9	8		
9	FL113065005	34.5	36.9	39.3	41.4	39.6	40.2	40.6	41.4	41.9	9		
10	FL113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10		
11	FL113070003	668.9	716.1	761.7	803.6	769.1	779.3	787.2	803.6	813.7	11		
12	FL113090005	3026.8	3224.8	3423.0	3569.3	3449.0	3491.0	3526.0	3569.3	3607.9	12		
13	FL113076005	128.9	118.8	115.7	119.1	114.9	116.6	120.6	119.1	119.1	13		
14	FL113092405	8.5	9.0	9.7	12.3	9.9	10.1	12.2	12.3	12.0	14		
15	FL113093005	2889.4	3097.0	3297.5	3438.0	3324.2	3364.3	3393.2	3438.0	3476.8	15		
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>		<b>6446.1</b>	<b>6839.0</b>	<b>7203.4</b>	<b>7520.7</b>	<b>7261.1</b>	<b>7347.0</b>	<b>7412.8</b>	<b>7520.7</b>	<b>7601.0</b>	<b>16</b>
17	FL114123005	4443.3	4749.4	5047.1	5303.1	5090.7	5158.3	5209.1	5303.1	5363.1	17		
18	FL113168005	1077.0	1175.0	1247.5	1289.2	1252.3	1265.9	1270.2	1289.2	1296.9	18		
19	FL113169005	196.0	199.7	202.3	205.7	202.1	201.6	201.0	205.7	206.7	19		
20	FL113165005	3170.3	3374.7	3597.3	3808.3	3636.3	3690.9	3737.9	3808.3	3859.5	20		
21	FL113170005	536.7	589.1	634.0	671.9	643.4	655.7	665.6	671.9	683.1	21		
22	FL113178003	117.4	120.8	124.2	127.2	124.7	125.5	126.0	127.2	128.0	22		
23	LM115114005	9.2	11.9	12.8	15.8	12.9	13.7	14.0	15.8	15.9	23		
24	FL113193003	1339.4	1367.9	1385.3	1402.6	1389.5	1393.8	1398.1	1402.6	1410.9	24		

(1) Equity in the Farm Credit System.

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

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

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>4885.6</b>	<b>5158.4</b>	<b>5520.4</b>	<b>5890.4</b>	<b>5276.3</b>	<b>5368.2</b>	<b>5429.4</b>	<b>5890.4</b>	<b>5973.0</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	98.0	86.9	86.8	91.0	87.7	90.2	91.8	91.0	93.3	2
3	FL363020005	Checkable deposits and currency	337.0	436.0	496.6	328.1	190.9	276.9	247.0	328.1	388.9	3
4	FL363030005	Time and savings deposits	358.1	372.6	379.0	393.9	373.1	368.6	373.8	393.9	387.4	4
5	FL213034003	Money market fund shares	166.4	172.7	182.0	190.2	183.3	182.2	185.0	190.2	191.3	5
6	FL212051003	Security repurchase agreements	132.8	138.3	145.7	152.4	146.8	146.0	148.2	152.4	153.2	6
7	FL364022005	Debt securities	1316.6	1306.1	1394.2	1450.3	1400.1	1387.8	1401.1	1450.3	1455.0	7
8	FL213069103	Open market paper	66.6	61.7	61.9	64.7	62.3	62.0	62.9	64.7	65.0	8
9	FL213061105	Treasury securities	625.5	651.4	713.6	722.6	714.3	696.1	693.8	722.6	718.1	9
10	FL363061705	Agency- and GSE-backed securities	440.4	404.5	420.2	455.4	423.5	430.8	442.6	455.4	463.1	10
11	FL213062003	Municipal securities	13.7	14.0	14.8	15.4	14.9	14.8	15.0	15.4	15.5	11
12	FL363063005	Corporate and foreign bonds	170.5	174.5	183.8	192.2	185.2	184.1	186.9	192.2	193.2	12
13	FL364023005	Loans	1369.6	1479.4	1593.9	1704.5	1631.8	1642.1	1684.2	1704.5	1740.7	13
14	FL363065005	Mortgages	327.9	332.1	346.9	358.8	347.5	346.3	351.7	358.8	358.7	14
15	FL313066220	Consumer credit	846.2	949.7	1049.3	1145.6	1087.0	1098.3	1133.6	1145.6	1179.4	15
16	FL313069005	Other loans and advances	195.5	197.6	197.8	200.2	197.2	197.5	198.9	200.2	202.5	16
17	LM363064105	Corporate equities	208.8	209.8	224.2	245.9	230.1	231.8	237.3	245.9	249.4	17
18	LM213064203	Mutual fund shares	84.9	85.5	92.9	104.2	95.9	96.9	99.7	104.2	103.9	18
19	FL363070005	Trade receivables	232.2	250.1	270.7	287.5	272.0	277.8	283.3	287.5	293.8	19
20	FL363078005	Taxes receivable	309.2	327.2	340.8	613.0	346.1	351.7	357.0	613.0	583.5	20
21	FL363090005	Miscellaneous assets	272.1	293.9	313.6	329.5	318.4	316.2	321.0	329.5	332.6	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>22268.9</b>	<b>23384.4</b>	<b>24424.9</b>	<b>24925.1</b>	<b>24429.5</b>	<b>24453.2</b>	<b>24612.2</b>	<b>24925.1</b>	<b>25544.2</b>	<b>22</b>
23	LM313111303	SDR allocations	51.2	48.9	47.5	50.3	47.9	49.1	49.9	50.3	51.3	23
24	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25
26	FL364122005	Debt securities	17484.8	18218.3	19091.6	19534.5	18967.9	18888.0	19304.6	19534.5	20130.7	26
27	FL313161105	Treasury securities	14416.7	15141.1	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	27
28	FL313161705	Budget agency securities	24.4	24.6	24.5	24.4	24.2	24.4	24.4	24.4	24.7	28
29	FL213162005	Municipal securities	3043.7	3052.6	3083.4	3079.3	3069.9	3065.3	3049.5	3079.3	3060.1	29
30	FL364123005	Loans	16.6	16.9	17.8	18.2	17.9	18.0	18.1	18.2	18.5	30
31	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL213169203	Other loans and advances	16.6	16.9	17.8	18.2	17.9	18.0	18.1	18.2	18.5	32
33	FL363170005	Trade payables	1072.3	1128.6	1200.9	1267.5	1218.8	1237.4	1255.7	1267.5	1286.6	33
34	FL313140003	Insurance reserves	51.3	51.1	51.3	51.1	51.0	50.9	51.0	51.1	51.2	34
35	FL363190005	Miscellaneous liabilities	3562.3	3890.0	3985.4	3973.0	4095.5	4179.3	3902.3	3973.0	3975.4	35
Memo:												
36	FL374090005	Total financial assets (consolidated) (2)	4229.9	4476.1	4774.3	5134.2	4529.3	4639.3	4702.5	5134.2	5220.9	36
37	FL374190005	Total liabilities (consolidated) (2)	21613.2	22702.1	23678.8	24168.9	23682.4	23724.3	23885.3	24168.9	24792.1	37

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

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

**L.106 Federal Government**

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>1892.2</b>	<b>2137.8</b>	<b>2333.6</b>	<b>2544.4</b>	<b>2070.1</b>	<b>2178.2</b>	<b>2205.1</b>	<b>2544.4</b>	<b>2619.4</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	98.0	86.9	86.8	91.0	87.7	90.2	91.8	91.0	93.3	2
3	FL313020005	Checkable deposits and currency	226.8	338.1	404.0	232.0	96.8	184.8	162.9	232.0	291.7	3
4	FL313030003	Time and savings deposits	1.7	1.8	1.5	1.9	1.2	1.3	1.5	1.9	1.9	4
5	FL314022005	Debt securities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8	FL314023005	Loans	1159.0	1263.7	1366.7	1467.0	1402.9	1414.5	1453.2	1467.0	1501.8	8
9	FL313069005	Other loans and advances	195.5	197.6	197.8	200.2	197.2	197.5	198.9	200.2	202.5	9
10	FL313065005	Mortgages	117.2	116.5	119.7	121.2	118.6	118.7	120.7	121.2	119.8	10
11	FL313066220	Consumer credit (1)	846.2	949.7	1049.3	1145.6	1087.0	1098.3	1133.6	1145.6	1179.4	11
12	LM313064105	Corporate equities (2)	33.4	33.4	33.3	33.2	33.3	33.2	33.2	33.2	37.2	12
13	FL313070000	Trade receivables	48.4	61.2	64.9	64.0	63.2	66.0	66.6	64.0	66.0	13
14	FL313078005	Taxes receivable	165.6	179.2	189.5	458.6	194.3	199.0	203.8	458.6	428.4	14
15	FL313090005	Miscellaneous assets	158.6	173.0	186.2	196.4	190.2	188.7	191.6	196.4	198.7	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>16886.1</b>	<b>17645.0</b>	<b>18539.1</b>	<b>19206.4</b>	<b>18607.8</b>	<b>18668.5</b>	<b>18883.8</b>	<b>19206.4</b>	<b>19695.7</b>	<b>16</b>
17	LM313111303	SDR allocations	51.2	48.9	47.5	50.3	47.9	49.1	49.9	50.3	51.3	17
18	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	19
20	FL314122005	Debt securities	14441.1	15165.6	16008.3	16455.3	15898.0	15822.7	16255.1	16455.3	17070.6	20
21	FL313161105	Treasury securities (3)	14416.7	15141.1	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	21
22	FL313161205	Marketable	12480.9	13169.0	13880.2	14434.6	13923.0	13965.8	14156.1	14434.6	14894.7	22
23	FL313161305	Nonmarketable	1935.8	1972.1	2103.6	1996.3	1950.8	1832.5	2074.7	1996.3	2151.3	23
24	FL313161705	Budget agency securities	24.4	24.6	24.5	24.4	24.2	24.4	24.4	24.4	24.7	24
25	FL313165403	Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL313170005	Trade payables	249.3	265.1	296.2	320.2	303.6	311.7	319.4	320.2	328.3	26
27	FL313140003	Insurance reserves	51.3	51.1	51.3	51.1	51.0	50.9	51.0	51.1	51.2	27
28	FL313190005	Miscellaneous liabilities	2062.8	2083.7	2105.4	2299.0	2276.8	2403.5	2177.8	2299.0	2163.8	28
29	FL343073005	Claims of pension fund on sponsor	1803.7	1817.8	1827.3	2011.8	2001.1	2129.9	1902.3	2011.8	1877.0	29
30	FL313190015	Other	259.1	265.9	278.1	287.2	275.7	273.6	275.5	287.2	286.8	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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL214090005</b>	<b>2993.4</b>	<b>3020.6</b>	<b>3186.9</b>	<b>3346.0</b>	<b>3206.2</b>	<b>3189.9</b>	<b>3224.3</b>	<b>3346.0</b>	<b>3353.6</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL213020005	110.2	97.9	92.6	96.2	94.1	92.2	84.1	96.2	97.2	2
3	FL213030005	356.3	370.8	377.4	391.9	371.9	367.2	372.3	391.9	385.5	3
	Checkable deposits and currency										
	Time and savings deposits										
4	FL213034003	166.4	172.7	182.0	190.2	183.3	182.2	185.0	190.2	191.3	4
5	FL212051003	132.8	138.3	145.7	152.4	146.8	146.0	148.2	152.4	153.2	5
	Money market fund shares										
	Security repurchase agreements										
6	FL214022005	1316.0	1305.6	1393.7	1449.8	1399.6	1387.3	1400.6	1449.8	1454.5	6
7	FL213069103	66.6	61.7	61.9	64.7	62.3	62.0	62.9	64.7	65.0	7
8	FL213061105	625.5	651.4	713.6	722.6	714.3	696.1	693.8	722.6	718.1	8
9	FL213061703	440.4	404.5	420.2	455.4	423.5	430.8	442.6	455.4	463.1	9
10	FL213062003	13.7	14.0	14.8	15.4	14.9	14.8	15.0	15.4	15.5	10
11	FL213063003	170.0	174.0	183.3	191.7	184.7	183.6	186.4	191.7	192.7	11
	Debt securities										
	Open market paper										
	Treasury securities										
	Agency- and GSE-backed securities										
	Municipal securities										
	Corporate and foreign bonds										
12	FL213065005	210.7	215.6	227.2	237.6	228.9	227.6	231.0	237.6	238.9	12
	Loans (mortgages)										
13	LM213064103	175.3	176.4	190.8	212.7	196.7	198.6	204.1	212.7	212.2	13
14	LM213064203	84.9	85.5	92.9	104.2	95.9	96.9	99.7	104.2	103.9	14
	Corporate equities										
	Mutual fund shares										
15	FL213070003	183.8	189.0	205.8	223.5	208.7	211.8	216.7	223.5	227.8	15
16	FL213078005	143.6	148.0	151.3	154.4	151.9	152.6	153.2	154.4	155.1	16
17	FL213093003	113.5	120.9	127.4	133.1	128.3	127.5	129.5	133.1	133.9	17
	Trade receivables										
	Taxes receivable										
	Miscellaneous assets										
<b>18</b>	<b>FL214190005</b>	<b>5382.8</b>	<b>5739.4</b>	<b>5885.8</b>	<b>5718.7</b>	<b>5821.7</b>	<b>5784.7</b>	<b>5728.4</b>	<b>5718.7</b>	<b>5848.4</b>	<b>18</b>
	<b>Total liabilities</b>										
19	FL213162005	3043.7	3052.6	3083.4	3079.3	3069.9	3065.3	3049.5	3079.3	3060.1	19
20	FL213162400	38.9	33.0	30.2	35.1	30.0	24.5	32.9	35.1	36.2	20
21	FL213162200	3004.8	3019.6	3053.1	3044.2	3039.9	3040.8	3016.6	3044.2	3023.8	21
	Debt securities (municipal securities)										
	Short-term (2)										
	Long-term										
22	FL213169203	16.6	16.9	17.8	18.2	17.9	18.0	18.1	18.2	18.5	22
	Loans (U.S. government loans)										
23	FL213170003	823.0	863.5	904.7	947.2	915.2	925.7	936.3	947.2	958.3	23
24	FL223073045	1499.5	1806.4	1880.0	1674.0	1818.7	1775.7	1724.5	1674.0	1811.6	24
	Trade payables										
	Claims of pension fund on sponsor (3)										

(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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>86272.2</b>	<b>86227.6</b>	<b>89965.5</b>	<b>96857.2</b>	<b>91977.0</b>	<b>93364.2</b>	<b>95015.2</b>	<b>96857.2</b>	<b>97016.5</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	32.0	30.5	30.4	32.2	30.9	31.6	32.0	32.2	33.1	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	46.3	47.6	48.5	49.4	48.8	49.0	49.2	49.4	49.5	4
5	FL633091003	Foreign deposits	24.5	11.1	1.9	3.7	3.6	3.3	5.5	3.7	1.2	5
6	FL794010005	Net interbank assets	2428.1	2039.5	1829.4	2025.4	2219.0	2049.7	2138.4	2025.4	2174.6	6
7	FL793020005	Checkable deposits and currency	391.8	379.9	424.6	428.2	414.4	403.8	447.6	428.2	390.2	7
8	FL793030005	Time and savings deposits	688.0	591.2	264.9	287.0	284.6	282.6	301.5	287.0	273.9	8
9	FL793034005	Money market fund shares	776.5	761.9	853.3	930.2	827.4	832.9	881.9	930.2	981.2	9
10	FL792050005	Federal funds and security repos	2481.4	2538.5	2606.8	2892.5	2608.7	2809.6	2763.2	2892.5	2677.1	10
11	FL794022005	Debt securities	23103.5	23327.2	24532.0	25542.3	24684.2	24716.3	25269.3	25542.3	25769.7	11
12	FL793069175	Open market paper	583.9	603.0	521.5	579.1	574.4	545.8	616.5	579.1	631.3	12
13	FL793061105	Treasury securities	6736.3	7065.6	7757.3	7921.7	7631.4	7402.2	7802.4	7921.7	8272.8	13
14	FL793061705	Agency- and GSE-backed securities	6332.7	6335.2	6652.1	6896.2	6696.3	6858.8	6839.9	6896.2	6860.5	14
15	FL793062005	Municipal securities	1968.0	2027.7	2008.2	2071.1	2014.5	2033.1	2040.6	2071.1	2054.1	15
16	FL793063005	Corporate and foreign bonds	7482.6	7295.8	7592.7	8074.2	7767.6	7876.4	7969.9	8074.2	7951.0	16
17	FL794023005	Loans	20225.5	20815.8	21658.3	22633.6	21769.6	22103.5	22315.0	22633.6	22676.6	17
18	FL793068005	Depository institution loans n.e.c.	2814.9	3116.0	3288.0	3387.0	3288.4	3336.8	3356.2	3387.0	3416.9	18
19	FL793069005	Other loans and advances	2064.2	1984.6	2062.6	2281.7	2114.2	2207.3	2235.5	2281.7	2246.5	19
20	FL793065005	Mortgages	12966.6	13337.2	13797.5	14356.2	13895.9	14043.0	14182.7	14356.2	14445.9	20
21	FL793066005	Consumer credit	2379.8	2378.0	2510.3	2608.7	2471.2	2516.3	2540.7	2608.7	2567.4	21
22	LM793064105	Corporate equities	16294.4	16040.2	17201.4	20556.8	18148.9	18759.1	19558.0	20556.8	20278.1	22
23	LM793064205	Mutual fund shares	5385.7	5217.0	5358.7	6079.8	5597.8	5741.4	5896.3	6079.8	6015.8	23
24	FL793070005	Trade receivables	135.2	144.1	144.6	154.2	152.0	155.9	157.1	154.2	163.5	24
25	FL793040005	Life insurance reserves	194.6	205.2	214.8	225.2	217.2	219.5	222.7	225.2	227.4	25
26	LM793092005	U.S. direct investment abroad	912.3	853.0	880.3	942.5	893.7	901.6	905.2	942.5	931.9	26
27	FL793090005	Miscellaneous assets	13147.3	13219.6	13910.5	14069.0	14071.1	14299.3	14067.1	14069.0	14367.3	27
<b>28</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>80841.2</b>	<b>80829.3</b>	<b>83917.4</b>	<b>89871.2</b>	<b>85689.9</b>	<b>86925.1</b>	<b>88365.6</b>	<b>89871.2</b>	<b>90063.5</b>	<b>28</b>
29	FL794110005	Net interbank liabilities	2627.3	2183.1	1833.8	2168.1	2321.4	2125.7	2246.8	2168.1	2291.2	29
30	FL793120005	Checkable deposits and currency	3575.5	3830.8	4109.9	4214.4	3950.3	4087.3	4035.0	4214.4	4351.8	30
31	FL703130005	Time and savings deposits	10448.7	10854.9	11372.0	11692.4	11535.2	11494.8	11670.3	11692.4	11898.6	31
32	FL634090005	Money market fund shares	2724.6	2754.7	2728.1	2847.3	2664.3	2633.4	2747.7	2847.3	2793.0	32
33	FL792150005	Federal funds and security repos	2953.5	2927.0	2905.8	2976.0	2836.4	3012.3	2887.7	2976.0	2721.9	33
34	FL794122005	Debt securities	13257.4	13193.7	13529.0	13888.8	13568.0	13691.4	13819.9	13888.8	13913.3	34
35	FL793169175	Open market paper	310.7	270.2	273.5	238.1	278.5	259.2	248.2	238.1	258.7	35
36	FL423161705	Agency- and GSE-backed securities	7924.0	8144.4	8496.1	8842.8	8547.3	8642.6	8734.5	8842.8	8849.7	36
37	FL793163005	Corporate and foreign bonds	5022.6	4779.1	4759.4	4808.0	4742.2	4789.6	4837.2	4808.0	4804.9	37
38	FL794123005	Loans	1934.2	1978.4	2051.6	2068.0	2029.4	2078.6	2070.3	2068.0	2011.8	38
39	FL793168005	Depository institution loans n.e.c.	265.8	288.7	291.5	302.9	295.0	300.3	305.7	302.9	306.8	39
40	FL793169005	Other loans and advances	1437.0	1454.2	1523.6	1525.5	1496.6	1540.6	1529.0	1525.5	1470.4	40
41	FL643165005	Mortgages	231.4	235.4	236.5	239.5	237.8	237.7	235.5	239.5	234.6	41
42	LM653164205	Mutual fund shares	13150.6	12897.2	13615.6	15899.0	14327.1	14795.3	15347.0	15899.0	15874.3	42
43	FL663170003	Trade payables	17.9	26.3	36.7	32.5	35.3	32.2	34.6	32.5	34.5	43
44	FL543140005	Life insurance reserves	1426.1	1463.1	1503.5	1561.4	1521.5	1529.6	1545.5	1561.4	1567.0	44
45	FL153050005	Pension entitlements	20623.3	20911.0	21836.5	23292.6	22261.4	22549.0	22880.4	23292.6	23315.7	45
46	FL793178005	Taxes payable	105.0	97.5	100.6	163.9	92.9	95.0	106.9	163.9	151.2	46
47	LM793192005	Foreign direct investment in U.S.	597.8	615.1	710.5	744.2	726.7	741.1	749.4	744.2	744.2	47
48	FL793190005	Miscellaneous liabilities	7399.2	7096.4	7583.8	8322.7	7819.9	8059.6	8224.1	8322.7	8394.9	48
Memo:												
49	LM793164105	Market value of corporate equities	7338.4	7310.9	8354.3	9887.4	8706.3	9033.2	9324.1	9887.4	9744.8	49
50	LM662090205	Equity in noncorporate business	40.6	45.4	61.0	63.3	62.6	61.8	63.0	63.3	61.1	50

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

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4555.4</b>	<b>4542.1</b>	<b>4509.6</b>	<b>4506.0</b>	<b>4529.6</b>	<b>4522.5</b>	<b>4516.7</b>	<b>4506.0</b>	<b>4454.4</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	32.0	30.5	30.4	32.2	30.9	31.6	32.0	32.2	33.1	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	46.3	47.6	48.5	49.4	48.8	49.0	49.2	49.4	49.5	4
5	FL713022003	Federal Reserve float (2)	-0.6	-0.0	-0.8	-0.9	-0.6	-0.6	-0.7	-0.9	-0.7	5
6	FL713068705	Interbank loans (2)	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.0	6
7	FL713068703	Discount window (3)	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.0	7
8	FL763069143	AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL714022005	Debt securities	4236.9	4242.0	4221.2	4223.5	4246.8	4243.5	4240.3	4223.5	4183.7	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL713061103	Treasury securities	2461.4	2461.6	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	12
13	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL713061125	Other Treasury securities	2461.4	2461.6	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	14
15	FL713061705	Agency- and GSE-backed securities	1775.5	1780.4	1757.6	1769.3	1782.5	1778.4	1774.9	1769.3	1758.8	15
16	FL713061903	Mortgage-backed securities	1736.8	1747.5	1741.4	1764.9	1769.1	1770.3	1768.2	1764.9	1754.4	16
17	FL713061703	Other agency- and GSE-backed securities	38.7	32.9	16.2	4.4	13.3	8.1	6.8	4.4	4.4	17
18	FL713068005	Loans (depository institution loans n.e.c.) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL713064103	Corporate equities (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL713090005	Miscellaneous assets	235.5	216.8	205.0	196.5	198.5	193.7	190.5	196.5	183.6	20
21	FL713091103	Nonofficial foreign currencies (7)	1.5	1.0	5.6	12.1	5.1	3.1	3.6	12.1	5.0	21
22	FL713093005	Other	233.9	215.8	199.5	184.4	193.4	190.6	186.9	184.4	178.5	22
<b>23</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4526.8</b>	<b>4532.1</b>	<b>4499.6</b>	<b>4496.0</b>	<b>4519.6</b>	<b>4512.5</b>	<b>4506.7</b>	<b>4496.0</b>	<b>4446.9</b>	<b>23</b>
24	FL713113003	Depository institution reserves	2352.8	1965.2	1754.2	1949.0	2149.3	1979.4	2070.4	1949.0	2107.1	24
25	FL703025005	Vault cash of depository institutions	75.7	74.2	76.0	77.2	70.2	70.8	68.5	77.2	68.2	25
26	FL713120005	Checkable deposits and currency	1554.3	1721.9	1881.1	1819.7	1601.8	1707.7	1710.0	1819.7	1884.9	26
27	FL713123005	Due to federal government	223.7	333.7	399.4	229.1	92.5	181.3	159.5	229.1	290.0	27
28	FL713123023	Treasury cash holdings	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.3	28
29	FL713123030	Treasury general deposit account	223.5	333.4	399.2	228.9	92.2	181.1	159.3	228.9	289.6	29
30	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FL713122605	Due to rest of the world	5.3	5.2	5.2	5.3	5.2	5.2	5.2	5.3	5.3	31
32	FL713124005	Due to government-sponsored enterprises	58.1	32.2	43.1	44.4	38.3	30.0	34.5	44.4	21.1	32
33	FL713125005	Currency outside banks	1267.3	1350.7	1433.5	1540.8	1465.8	1491.1	1510.7	1540.8	1568.5	33
34	FL712151003	Security repurchase agreements	509.8	712.4	725.2	564.0	600.3	650.0	556.8	564.0	273.4	34
35	FL712151103	Reverse repurchase agreement operations (8)	396.7	474.6	468.4	319.6	346.9	398.9	316.1	319.6	32.4	35
36	FL712151115	Other	113.1	237.8	256.9	244.4	253.4	251.1	240.7	244.4	241.0	36
37	FL713190005	Miscellaneous liabilities	34.2	58.4	63.1	86.2	98.0	104.7	101.0	86.2	113.4	37
38	FL713164003	Federal Reserve Bank stock	28.6	29.5	30.4	31.4	30.6	30.8	31.2	31.4	31.7	38
39	FL713193005	Other	5.6	28.9	32.6	54.8	67.4	73.8	69.8	54.8	81.7	39

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

(2) Shown on table L.203 as part of line 24.

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

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

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

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

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

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

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

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>16775.8</b>	<b>17271.2</b>	<b>18000.0</b>	<b>18854.5</b>	<b>18390.1</b>	<b>18446.7</b>	<b>18650.6</b>	<b>18854.5</b>	<b>19036.6</b>	<b>1</b>
2	FL703025005	Vault cash	75.7	74.2	76.0	77.2	70.2	70.8	68.5	77.2	68.2	2
3	FL713113003	Reserves at Federal Reserve	2352.8	1965.2	1754.2	1949.0	2149.3	1979.4	2070.4	1949.0	2107.1	3
4	FL702050005	Federal funds and security repos	403.2	428.4	411.6	492.3	387.2	436.5	428.5	492.3	504.6	4
5	FL704022005	Debt securities	3662.1	3865.4	4136.4	4286.2	4202.4	4180.8	4210.5	4286.2	4265.4	5
6	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6
7	FL703061105	Treasury securities	499.8	536.6	642.1	621.9	647.4	602.9	597.8	621.9	624.4	7
8	FL703061705	Agency- and GSE-backed securities	1970.0	2125.2	2256.5	2423.1	2300.4	2337.2	2373.8	2423.1	2426.4	8
9	FL703062005	Municipal securities	458.0	505.4	556.0	576.6	561.0	564.2	566.9	576.6	560.4	9
10	FL703063005	Corporate and foreign bonds	734.2	698.2	681.9	664.7	693.7	676.4	672.0	664.7	654.0	10
11	FL704023005	Loans	8991.9	9665.7	10270.3	10704.4	10258.9	10433.3	10537.6	10704.4	10736.5	11
12	FL703068005	Depository institution loans n.e.c.	2814.9	3116.0	3288.0	3387.0	3288.4	3336.8	3356.2	3387.0	3416.9	12
13	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL703065005	Mortgages	4531.1	4779.1	5070.0	5282.5	5096.6	5177.9	5231.1	5282.5	5313.5	14
15	FL703066005	Consumer credit	1645.9	1770.6	1912.4	2034.9	1874.0	1918.6	1950.3	2034.9	2006.2	15
16	LM703064105	Corporate equities	108.5	100.0	106.5	131.9	112.0	116.0	122.7	131.9	129.4	16
17	LM703064205	Mutual fund shares	61.8	56.8	60.0	69.6	62.6	62.8	65.8	69.6	62.5	17
18	FL763040005	Life insurance reserves	149.6	156.2	161.8	168.2	163.2	164.5	166.7	168.2	169.4	18
19	LM763092000	U.S. direct investment abroad	256.2	239.3	227.1	237.2	230.3	229.6	228.1	237.2	237.1	19
20	FL703090005	Miscellaneous assets	714.0	719.9	796.1	738.6	753.9	773.0	751.7	738.6	756.4	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>17305.6</b>	<b>17795.1</b>	<b>18488.3</b>	<b>19339.3</b>	<b>18877.8</b>	<b>18949.5</b>	<b>19204.8</b>	<b>19339.3</b>	<b>19481.8</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	198.9	143.6	3.6	141.9	101.9	75.5	107.9	141.9	115.9	22
23	FL703127005	Checkable deposits	2021.2	2108.9	2228.8	2394.7	2348.5	2379.6	2325.0	2394.7	2467.0	23
24	FL703130005	Time and savings deposits	10448.7	10854.9	11372.0	11692.4	11535.2	11494.8	11670.3	11692.4	11898.6	24
25	FL702150005	Federal funds and security repos	607.5	603.4	635.9	732.1	638.6	678.6	711.7	732.1	683.0	25
26	FL704122005	Debt securities	263.5	254.2	232.8	219.8	229.8	225.2	228.0	219.8	218.4	26
27	FL703169175	Open market paper	54.5	53.6	49.0	49.7	49.4	48.7	50.4	49.7	48.9	27
28	FL763163005	Corporate bonds	209.0	200.6	183.7	170.1	180.4	176.5	177.6	170.1	169.5	28
29	FL703169005	Loans (other loans and advances)	503.6	543.3	613.1	641.3	570.8	616.2	630.1	641.3	603.6	29
30	FL763178003	Taxes payable (net)	80.0	71.9	72.6	104.4	65.3	69.9	80.8	104.4	90.6	30
31	LM753192003	Foreign direct investment in U.S.	198.0	193.4	190.7	203.6	195.2	193.9	195.0	203.6	203.9	31
32	FL703190005	Miscellaneous liabilities	2984.3	3021.3	3138.7	3209.0	3192.6	3215.9	3255.9	3209.0	3200.8	32
33	FL763194735	Investment by holding companies	2133.2	2175.3	2285.8	2377.1	2329.5	2356.5	2401.3	2377.1	2346.6	33
34	FL753194503	Investment by funding corporations	103.2	105.4	99.8	79.7	110.1	89.1	81.5	79.7	90.7	34
35	FL703193005	Other	747.9	740.6	753.1	752.2	752.9	770.2	773.1	752.2	763.6	35
Memo:												
36	FL763066303	Consumer leases not included above (2)	8.6	8.0	9.3	11.2	9.7	10.7	11.0	11.2	11.4	36
37	FL703139105	Uninsured deposits (3)	5448.2	5592.4	5760.1	5992.5	5878.0	5856.3	5930.4	5992.5	6014.5	37

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

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

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

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>13566.3</b>	<b>14110.3</b>	<b>14839.7</b>	<b>15333.0</b>	<b>15030.9</b>	<b>15072.1</b>	<b>15171.6</b>	<b>15333.0</b>	<b>15415.4</b>	<b>1</b>
2	FL763025000	Vault cash	75.6	74.2	76.0	77.2	70.2	70.8	68.5	77.2	68.2	2
3	FL763013005	Reserves at Federal Reserve	1402.7	1204.9	1114.6	1161.9	1323.1	1193.5	1207.8	1161.9	1228.0	3
4	FL762050005	Federal funds and security repos	185.0	209.8	218.5	222.5	190.0	224.5	188.1	222.5	241.0	4
5	FL764022005	Debt securities	3153.9	3368.3	3644.7	3755.1	3698.5	3673.2	3720.8	3755.1	3739.7	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL763061100	Treasury securities	420.4	435.2	531.2	488.0	526.8	479.0	481.5	488.0	487.4	7
8	FL763061705	Agency- and GSE-backed securities	1760.3	1924.7	2061.5	2210.1	2098.2	2134.5	2178.5	2210.1	2213.9	8
9	FL763061803	Residential mortgage pass-through securities	979.7	1129.7	1271.3	1394.7	1298.9	1333.8	1371.1	1394.7	1390.6	9
10	FL763061303	Commercial mortgage pass-through securities	42.4	61.5	83.1	100.9	86.8	89.8	94.7	100.9	102.9	10
11	FL763061603	Residential CMOs and other structured MBS	444.0	443.9	421.5	418.8	420.4	417.7	419.3	418.8	422.5	11
12	FL763061403	Commercial CMOs and other structured MBS	81.4	96.7	125.2	138.7	129.3	132.0	134.8	138.7	142.1	12
13	FL763061795	Other	212.7	193.0	160.4	157.0	162.8	161.2	158.6	157.0	155.8	13
14	FL763062000	Municipal securities	451.5	498.9	549.2	570.2	554.2	557.3	560.6	570.2	554.4	14
15	FL763063005	Corporate and foreign bonds	521.7	509.5	502.9	486.8	519.3	502.4	500.2	486.8	484.1	15
16	FL763063673	Priv. residential mortgage pass-through securities	22.7	14.7	9.5	5.0	9.0	7.9	6.5	5.0	3.9	16
17	FL763063653	Priv. commercial mortgage pass-through securities	5.6	3.0	3.5	3.0	5.0	4.3	3.2	3.0	2.5	17
18	FL763063663	Priv. residential CMOs and other structured MBS	68.2	56.2	44.8	37.7	44.5	42.7	40.3	37.7	35.7	18
19	FL763063693	Priv. commercial CMOs and other structured MBS	42.7	53.3	42.8	36.1	39.4	37.8	37.3	36.1	36.5	19
20	FL763063095	Other	382.6	382.3	402.3	405.0	421.5	409.7	412.9	405.0	405.4	20
21	FL764023005	Loans	7632.0	8148.6	8639.7	8989.4	8615.0	8758.4	8841.6	8989.4	9009.0	21
22	FL763068005	Depository institution loans n.e.c.	2198.2	2424.0	2570.1	2674.4	2572.6	2622.9	2639.2	2674.4	2713.8	22
23	FL763069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL763065005	Mortgages	4090.7	4296.3	4537.6	4698.5	4555.3	4621.2	4661.0	4698.5	4721.5	24
25	FL763066000	Consumer credit	1343.1	1428.3	1532.1	1616.5	1487.1	1514.3	1541.4	1616.5	1573.7	25
26	LM763064105	Corporate equities	108.5	100.0	106.5	131.9	112.0	116.0	122.7	131.9	129.4	26
27	LM763064203	Mutual fund shares	59.7	54.9	58.0	67.2	60.6	60.7	63.5	67.2	60.1	27
28	FL763040005	Life insurance reserves	149.6	156.2	161.8	168.2	163.2	164.5	166.7	168.2	169.4	28
29	LM763092000	U.S. direct investment abroad	256.2	239.3	227.1	237.2	230.3	229.6	228.1	237.2	237.1	29
30	FL763090005	Miscellaneous assets	542.9	554.1	592.8	522.5	568.0	580.9	563.7	522.5	533.5	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>14173.1</b>	<b>14686.6</b>	<b>15432.4</b>	<b>15944.3</b>	<b>15620.4</b>	<b>15666.9</b>	<b>15847.2</b>	<b>15944.3</b>	<b>15975.5</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	161.3	119.1	29.5	52.1	76.1	72.7	56.6	52.1	-30.5	32
33	FL713022003	Federal Reserve float	-0.6	-0.0	-0.8	-0.9	-0.6	-0.6	-0.7	-0.9	-0.7	33
34	FL713068705	Borrowing from Federal Reserve banks	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.0	34
35	FL764112005	To domestic banks	-28.9	-35.7	-40.0	3.1	-0.4	-8.6	-4.5	3.1	6.2	35
36	FL764116005	To foreign banks	190.6	154.8	70.3	49.7	77.1	81.7	61.7	49.7	-36.0	36
37	FL763127005	Checkable deposits	1716.1	1766.4	1879.6	1995.8	1969.0	1990.3	1943.0	1995.8	2059.0	37
38	FL763123005	Federal government	2.5	2.3	2.2	1.9	2.2	2.0	2.0	1.9	2.3	38
39	FL763129205	Private domestic	1657.0	1720.4	1818.8	1935.2	1906.3	1930.4	1870.9	1935.2	1992.2	39
40	FL763122605	Rest of the world	56.5	43.6	58.7	58.7	60.5	57.9	70.0	58.7	64.5	40
41	FL763130005	Time and savings deposits	8509.1	8993.2	9574.0	9822.1	9630.1	9569.8	9741.7	9822.1	9964.8	41
42	FL762150005	Federal funds and security repos	236.2	196.8	162.6	170.5	158.5	162.9	166.9	170.5	157.0	42
43	FL764122005	Debt securities	263.5	254.2	232.8	219.8	229.8	225.2	228.0	219.8	218.4	43
44	FL763169175	Open market paper	54.5	53.6	49.0	49.7	49.4	48.7	50.4	49.7	48.9	44
45	FL763163005	Corporate bonds	209.0	200.6	183.7	170.1	180.4	176.5	177.6	170.1	169.5	45
46	FL763169305	Loans (other loans and advances)	468.2	498.7	566.4	586.5	525.7	569.6	579.5	586.5	557.1	46
47	FL763178003	Taxes payable (net)	80.0	71.9	72.6	104.4	65.3	69.9	80.8	104.4	90.6	47
48	FL763190005	Miscellaneous liabilities	2738.7	2786.4	2914.9	2993.3	2965.9	3006.7	3050.5	2993.3	2959.1	48
49	FL763194735	Investment by holding companies	2133.2	2175.3	2285.8	2377.1	2329.5	2356.5	2401.3	2377.1	2346.6	49
50	FL763193005	Other	605.5	611.1	629.0	616.1	636.4	650.1	649.2	616.1	612.5	50
Memo:												
51	FL763066303	Consumer leases not included above (1)	8.6	8.0	9.3	11.2	9.7	10.7	11.0	11.2	11.4	51
52	FL763139105	Uninsured deposits (2)	4186.4	4428.4	4726.6	4888.4	4747.7	4702.1	4776.5	4888.4	4884.7	52

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

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



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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>2036.1</b>	<b>1903.0</b>	<b>1801.5</b>	<b>2083.6</b>	<b>1952.2</b>	<b>1958.8</b>	<b>2058.8</b>	<b>2083.6</b>	<b>2119.2</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	888.8	690.3	567.8	710.1	728.9	704.6	782.5	710.1	777.0	3
4	FL752050005	Federal funds and security repos	218.1	218.5	193.1	269.7	197.1	211.9	240.2	269.7	263.4	4
5	FL754022005	Debt securities	274.3	265.3	276.0	303.3	266.2	270.0	259.8	303.3	293.0	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL753061103	Treasury securities	56.5	69.8	94.0	99.5	88.4	91.4	84.3	99.5	99.3	7
8	FL753061703	Agency- and GSE-backed securities	20.5	23.1	21.1	43.6	21.9	22.9	21.3	43.6	41.5	8
9	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL753063005	Corporate and foreign bonds	197.3	172.4	160.8	160.2	155.9	155.7	154.2	160.2	152.3	10
11	FL754023005	Loans	583.5	670.5	701.3	697.4	699.5	701.5	699.1	697.4	687.9	11
12	FL753068005	Depository institution loans n.e.c.	545.9	619.2	634.2	620.7	631.1	628.9	625.9	620.7	609.9	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	37.6	51.3	67.2	76.7	68.4	72.6	73.2	76.7	78.0	14
15	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753093005	Miscellaneous assets	71.3	58.4	63.3	103.2	60.5	70.7	77.1	103.2	97.9	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>2076.4</b>	<b>1974.3</b>	<b>1828.3</b>	<b>2097.4</b>	<b>1984.2</b>	<b>2003.3</b>	<b>2075.7</b>	<b>2097.4</b>	<b>2146.7</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	90.2	71.5	22.0	133.5	65.8	46.9	94.3	133.5	184.0	18
19	FL754116005	To foreign banks	66.9	43.2	-12.8	107.5	28.4	10.0	65.0	107.5	163.9	19
20	FL754112005	To domestic banks	23.3	28.3	34.8	26.1	37.4	36.9	29.3	26.1	20.1	20
21	FL753127005	Checkable deposits	137.8	154.1	151.3	185.4	170.4	176.9	174.0	185.4	178.6	21
22	FL753130005	Time and savings deposits	1056.3	934.9	794.3	820.0	865.6	881.4	883.7	820.0	848.9	22
23	FL752150005	Federal funds and security repos	371.3	406.6	473.3	561.6	480.0	515.6	544.8	561.6	526.0	23
24	FL753169603	Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	LM753192003	Foreign direct investment in U.S.	198.0	193.4	190.7	203.6	195.2	193.9	195.0	203.6	203.9	25
26	FL753190005	Miscellaneous liabilities	222.8	213.7	196.6	193.2	207.2	188.5	183.8	193.2	205.2	26
27	FL753194503	Investment by funding corporations	103.2	105.4	99.8	79.7	110.1	89.1	81.5	79.7	90.7	27
28	FL753193005	Other	119.6	108.3	96.9	113.5	97.1	99.4	102.3	113.5	114.5	28
Memo:												
29	FL753139105	Uninsured deposits (3)	1194.1	1089.1	945.6	1005.4	1036.0	1058.4	1057.8	1005.4	1027.5	29

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

(2) Bankers' acceptances.

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

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

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

		2014	2015	2016	2017	2017				2018			
						Q1	Q2	Q3	Q4	Q1			
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>		<b>95.9</b>	<b>92.3</b>	<b>99.2</b>	<b>95.7</b>	<b>99.6</b>	<b>100.4</b>	<b>92.5</b>	<b>95.7</b>	<b>98.2</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	4.0	3.8	4.7	7.8	5.5	6.5	7.7	7.8	9.4	2	
3	FL744022003	Debt securities	11.1	11.9	13.2	14.9	14.1	14.3	13.5	14.9	16.0	3	
4	FL743061103	Treasury securities	1.3	2.4	3.2	5.1	4.0	4.3	3.9	5.1	6.3	4	
5	FL743061703	Agency- and GSE-backed securities	1.7	1.8	1.5	1.5	1.5	1.4	1.4	1.5	1.7	5	
6	FL743062003	Municipal securities	2.7	2.1	1.7	1.3	1.7	1.6	1.3	1.3	1.3	6	
7	FL743063005	Corporate and foreign bonds	5.3	5.6	6.7	7.0	6.9	6.9	6.9	7.0	6.7	7	
8	FL744023003	Loans	47.4	41.7	39.8	39.2	38.9	38.8	38.3	39.2	38.6	8	
9	FL743068005	Depository institution loans n.e.c.	17.1	15.1	13.9	13.1	13.4	13.6	13.0	13.1	13.1	9	
10	FL743065103	Home mortgages	17.4	15.8	15.1	15.4	14.9	14.7	14.6	15.4	15.0	10	
11	FL743065505	Commercial mortgages	13.0	10.8	10.7	10.6	10.6	10.5	10.7	10.6	10.5	11	
12	FL743093005	Miscellaneous assets	33.4	34.9	41.6	33.9	41.2	40.8	33.0	33.9	34.2	12	
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>		<b>86.3</b>	<b>83.0</b>	<b>89.9</b>	<b>86.0</b>	<b>90.4</b>	<b>91.1</b>	<b>83.0</b>	<b>86.0</b>	<b>88.3</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.3	-1.3	-1.3	-1.3	-1.3	-1.2	-1.7	-1.3	-1.2	14	
15	FL743127003	Checkable deposits	33.4	35.0	40.8	41.1	41.9	43.0	39.2	41.1	42.6	15	
16	FL743130003	Time and savings deposits	46.8	43.9	46.4	41.8	46.0	45.1	41.5	41.8	42.9	16	
17	FL743193005	Miscellaneous liabilities	7.4	5.3	4.1	4.4	3.8	4.2	3.9	4.4	4.1	17	
Memo:													
18	FL743139105	Uninsured deposits (2)	19.4	20.1	24.3	27.2	27.4	28.1	27.0	27.2	29.0	18	

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

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

**L.114 Credit Unions**

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

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>		<b>1077.6</b>	<b>1165.6</b>	<b>1259.7</b>	<b>1342.2</b>	<b>1307.4</b>	<b>1315.3</b>	<b>1327.7</b>	<b>1342.2</b>	<b>1403.7</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	57.4	66.2	67.2	69.3	91.9	74.8	72.4	69.3	92.6	2	
3	FL472050053	Federal funds and security repos	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.2	0.3	3	
4	FL474022005	Debt securities	222.8	219.9	202.6	213.0	223.7	223.3	216.4	213.0	216.7	4	
5	FL473069153	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5	
6	FL473061105	Treasury securities	21.6	29.2	13.6	29.3	28.2	28.2	28.0	29.3	31.5	6	
7	FL473061705	Agency- and GSE-backed securities	187.5	175.6	172.4	168.0	178.8	178.5	172.6	168.0	169.4	7	
8	FL473062005	Municipal securities	3.8	4.3	5.1	5.1	5.1	5.3	5.0	5.1	4.8	8	
9	FL473063005	Corporate and foreign bonds	9.9	10.8	11.5	10.7	11.6	11.4	10.8	10.7	10.9	9	
10	FL474023000	Loans	728.9	804.9	889.5	978.4	905.5	934.5	958.5	978.4	1001.0	10	
11	FL473068005	Depository institution loans n.e.c.	53.7	57.7	69.8	78.6	71.3	71.4	78.0	78.6	80.1	11	
12	FL473065100	Home mortgages	372.5	404.9	439.4	481.4	447.3	458.8	471.6	481.4	488.5	12	
13	FL473066000	Consumer credit	302.8	342.3	380.3	418.4	386.9	404.3	408.9	418.4	432.4	13	
14	LM473064205	Mutual fund shares	2.1	1.9	1.9	2.3	2.1	2.1	2.3	2.3	2.4	14	
15	FL473090005	Miscellaneous assets	66.4	72.6	98.4	79.1	84.2	80.6	78.0	79.1	90.8	15	
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>		<b>969.9</b>	<b>1051.2</b>	<b>1137.7</b>	<b>1211.6</b>	<b>1182.8</b>	<b>1188.2</b>	<b>1198.9</b>	<b>1211.6</b>	<b>1271.4</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-51.3	-45.7	-46.5	-42.4	-38.7	-42.8	-41.5	-42.4	-36.4	17	
18	FL473127003	Checkable deposits	133.9	153.4	157.1	172.4	167.1	169.3	168.8	172.4	186.8	18	
19	FL473130005	Time and savings deposits	836.5	882.9	957.3	1008.6	993.5	998.5	1003.3	1008.6	1042.0	19	
20	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21	FL473169333	Loans (other loans and advances)	35.4	44.7	46.7	54.8	45.2	46.6	50.5	54.8	46.5	21	
22	FL473193005	Miscellaneous liabilities	15.4	16.0	23.1	18.2	15.7	16.6	17.7	18.2	32.5	22	
Memo:													
23	FL473139103	Uninsured deposits (1)	48.4	54.8	63.6	71.4	66.9	67.7	69.1	71.4	73.2	23	

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

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

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

			2014	2015	2016	2017	2017				2018	
							Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>1845.3</b>	<b>1848.7</b>	<b>1907.7</b>	<b>2031.6</b>	<b>1941.9</b>	<b>1972.8</b>	<b>2017.4</b>	<b>2031.6</b>	<b>2024.0</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	36.5	33.8	26.6	30.5	27.5	27.5	37.4	30.5	32.5	2
3	FL513034003	Money market fund shares	18.5	21.7	15.1	19.1	15.6	16.2	17.4	19.1	20.3	3
4	FL512051003	Security repurchase agreements	1.8	1.8	1.3	1.3	1.3	1.3	1.3	1.3	1.1	4
5	LM514022005	Debt securities	1012.1	995.1	1027.1	1058.6	1015.5	1026.3	1036.0	1058.6	1035.4	5
6	LM513069103	Open market paper	8.0	8.9	19.6	10.9	16.5	13.9	12.2	10.9	9.3	6
7	LM513061103	Treasury securities	104.9	100.7	110.9	144.3	115.6	122.4	131.4	144.3	134.9	7
8	LM513061703	Agency- and GSE-backed securities	111.6	102.7	104.3	111.0	104.2	106.6	108.3	111.0	110.0	8
9	LM513062003	Municipal securities	339.6	345.8	338.5	327.0	330.2	329.4	326.7	327.0	327.0	9
10	LM513063003	Corporate and foreign bonds	448.1	437.0	453.9	465.3	449.0	454.0	457.4	465.3	454.3	10
11	FL513065503	Loans (commercial mortgages)	9.9	12.3	14.9	17.2	14.2	15.7	16.6	17.2	18.0	11
12	LM513064105	Corporate equities	331.1	323.0	342.0	396.2	351.4	357.0	370.1	396.2	393.1	12
13	LM513064203	Mutual fund shares	18.2	18.4	19.3	23.5	20.5	21.4	22.4	23.5	24.0	13
14	FL513070003	Trade receivables	103.8	110.1	110.6	121.7	118.0	122.8	123.9	121.7	130.8	14
15	LM513092003	U.S. direct investment abroad	119.2	110.1	113.4	116.2	114.9	118.6	120.0	116.2	109.8	15
16	FL513090005	Miscellaneous assets	194.1	222.5	237.3	247.1	262.9	266.2	272.4	247.1	258.9	16
17	FL513092403	Equity in FHLB	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	17
18	FL513093005	Other	193.9	222.3	237.2	246.9	262.8	266.0	272.2	246.9	258.7	18
<b>19</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1095.5</b>	<b>1110.4</b>	<b>1152.4</b>	<b>1225.9</b>	<b>1171.1</b>	<b>1196.4</b>	<b>1249.0</b>	<b>1225.9</b>	<b>1240.0</b>	<b>19</b>
20	FL512151003	Security repurchase agreements	1.0	1.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	20
21	FL513169333	Loans (other loans and advances)	2.2	2.4	2.9	2.7	2.9	3.9	2.9	2.7	3.7	21
22	FL513178005	Taxes payable	6.6	7.4	8.4	13.1	8.0	6.7	7.2	13.1	14.0	22
23	LM513192003	Foreign direct investment in U.S.	67.1	76.7	117.7	120.4	118.0	119.7	121.1	120.4	119.6	23
24	FL513190005	Miscellaneous liabilities	1018.6	1022.6	1022.9	1089.2	1041.9	1065.7	1117.3	1089.2	1102.2	24
25	FL513194733	Investment by parent companies	5.3	4.5	4.3	4.8	3.9	4.4	4.6	4.8	5.3	25
26	FL513176003	Policy payables	822.5	838.1	859.0	893.5	852.4	866.1	911.3	893.5	899.5	26
27	FL513193005	Other	190.8	180.0	159.6	190.9	185.6	195.3	201.4	190.9	197.5	27
Memo:												
28	FL513200003	Securities lending (1)	2.8	2.8	3.1	5.1	4.8	5.2	5.6	5.1	5.6	28
29	FL514090023	Financial guaranty insurers' total assets (2)	28.0	27.5	26.7	26.5	26.6	26.3	26.4	26.5	25.4	29
30	FL514090033	Mortgage guaranty insurers' total assets (2)	20.2	20.6	20.9	22.1	21.4	21.5	21.9	22.1	25.3	30

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

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

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

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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL544090005</b>	<b>6520.0</b>	<b>6445.0</b>	<b>6764.3</b>	<b>7216.7</b>	<b>6894.3</b>	<b>7004.1</b>	<b>7123.4</b>	<b>7216.7</b>	<b>7120.6</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL543020005	57.1	65.9	69.4	86.1	70.3	78.2	78.4	86.1	83.3	2
3	FL543034005	53.7	56.3	43.5	47.2	45.2	46.0	47.7	47.2	43.8	3
4	FL542051073	3.1	2.7	2.3	1.9	2.3	2.2	2.1	1.9	1.7	4
5	LM544022005	3265.4	3223.8	3407.7	3585.5	3453.9	3499.6	3541.6	3585.5	3531.0	5
6	LM543069105	50.5	43.0	44.9	36.2	44.0	41.6	40.0	36.2	34.1	6
7	LM543061105	200.0	203.6	216.9	226.4	218.1	219.9	219.8	226.4	224.4	7
8	LM543061705	382.5	364.4	366.1	382.4	370.6	375.1	379.1	382.4	381.3	8
9	LM543062005	164.4	171.2	179.0	192.7	182.7	186.2	189.7	192.7	193.8	9
10	LM543063005	2467.9	2441.6	2600.8	2747.8	2638.4	2676.8	2713.0	2747.8	2697.5	10
11	FL544023005	546.8	588.1	625.4	671.9	635.9	652.1	663.3	671.9	683.0	11
12	FL543069005	162.0	161.5	164.4	169.9	163.9	166.5	170.2	169.9	171.1	12
13	FL543065005	384.8	426.5	461.0	502.0	472.0	485.6	493.1	502.0	511.9	13
14	LM543064105	317.9	336.9	460.3	502.3	472.6	481.8	494.7	502.3	511.8	14
15	LM543064205	1682.0	1609.4	1539.1	1683.9	1586.3	1611.3	1647.9	1683.9	1654.3	15
16	LM543092073	75.3	61.9	63.0	70.2	63.9	65.2	64.3	70.2	68.5	16
17	FL543090005	518.8	500.0	553.6	567.7	563.9	567.8	583.4	567.7	543.1	17
18	FL543092473	3.0	3.4	3.8	4.2	4.1	4.0	4.0	4.2	4.5	18
19	FL543077073	29.9	31.6	31.3	33.1	32.7	33.1	33.2	33.1	35.5	19
20	FL543093005	485.9	464.9	518.5	530.4	527.1	530.8	546.2	530.4	503.1	20
<b>21</b>	<b>FL544190005</b>	<b>5828.1</b>	<b>5886.9</b>	<b>6157.5</b>	<b>6541.7</b>	<b>6275.0</b>	<b>6360.5</b>	<b>6444.9</b>	<b>6541.7</b>	<b>6532.1</b>	<b>21</b>
	<b>Total liabilities</b>										
22	FL542151073	21.9	21.4	21.6	21.4	21.7	22.3	21.7	21.4	19.1	22
23	FL543169373	51.9	58.1	68.3	74.9	71.2	71.3	72.2	74.9	79.0	23
24	FL543140005	1426.1	1463.1	1503.5	1561.4	1521.5	1529.6	1545.5	1561.4	1567.0	24
25	FL543150005	2832.8	2877.6	3015.5	3220.2	3081.8	3120.4	3163.9	3220.2	3193.2	25
26	FL543178075	6.6	7.4	8.4	10.5	8.0	6.7	7.2	10.5	10.3	26
27	LM543192073	82.7	87.7	100.3	100.8	100.4	104.4	105.7	100.8	102.7	27
28	FL543190005	1406.1	1371.6	1439.9	1552.6	1470.4	1506.0	1528.7	1552.6	1560.9	28
29	FL543194733	11.5	12.0	13.3	15.8	13.6	14.3	14.7	15.8	15.1	29
30	FL673090543	62.2	63.8	70.7	82.9	73.5	77.4	83.6	82.9	85.4	30
31	FL543195005	310.0	313.4	336.2	351.8	342.6	344.3	346.6	351.8	361.0	31
32	FL593095005	672.3	645.5	655.4	699.1	665.8	674.6	686.3	699.1	694.1	32
33	FL543193005	350.2	337.0	364.3	403.1	374.8	395.5	397.4	403.1	405.2	33
	Memo:										
34	FL543200073	53.9	49.4	47.8	49.0	51.1	50.9	51.5	49.0	52.9	34

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

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

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

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

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

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

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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL544090075</b>	<b>4100.0</b>	<b>4052.4</b>	<b>4293.7</b>	<b>4523.4</b>	<b>4360.0</b>	<b>4435.3</b>	<b>4500.6</b>	<b>4523.4</b>	<b>4483.6</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL543020073	41.7	52.6	52.0	58.3	50.7	56.2	53.7	58.3	55.1	2
3	FL543034073	28.1	28.7	18.5	24.3	20.9	22.3	24.4	24.3	20.6	3
4	FL542051073	3.1	2.7	2.3	1.9	2.3	2.2	2.1	1.9	1.7	4
	Security repurchase agreements										
5	LM544022075	2916.8	2837.5	3006.8	3174.5	3053.7	3097.7	3140.8	3174.5	3123.0	5
6	LM543069170	28.2	23.5	27.8	23.8	28.2	27.1	26.6	23.8	21.6	6
7	LM543061173	154.3	155.6	164.6	172.2	167.6	170.1	172.2	172.2	170.1	7
8	LM543061773	293.1	272.8	273.5	286.2	277.2	280.7	284.0	286.2	285.1	8
9	LM543062073	157.5	163.8	169.4	182.7	173.0	176.4	179.8	182.7	183.7	9
10	LM543063075	2283.7	2221.7	2371.5	2509.6	2407.7	2443.5	2478.2	2509.6	2462.6	10
	Corporate and foreign bonds										
11	FL544023075	534.6	560.7	597.2	642.2	607.3	623.1	634.0	642.2	652.9	11
12	FL543069075	161.6	156.5	159.5	165.1	159.0	161.7	165.4	165.1	166.3	12
13	FL543065070	373.0	404.2	437.7	477.1	448.3	461.5	468.6	477.1	486.6	13
	Loans										
14	LM543064175	83.5	83.6	91.9	100.4	93.0	97.6	100.3	100.4	104.0	14
15	LM543064273	5.7	5.3	6.5	7.2	6.7	6.8	7.0	7.2	7.5	15
	Mutual fund shares										
16	LM543092073	75.3	61.9	63.0	70.2	63.9	65.2	64.3	70.2	68.5	16
17	FL543090075	411.3	419.5	455.5	444.4	461.4	464.1	474.1	444.4	450.3	17
	Miscellaneous assets										
<b>18</b>	<b>FL544190075</b>	<b>3406.8</b>	<b>3476.2</b>	<b>3666.9</b>	<b>3831.6</b>	<b>3712.9</b>	<b>3752.5</b>	<b>3792.2</b>	<b>3831.6</b>	<b>3877.9</b>	<b>18</b>
	<b>Total liabilities</b>										
19	FL542151073	21.9	21.4	21.6	21.4	21.7	22.3	21.7	21.4	19.1	19
20	FL543169373	51.9	58.1	68.3	74.9	71.2	71.3	72.2	74.9	79.0	20
	Security repurchase agreements										
21	FL543140073	1142.7	1146.5	1169.9	1209.3	1181.0	1185.5	1198.2	1209.3	1222.2	21
22	FL543150075	1007.3	1073.6	1157.4	1170.1	1163.9	1162.6	1167.2	1170.1	1187.0	22
23	FL543178075	6.6	7.4	8.4	10.5	8.0	6.7	7.2	10.5	10.3	23
24	LM543192073	82.7	87.7	100.3	100.8	100.4	104.4	105.7	100.8	102.7	24
	Life insurance reserves										
	Pension entitlements (1)										
	Taxes payable										
	Foreign direct investment in U.S.										
25	FL543190075	1093.6	1081.5	1140.9	1244.8	1166.7	1199.7	1219.9	1244.8	1257.6	25
	Miscellaneous liabilities										

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

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

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

<b>1</b>	<b>FL544090085</b>	<b>2420.0</b>	<b>2392.6</b>	<b>2470.7</b>	<b>2693.2</b>	<b>2534.3</b>	<b>2568.8</b>	<b>2622.8</b>	<b>2693.2</b>	<b>2637.0</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL543020083	15.4	13.3	17.4	27.8	19.6	22.0	24.7	27.8	28.2	2
3	FL543034385	25.7	27.6	25.0	22.8	24.3	23.7	23.3	22.8	23.2	3
	Checkable deposits and currency										
	Money market fund shares										
4	LM544022085	348.6	386.4	400.9	411.0	400.2	401.9	400.8	411.0	408.0	4
5	LM543069183	22.3	19.5	17.1	12.4	15.8	14.5	13.4	12.4	12.5	5
6	LM543061183	45.8	48.0	52.2	54.2	50.5	49.8	47.7	54.2	54.2	6
7	LM543061783	89.4	91.6	92.6	96.2	93.4	94.4	95.1	96.2	96.2	7
8	LM543062083	6.9	7.4	9.7	10.0	9.7	9.8	9.9	10.0	10.1	8
9	LM543063085	184.2	219.9	229.3	238.2	230.7	233.3	234.8	238.2	234.8	9
	Debt securities										
	Open market paper										
	Treasury securities										
	Agency- and GSE-backed securities										
	Municipal securities										
	Corporate and foreign bonds										
10	FL544023085	12.1	27.3	28.2	29.7	28.6	29.0	29.3	29.7	30.1	10
11	FL543069483	0.4	5.0	4.9	4.8	4.9	4.8	4.8	4.8	4.8	11
12	FL543065083	11.8	22.3	23.3	24.9	23.7	24.1	24.5	24.9	25.3	12
	Loans										
	Other loans and advances										
	Mortgages										
13	LM543064183	234.4	253.3	368.4	401.9	379.6	384.2	394.3	401.9	407.7	13
14	LM543064285	1676.3	1604.1	1532.6	1676.7	1579.6	1604.5	1640.9	1676.7	1646.9	14
	Corporate equities										
	Mutual fund shares										
15	FL543090085	107.4	80.5	98.1	123.3	102.5	103.7	109.3	123.3	92.8	15
	Miscellaneous assets										
<b>16</b>	<b>FL544190085</b>	<b>2421.3</b>	<b>2410.8</b>	<b>2490.6</b>	<b>2710.1</b>	<b>2562.1</b>	<b>2608.1</b>	<b>2652.7</b>	<b>2710.1</b>	<b>2654.2</b>	<b>16</b>
	<b>Total liabilities</b>										
17	LM543140083	283.4	316.6	333.6	352.1	340.6	344.0	347.3	352.1	344.8	17
18	LM543150085	1825.4	1804.0	1858.1	2050.2	1917.9	1957.8	1996.7	2050.2	2006.2	18
19	FL543190085	312.5	290.2	298.9	307.9	303.7	306.3	308.8	307.9	303.3	19
	Life insurance reserves										
	Pension entitlements (1)										
	Miscellaneous liabilities										

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

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

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

		2014	2015	2016	2017	2017				2018 - Q1												
						Q1	Q2	Q3	Q4													
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>										<b>17598.3</b>	<b>17855.9</b>	<b>18645.9</b>	<b>19881.2</b>	<b>19000.0</b>	<b>19245.4</b>	<b>19529.5</b>	<b>19881.2</b>	<b>19930.0</b>	<b>1</b>	
2	FL593020005	55.3	59.5	72.6	69.0	71.9	71.6	73.9	69.0	67.9	2											
3	FL593030005	38.6	33.4	32.9	31.4	32.4	32.3	32.1	31.4	31.2	3											
4	FL593034005	210.7	206.8	219.7	210.0	217.0	215.6	217.8	210.0	208.2	4											
5	FL592051005	6.8	6.5	7.6	6.8	7.4	7.3	7.5	6.8	6.7	5											
6	LM594022005	3764.2	3785.8	3963.2	4046.6	3856.5	3796.5	4085.4	4046.6	4184.7	6											
7	FL593069105	87.7	83.4	96.1	88.0	94.1	93.3	95.2	88.0	86.0	7											
8	LM593061105	2128.8	2176.2	2297.1	2263.8	2159.8	2073.0	2332.3	2263.8	2430.1	8											
9	LM593061705	289.2	267.2	287.2	316.8	293.3	304.5	306.8	316.8	319.7	9											
10	LM593062045	2.5	2.5	2.0	3.3	2.4	2.6	2.3	3.3	3.5	10											
11	LM593063005	1256.0	1256.5	1280.8	1374.6	1306.9	1323.1	1348.9	1374.6	1345.2	11											
12	FL593065005	32.3	30.4	30.1	29.4	29.4	30.8	30.8	29.4	29.2	12											
13	LM593064105	4810.4	4678.7	4912.1	5597.9	5092.3	5212.8	5381.0	5597.9	5474.0	13											
14	LM593064205	3623.7	3532.3	3740.3	4302.8	3928.3	4045.9	4160.3	4302.8	4275.0	14											
15	FL593090005	5056.3	5522.6	5667.4	5587.4	5764.8	5832.6	5540.7	5587.4	5653.2	15											
16	FL593095005	672.3	645.5	655.4	699.1	665.8	674.6	686.3	699.1	694.1	16											
17	FL573074005	76.1	90.8	96.3	102.8	98.5	98.9	100.4	102.8	103.8	17											
18	FL593073005	3480.0	3972.5	4035.4	3857.7	4105.6	4159.8	3845.5	3857.7	3920.0	18											
19	FL593093005	827.9	813.9	880.3	927.8	894.9	899.3	908.5	927.8	935.3	19											
<b>20</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>										<b>17790.5</b>	<b>18033.5</b>	<b>18821.0</b>	<b>20072.4</b>	<b>19179.5</b>	<b>19428.6</b>	<b>19716.5</b>	<b>20072.4</b>	<b>20122.6</b>	<b>20</b>	
		Memo:																				
		<i>Funded status of defined benefit plans:</i>																				
21	FL594190045	11621.6	11990.5	12354.5	12722.1	12446.7	12538.4	12630.3	12722.1	12813.3	21											
22	FL592000075	8141.7	8018.0	8319.1	9023.0	8448.7	8520.0	8796.8	9023.0	8899.9	22											
23	FL593073045	3480.0	3972.5	4035.4	3699.1	3998.0	4018.4	3833.4	3699.1	3913.4	23											
24	FL153050015	27345.3	27810.0	29307.5	31850.6	30041.4	30521.0	31096.4	31850.6	ND	24											
25	FL594190045	11621.6	11990.5	12354.5	12722.1	12446.7	12538.4	12630.3	12722.1	12813.3	25											
26	FL594090055	6168.9	6043.0	6466.5	7350.3	6732.8	6890.2	7086.2	7350.3	7309.2	26											
27	LM893131573	7292.0	7477.0	8080.0	9200.0	8400.0	8600.0	8850.0	9200.0	ND	27											
28	FL543150015	2262.8	2299.6	2406.5	2578.2	2461.8	2492.4	2529.9	2578.2	ND	28											

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

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

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

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

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

		2014	2015	2016	2017	2017				-- 2018 -- Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL574090005</b>	<b>8347.3</b>	<b>8237.4</b>	<b>8698.9</b>	<b>9492.2</b>	<b>8942.1</b>	<b>9085.3</b>	<b>9262.4</b>	<b>9492.2</b>	<b>9461.8</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL573020005	18.8	19.6	21.3	23.5	22.0	22.1	22.6	23.5	23.9	2
3	FL573030005	35.5	31.0	29.9	28.8	29.5	29.4	29.2	28.8	28.6	3
4	FL573034005	155.6	151.0	151.2	149.7	150.4	149.9	149.8	149.7	149.7	4
5	FL572051005	3.0	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.3	5
6	LM574022005	1209.7	1173.7	1216.8	1285.7	1236.7	1249.9	1264.3	1285.7	1263.5	6
7	FL573069105	43.2	38.4	37.3	36.2	36.9	36.8	36.6	36.2	36.1	7
8	LM573061105	304.9	287.2	292.9	306.5	296.6	299.2	302.0	306.5	303.5	8
9	LM573061705	168.1	158.6	165.0	171.5	166.8	169.3	170.7	171.5	170.5	9
10	LM573063005	693.6	689.5	721.5	771.5	736.4	744.6	755.1	771.5	753.5	10
11	FL573065005	24.0	22.0	21.8	21.6	21.7	21.7	21.6	21.6	21.6	11
12	LM573064105	2284.3	2197.3	2354.0	2662.9	2436.1	2481.5	2552.7	2662.9	2612.0	12
13	LM573064205	3175.5	3055.4	3291.9	3801.8	3456.5	3564.8	3676.5	3801.8	3782.5	13
14	FL573090005	1440.8	1584.9	1609.5	1515.9	1586.8	1563.5	1543.3	1515.9	1577.6	14
15	FL573095005	527.4	501.0	517.1	544.7	526.1	532.3	539.2	544.7	540.8	15
16	FL573074005	76.1	90.8	96.3	102.8	98.5	98.9	100.4	102.8	103.8	16
17	FL573073005	176.7	348.3	328.1	172.0	285.8	254.2	218.7	172.0	231.5	17
18	FL573093005	660.6	644.8	668.0	696.5	676.4	678.1	685.0	696.5	701.6	18
<b>19</b>	<b>FL574190005</b>	<b>8383.9</b>	<b>8274.0</b>	<b>8735.5</b>	<b>9528.8</b>	<b>8978.7</b>	<b>9121.9</b>	<b>9299.0</b>	<b>9528.8</b>	<b>9498.4</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (5)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
20	FL574190043	3136.2	3165.2	3202.8	3239.8	3212.1	3221.3	3230.5	3239.8	3249.0	20
21	FL572000075	2959.5	2816.9	2874.7	3067.8	2926.2	2967.1	3011.9	3067.8	3017.6	21
22	FL573073005	176.7	348.3	328.1	172.0	285.8	254.2	218.7	172.0	231.5	22
	Total financial assets										
23	FL574090045	3099.7	3128.6	3166.2	3203.2	3175.5	3184.7	3193.9	3203.2	3212.4	23
24	FL574090055	5247.7	5108.8	5532.7	6289.0	5766.6	5900.6	6068.5	6289.0	6249.3	24

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

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

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

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

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

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

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

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

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>3099.7</b>	<b>3128.6</b>	<b>3166.2</b>	<b>3203.2</b>	<b>3175.5</b>	<b>3184.7</b>	<b>3193.9</b>	<b>3203.2</b>	<b>3212.4</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	10.9	10.0	10.6	11.2	10.8	10.9	11.0	11.2	11.3	2
3	FL573030043	Time and savings deposits	31.8	27.3	26.1	24.9	25.7	25.6	25.3	24.9	24.7	3
4	FL573034043	Money market fund shares	38.0	32.6	31.3	29.8	30.7	30.6	30.3	29.8	29.6	4
5	FL572051043	Security repurchase agreements	3.0	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.3	5
6	LM574022045	Debt securities	870.1	837.5	854.3	883.4	864.0	872.2	877.5	883.4	863.7	6
7	FL573069143	Open market paper	34.6	29.7	28.5	27.1	28.0	27.9	27.6	27.1	26.9	7
8	LM573061143	Treasury securities	186.3	176.3	173.3	172.8	173.2	174.2	173.8	172.8	169.6	8
9	LM573061743	Agency- and GSE-backed securities	104.7	99.2	102.7	106.0	103.8	105.3	105.9	106.0	105.2	9
10	LM573063043	Corporate and foreign bonds	544.5	532.3	549.8	577.5	559.1	564.8	570.2	577.5	562.0	10
11	FL573065043	Loans (mortgages)	14.7	14.1	13.8	13.5	13.7	13.7	13.6	13.5	13.5	11
12	LM573064143	Corporate equities	1137.9	1071.2	1094.9	1204.6	1119.5	1140.7	1166.2	1204.6	1178.0	12
13	LM573064243	Mutual fund shares	425.6	384.6	392.3	434.2	405.2	415.1	425.9	434.2	429.3	13
14	FL573090045	Miscellaneous assets	567.6	748.8	740.4	599.1	703.5	673.5	641.7	599.1	660.0	14
15	FL573095405	Unallocated insurance contracts (2)	59.8	55.8	55.1	56.3	55.5	56.1	56.7	56.3	55.6	15
16	FL573074043	Contributions receivable	44.4	57.6	61.6	65.9	63.2	63.5	64.5	65.9	66.6	16
17	FL573073005	Claims of pension fund on sponsor (3)	176.7	348.3	328.1	172.0	285.8	254.2	218.7	172.0	231.5	17
18	FL573093043	Other	286.7	287.0	295.6	304.9	299.0	299.7	301.9	304.9	306.4	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3136.2</b>	<b>3165.2</b>	<b>3202.8</b>	<b>3239.8</b>	<b>3212.1</b>	<b>3221.3</b>	<b>3230.5</b>	<b>3239.8</b>	<b>3249.0</b>	<b>19</b>

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

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

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

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

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

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

		2014	2015	2016	2017	2017	2017	2017	2017	2017	2017	
<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>5247.7</b>	<b>5108.8</b>	<b>5532.7</b>	<b>6289.0</b>	<b>5766.6</b>	<b>5900.6</b>	<b>6068.5</b>	<b>6289.0</b>	<b>6249.3</b>	<b>1</b>
2	FL573020033	Checkable deposits and currency	8.0	9.6	10.7	12.3	11.1	11.2	11.6	12.3	12.6	2
3	FL573030033	Time and savings deposits	3.7	3.7	3.8	3.9	3.8	3.8	3.9	3.9	3.9	3
4	FL573034055	Money market fund shares	117.6	118.4	119.9	119.9	119.7	119.3	119.6	119.9	120.2	4
5	FL572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	LM574022035	Debt securities	339.6	336.2	362.5	402.3	372.7	377.7	386.8	402.3	399.8	6
7	FL573069133	Open market paper	8.6	8.7	8.9	9.1	8.9	8.9	9.0	9.1	9.2	7
8	LM573061133	Treasury securities	118.6	111.0	119.7	133.7	123.4	124.9	128.2	133.7	133.9	8
9	LM573061733	Agency- and GSE-backed securities	63.4	59.4	62.2	65.5	63.1	64.0	64.8	65.5	65.3	9
10	LM573063033	Corporate and foreign bonds	149.1	157.2	171.7	193.9	177.3	179.8	184.9	193.9	191.5	10
11	FL573065033	Loans (mortgages)	9.3	7.9	8.0	8.1	8.0	8.0	8.0	8.1	8.1	11
12	LM573064133	Corporate equities	1146.4	1126.1	1259.1	1458.3	1316.7	1340.8	1386.4	1458.3	1434.0	12
13	LM573064255	Mutual fund shares	2749.8	2670.8	2899.6	3367.6	3051.3	3149.8	3250.6	3367.6	3353.2	13
14	FL573090055	Miscellaneous assets	873.2	836.1	869.1	916.8	883.3	889.9	901.6	916.8	917.6	14
15	FL573095505	Unallocated insurance contracts (2)	467.6	445.2	462.0	488.4	470.7	476.1	482.5	488.4	485.2	15
16	FL573074033	Contributions receivable	31.7	33.2	34.8	36.8	35.3	35.4	35.9	36.8	37.2	16
17	FL573093033	Other	374.0	357.8	372.4	391.6	377.3	378.4	383.1	391.6	395.2	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>5247.7</b>	<b>5108.8</b>	<b>5532.7</b>	<b>6289.0</b>	<b>5766.6</b>	<b>5900.6</b>	<b>6068.5</b>	<b>6289.0</b>	<b>6249.3</b>	<b>18</b>

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

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



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

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

		2014	2015	2016	2017	2017				2018			
						Q1	Q2	Q3	Q4	Q1			
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>		<b>3688.4</b>	<b>3794.8</b>	<b>3925.5</b>	<b>4089.7</b>	<b>3968.1</b>	<b>4004.7</b>	<b>4045.2</b>	<b>4089.7</b>	<b>4116.1</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency		0.9	0.9	0.8	1.1	0.9	1.0	1.0	1.1	1.1	2
3	LM344022005	Debt securities		1643.6	1735.8	1836.6	1752.8	1689.0	1585.7	1841.5	1752.8	1916.1	3
4	LM343061105	Treasury securities (2)		1623.4	1714.8	1814.4	1729.8	1666.6	1562.9	1818.3	1729.8	1893.7	4
5	LM343061705	Agency- and GSE-backed securities		8.3	8.4	8.7	9.0	8.7	8.9	9.1	9.0	8.8	5
6	LM343062033	Municipal securities		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	LM343063005	Corporate and foreign bonds		11.9	12.6	13.5	14.0	13.6	13.9	14.0	14.0	13.4	7
8	LM343064105	Corporate equities		240.2	240.3	260.8	324.1	277.1	288.1	300.4	324.1	321.9	8
9	FL343073005	Claims of pension fund on sponsor (misc. assets) (3)		1803.7	1817.8	1827.3	2011.8	2001.1	2129.9	1902.3	2011.8	1877.0	9
<b>10</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (4)</b>		<b>3688.4</b>	<b>3794.8</b>	<b>3925.5</b>	<b>4089.7</b>	<b>3968.1</b>	<b>4004.7</b>	<b>4045.2</b>	<b>4089.7</b>	<b>4116.1</b>	<b>10</b>
Memo:													
<i>Funded status of defined benefit plans:</i>													
11	FL344090045	Pension entitlements		3248.7	3336.5	3430.2	3526.3	3454.5	3478.4	3502.4	3526.3	3549.8	11
12	FL342000075	Funded by assets (5)		1445.0	1518.7	1602.9	1673.2	1561.1	1489.9	1612.1	1673.2	1679.4	12
13	FL343073045	Unfunded (line 7)		1803.7	1817.8	1827.3	1853.1	1893.4	1988.5	1890.3	1853.1	1870.4	13
Total financial assets													
14	FL344090045	Defined benefit plans (6)		3248.7	3336.5	3430.2	3526.3	3454.5	3478.4	3502.4	3526.3	3549.8	14
15	FL344090055	Defined contribution plans (7)		439.7	458.3	495.4	563.4	513.6	526.3	542.8	563.4	566.3	15

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

These liabilities are assets of the household sector.

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

(6) Additional detail on defined benefit plans is available on table L.119.b.

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

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

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

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3248.7</b>	<b>3336.5</b>	<b>3430.2</b>	<b>3526.3</b>	<b>3454.5</b>	<b>3478.4</b>	<b>3502.4</b>	<b>3526.3</b>	<b>3549.8</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency	0.9	0.9	0.8	1.1	0.9	1.0	1.0	1.1	1.1	2
3	LM344022045	Debt securities	1428.3	1504.1	1588.2	1656.6	1546.1	1474.6	1595.8	1656.6	1663.1	3
4	LM343061165	Treasury securities (3)	1423.5	1498.8	1582.6	1651.1	1540.4	1468.8	1590.4	1651.1	1657.6	4
5	LM343061733	Agency- and GSE-backed securities	0.6	0.6	0.8	0.9	0.9	0.9	0.8	0.9	0.8	5
6	LM343062033	Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	LM343063033	Corporate and foreign bonds	4.2	4.5	4.6	4.6	4.7	4.8	4.6	4.6	4.5	7
8	LM343064135	Corporate equities	15.8	13.8	13.9	15.5	14.1	14.3	15.3	15.5	15.2	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1803.7	1817.8	1827.3	1853.1	1893.4	1988.5	1890.3	1853.1	1870.4	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3248.7</b>	<b>3336.5</b>	<b>3430.2</b>	<b>3526.3</b>	<b>3454.5</b>	<b>3478.4</b>	<b>3502.4</b>	<b>3526.3</b>	<b>3549.8</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

<b>1</b>	<b>FL344090025</b>	<b>Total financial assets</b>	<b>439.7</b>	<b>458.3</b>	<b>495.4</b>	<b>563.4</b>	<b>513.6</b>	<b>526.3</b>	<b>542.8</b>	<b>563.4</b>	<b>566.3</b>	<b>1</b>
2	LM344022025	Debt securities	215.3	231.7	248.5	96.2	143.0	111.1	245.7	96.2	253.0	2
3	LM343061155	Treasury securities (2)	199.9	216.0	231.8	78.7	126.2	94.1	228.0	78.7	236.1	3
4	LM343061723	Agency- and GSE-backed securities	7.7	7.7	7.8	8.2	7.9	8.0	8.3	8.2	8.0	4
5	LM343063023	Corporate and foreign bonds	7.7	8.0	8.8	9.3	8.9	9.1	9.4	9.3	8.9	5
6	LM343064125	Corporate equities	224.4	226.6	246.9	308.6	263.0	273.8	285.1	308.6	306.7	6
7	FL343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	158.7	107.6	141.4	12.0	158.7	6.6	7
<b>8</b>	<b>FL344090025</b>	<b>Pension entitlements (liabilities)</b>	<b>439.7</b>	<b>458.3</b>	<b>495.4</b>	<b>563.4</b>	<b>513.6</b>	<b>526.3</b>	<b>542.8</b>	<b>563.4</b>	<b>566.3</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

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

		2014	2015	2016	2017	2017				2018 - Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FL224090005</b>	<b>Total financial assets (1)</b>		<b>5562.6</b>	<b>5823.7</b>	<b>6021.5</b>	<b>6299.3</b>	<b>6089.8</b>	<b>6155.5</b>	<b>6221.8</b>	<b>6299.3</b>	<b>6352.1</b>	<b>1</b>
2	FL223020043	35.6	39.1	50.4	44.4	49.1	48.5	50.3	44.4	42.9	2		
3	FL223030043	3.1	2.4	2.9	2.6	2.9	2.8	2.9	2.6	2.5	3		
4	FL223034005	55.1	55.8	68.5	60.4	66.6	65.7	68.0	60.4	58.5	4		
5	FL222051043	3.8	3.9	5.1	4.5	5.0	4.9	5.1	4.5	4.3	5		
6	LM224022045	910.9	876.3	909.8	1008.1	930.7	960.9	979.6	1008.1	1005.1	6		
7	FL223069143	44.5	45.0	58.8	51.7	57.2	56.5	58.6	51.7	50.0	7		
8	LM223061143	200.5	174.2	189.7	227.6	196.6	210.9	212.0	227.6	232.9	8		
9	LM223061743	112.9	100.2	113.6	136.3	117.7	126.3	127.0	136.3	140.5	9		
10	LM223062043	2.4	2.5	2.0	3.2	2.3	2.5	2.2	3.2	3.4	10		
11	LM223063045	550.6	554.4	545.8	589.2	556.9	564.6	579.9	589.2	578.3	11		
12	FL223065043	8.3	8.4	8.3	7.8	7.7	9.2	9.1	7.8	7.6	12		
13	LM223064145	2285.9	2241.0	2297.4	2610.9	2379.1	2443.2	2527.9	2610.9	2540.1	13		
14	LM223064205	448.2	476.9	448.5	501.0	471.9	481.1	483.8	501.0	492.5	14		
15	FL223090005	1811.7	2120.0	2230.6	2059.7	2177.0	2139.2	2095.1	2059.7	2198.6	15		
16	FL223095505	144.9	144.5	138.3	154.4	139.7	142.3	147.1	154.4	153.3	16		
17	FL223073045	1499.5	1806.4	1880.0	1674.0	1818.7	1775.7	1724.5	1674.0	1811.6	17		
18	FL223093005	167.3	169.1	212.4	231.3	218.5	221.1	223.5	231.3	233.7	18		
<b>19</b>	<b>FL224190005</b>	<b>Pension entitlements (liabilities) (4)</b>		<b>5718.3</b>	<b>5964.7</b>	<b>6160.0</b>	<b>6453.8</b>	<b>6232.8</b>	<b>6302.1</b>	<b>6372.2</b>	<b>6453.8</b>	<b>6508.1</b>	<b>19</b>
		Memo:											
		<i>Funded status of defined benefit plans:</i>											
20	FL224190043	5236.7	5488.8	5721.5	5955.9	5780.1	5838.7	5897.3	5955.9	6014.6	20		
21	FL222000075	3737.2	3682.4	3841.5	4281.9	3961.4	4063.0	4172.8	4281.9	4203.0	21		
22	FL223073045	1499.5	1806.4	1880.0	1674.0	1818.7	1775.7	1724.5	1674.0	1811.6	22		
		Total financial assets											
23	FL224090045	5081.1	5347.9	5583.0	5801.4	5637.2	5692.1	5746.9	5801.4	5858.6	23		
24	FL224090055	481.6	475.9	438.5	497.8	452.7	463.3	474.9	497.8	493.6	24		

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

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

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

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

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

(6) Additional detail on defined benefit plans is available on table L.120.b.

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

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

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

		2014	2015	2016	2017	2017				2018 - Q1											
						Q1	Q2	Q3	Q4												
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>										<b>5081.1</b>	<b>5347.9</b>	<b>5583.0</b>	<b>5801.4</b>	<b>5637.2</b>	<b>5692.1</b>	<b>5746.9</b>	<b>5801.4</b>	<b>5858.6</b>	<b>1</b>
2	FL223020043	35.6	39.1	50.4	44.4	49.1	48.5	50.3	44.4	42.9	2										
3	FL223030043	3.1	2.4	2.9	2.6	2.9	2.8	2.9	2.6	2.5	3										
4	FL223034043	48.8	49.4	64.5	56.7	62.7	62.0	64.3	56.7	54.8	4										
5	FL222051043	3.8	3.9	5.1	4.5	5.0	4.9	5.1	4.5	4.3	5										
6	LM224022045	910.9	876.3	909.8	1008.1	930.7	960.9	979.6	1008.1	1005.1	6										
7	FL223069143	44.5	45.0	58.8	51.7	57.2	56.5	58.6	51.7	50.0	7										
8	LM223061143	200.5	174.2	189.7	227.6	196.6	210.9	212.0	227.6	232.9	8										
9	LM223061743	112.9	100.2	113.6	136.3	117.7	126.3	127.0	136.3	140.5	9										
10	LM223062043	2.4	2.5	2.0	3.2	2.3	2.5	2.2	3.2	3.4	10										
11	LM223063045	550.6	554.4	545.8	589.2	556.9	564.6	579.9	589.2	578.3	11										
12	FL223065043	8.3	8.4	8.3	7.8	7.7	9.2	9.1	7.8	7.6	12										
13	LM223064145	2285.9	2241.0	2297.4	2610.9	2379.1	2443.2	2527.9	2610.9	2540.1	13										
14	LM223064243	170.3	202.7	229.3	246.7	239.7	242.0	240.9	246.7	241.4	14										
15	FL223090045	1614.3	1924.7	2015.4	1819.7	1960.3	1918.6	1866.8	1819.7	1959.9	15										
16	FL223073045	1499.5	1806.4	1880.0	1674.0	1818.7	1775.7	1724.5	1674.0	1811.6	16										
17	FL223093043	114.8	118.3	135.4	145.7	141.6	142.9	142.3	145.7	148.3	17										
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>										<b>5236.7</b>	<b>5488.8</b>	<b>5721.5</b>	<b>5955.9</b>	<b>5780.1</b>	<b>5838.7</b>	<b>5897.3</b>	<b>5955.9</b>	<b>6014.6</b>	<b>18</b>

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

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

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

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

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

<b>1</b>	<b>FL224090055</b>	<b>Total financial assets</b>										<b>481.6</b>	<b>475.9</b>	<b>438.5</b>	<b>497.8</b>	<b>452.7</b>	<b>463.3</b>	<b>474.9</b>	<b>497.8</b>	<b>493.6</b>	<b>1</b>
2	FL223034055	6.3	6.4	4.0	3.6	3.8	3.7	3.7	3.6	3.7	2										
3	LM223064255	277.9	274.2	219.2	254.3	232.1	239.1	242.9	254.3	251.1	3										
4	FL223090055	197.3	195.3	215.3	240.0	216.7	220.5	228.4	240.0	238.8	4										
5	FL223095505	144.9	144.5	138.3	154.4	139.7	142.3	147.1	154.4	153.3	5										
6	FL223093053	52.5	50.8	77.0	85.6	77.0	78.3	81.3	85.6	85.4	6										
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>										<b>481.6</b>	<b>475.9</b>	<b>438.5</b>	<b>497.8</b>	<b>452.7</b>	<b>463.3</b>	<b>474.9</b>	<b>497.8</b>	<b>493.6</b>	<b>7</b>

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

(2) Assets held at life insurance companies.

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

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2724.6</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2847.3</b>	<b>2664.3</b>	<b>2633.4</b>	<b>2747.7</b>	<b>2847.3</b>	<b>2793.0</b>	<b>1</b>
2	FL633091003	Foreign deposits	24.5	11.1	1.9	3.7	3.6	3.3	5.5	3.7	1.2	2
3	FL633020000	Checkable deposits and currency	-4.4	7.6	29.6	22.1	14.3	14.8	35.9	22.1	10.3	3
4	FL633030000	Time and savings deposits	523.4	445.0	146.8	179.4	179.4	177.3	199.0	179.4	171.4	4
5	FL632051000	Security repurchase agreements	654.5	699.3	800.2	956.3	808.0	894.1	909.5	956.3	783.0	5
6	FL634022005	Debt securities	1509.6	1581.9	1746.2	1682.6	1655.3	1540.6	1593.5	1682.6	1824.4	6
7	FL633069175	Open market paper	338.6	298.8	103.8	148.2	109.1	124.5	133.2	148.2	154.4	7
8	FL633061105	Treasury securities	419.0	482.9	796.2	702.2	741.0	624.3	650.5	702.2	879.2	8
9	FL633061700	Agency- and GSE-backed securities	390.5	467.4	677.8	682.5	643.8	642.9	666.3	682.5	643.8	9
10	FL633062000	Municipal securities	282.0	268.4	162.2	142.3	153.3	141.8	135.1	142.3	140.8	10
11	FL633063003	Corporate and foreign bonds	79.5	64.4	6.1	7.4	8.0	7.1	8.3	7.4	6.2	11
12	FL633093005	Miscellaneous assets	17.0	10.0	3.6	3.2	3.8	3.3	4.3	3.2	2.6	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2724.6</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2847.3</b>	<b>2664.3</b>	<b>2633.4</b>	<b>2747.7</b>	<b>2847.3</b>	<b>2793.0</b>	<b>13</b>
		Memo:										
14	FL634090503	Variable annuity money market funds included above	37.1	39.0	35.9	32.2	34.4	33.3	32.9	32.2	32.7	14

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

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

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

<b>1</b>	<b>LM654090000</b>	<b>Total financial assets</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>1</b>
2	FL652051003	Security repurchase agreements	94.1	81.7	84.1	98.0	93.5	91.5	98.0	98.0	92.8	2
3	LM654022005	Debt securities	3834.5	3834.2	4077.1	4505.0	4191.4	4337.3	4434.2	4505.0	4497.3	3
4	LM653069100	Open market paper	94.1	81.7	84.1	98.0	93.5	91.5	98.0	98.0	92.8	4
5	LM653061105	Treasury securities	682.9	826.6	902.6	1097.2	932.9	916.5	1039.4	1097.2	1108.0	5
6	LM653061703	Agency- and GSE-backed securities	689.8	584.9	596.4	593.6	580.0	689.7	611.4	593.6	603.6	6
7	LM653062003	Municipal securities	586.6	603.7	632.2	688.1	646.6	666.5	680.4	688.1	687.6	7
8	LM653063005	Corporate and foreign bonds	1781.2	1737.3	1861.9	2028.1	1938.4	1973.0	2005.0	2028.1	2005.3	8
9	FL653069803	Loans (other loans and advances)	154.5	138.9	157.5	183.2	166.1	176.2	182.0	183.2	182.2	9
10	LM653064100	Corporate equities	8799.2	8625.3	9069.9	10819.6	9604.9	9923.3	10351.3	10819.6	10658.1	10
11	FL653093005	Miscellaneous assets	268.3	217.1	227.0	293.1	271.3	266.9	281.4	293.1	443.8	11
<b>12</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>12</b>
		Memo:										
13	LM654090500	Variable annuity mutual funds included above	1672.3	1597.1	1638.2	1794.4	1689.1	1715.6	1754.3	1794.4	1757.7	13
		Total financial assets by investment objective:										
14	LM654091603	Domestic equity funds	6232.6	6045.5	6414.7	7481.8	6762.6	6934.9	7176.5	7481.8	7417.9	14
15	LM654092603	World equity funds	2081.4	2104.1	2162.5	2824.2	2359.7	2524.0	2688.7	2824.2	2862.5	15
16	LM654091403	Hybrid funds	1374.1	1334.3	1388.7	1525.7	1433.9	1454.3	1489.9	1525.7	1498.8	16
17	LM654091303	Taxable bond funds	2894.1	2820.0	3036.0	3402.0	3148.2	3239.7	3331.4	3402.0	3424.3	17
18	LM654091203	Municipal bond funds	566.5	593.4	613.7	665.3	628.6	646.5	660.6	665.3	670.7	18

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

**L.123 Closed-End Funds**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>289.3</b>	<b>261.0</b>	<b>262.6</b>	<b>275.2</b>	<b>268.9</b>	<b>271.8</b>	<b>274.7</b>	<b>275.2</b>	<b>266.2</b>	<b>1</b>
2	LM554022005	Debt securities	169.9	161.2	160.8	165.9	163.4	165.7	166.1	165.9	162.9	2
3	LM553061103	Treasury securities	6.4	5.8	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3
4	LM553062003	Municipal securities	90.2	89.5	86.9	89.0	87.4	88.6	88.7	89.0	87.3	4
5	LM553063003	Corporate and foreign bonds	73.3	65.8	70.2	73.2	72.3	73.4	73.7	73.2	72.0	5
6	LM553064103	Corporate equities	119.4	99.8	101.8	109.2	105.5	106.0	108.5	109.2	103.3	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>289.3</b>	<b>261.0</b>	<b>262.6</b>	<b>275.2</b>	<b>268.9</b>	<b>271.8</b>	<b>274.7</b>	<b>275.2</b>	<b>266.2</b>	<b>7</b>
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	89.0	72.2	75.6	79.6	77.9	77.4	78.7	79.6	74.8	8
9	LM554092603	World equity funds	30.4	27.6	26.2	29.6	27.6	28.6	29.8	29.6	28.5	9
10	LM554091303	Domestic taxable bond funds	56.8	51.7	53.6	56.0	55.0	55.9	56.5	56.0	54.9	10
11	LM554091203	Municipal bond funds	90.2	89.5	86.9	89.0	87.4	88.6	88.7	89.0	87.3	11
12	LM554092303	World bond funds	22.9	19.9	20.3	20.9	21.0	21.2	20.9	20.9	20.6	12

**L.124 Exchange-Traded Funds**

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

<b>1</b>	<b>LM564090005</b>	<b>Total financial assets</b>	<b>1974.6</b>	<b>2100.7</b>	<b>2524.4</b>	<b>3400.7</b>	<b>2774.5</b>	<b>2944.1</b>	<b>3137.3</b>	<b>3400.7</b>	<b>3411.2</b>	<b>1</b>
2	LM564022005	Debt securities	297.4	341.6	429.0	556.2	467.3	503.4	537.1	556.2	563.8	2
3	LM563061103	Treasury securities	67.5	80.3	94.7	122.2	104.4	110.0	119.1	122.2	131.2	3
4	LM563062003	Municipal securities	15.1	19.1	24.7	30.4	25.5	27.3	28.6	30.4	30.7	4
5	LM563063003	Corporate and foreign bonds	214.8	242.2	309.6	403.5	337.4	366.1	389.4	403.5	401.9	5
6	LM563064103	Corporate equities	1620.2	1709.7	2032.7	2775.6	2241.1	2374.4	2531.2	2775.6	2775.8	6
7	LM563093003	Miscellaneous assets (1)	57.0	49.3	62.8	68.9	66.1	66.3	69.0	68.9	71.7	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>1974.6</b>	<b>2100.7</b>	<b>2524.4</b>	<b>3400.7</b>	<b>2774.5</b>	<b>2944.1</b>	<b>3137.3</b>	<b>3400.7</b>	<b>3411.2</b>	<b>8</b>
Memo:												
Total financial assets by investment objective:												
9	LM564091603	Domestic equity funds	1203.3	1232.7	1526.8	1978.4	1655.4	1711.0	1802.2	1978.4	1946.9	9
10	LM564092603	World equity funds	414.8	474.6	502.7	792.2	582.2	659.5	724.6	792.2	823.6	10
11	LM563093003	Commodity funds (1)	57.0	49.3	62.8	68.9	66.1	66.3	69.0	68.9	71.7	11
12	LM564091403	Hybrid funds	3.0	3.7	5.0	7.8	5.6	6.3	7.0	7.8	8.3	12
13	LM564091303	Taxable bond funds	281.3	321.2	402.5	522.9	439.7	473.7	505.9	522.9	530.1	13
14	LM564091203	Municipal bond funds	15.1	19.1	24.6	30.4	25.5	27.2	28.6	30.4	30.6	14

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

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

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6399.9</b>	<b>6487.7</b>	<b>6685.4</b>	<b>6818.7</b>	<b>6681.1</b>	<b>6728.2</b>	<b>6772.8</b>	<b>6818.7</b>	<b>6806.4</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	65.0	41.0	48.8	49.4	41.8	33.0	37.7	49.4	23.6	2
3	FL403030005	Time and savings deposits	3.3	2.5	5.9	7.6	5.5	5.9	6.5	7.6	8.8	3
4	FL402050005	Federal funds and security repos	162.6	182.9	185.0	195.6	207.7	202.3	203.0	195.6	218.7	4
5	FL404022005	Debt securities	472.1	446.9	442.6	403.8	436.8	427.5	410.9	403.8	407.5	5
6	FL403069105	Open market paper	6.0	5.5	5.9	6.4	5.5	6.0	6.0	6.4	7.2	6
7	FL403061105	Treasury securities	64.3	87.5	102.4	101.3	107.9	104.5	99.0	101.3	106.3	7
8	FL403061705	Agency- and GSE-backed securities	295.7	281.4	287.4	267.4	282.4	280.2	274.5	267.4	265.9	8
9	FL403062005	Municipal securities	10.8	8.2	5.8	4.6	5.6	5.2	4.7	4.6	4.4	9
10	FL403063005	Corporate and foreign bonds	95.4	64.3	41.1	24.1	35.3	31.7	26.6	24.1	23.8	10
11	FL404023005	Loans	5542.3	5666.3	5852.4	6051.4	5864.9	5927.3	5980.1	6051.4	6043.1	11
12	FL403069305	Other loans and advances	671.8	746.2	825.1	857.7	782.5	826.8	838.9	857.7	827.3	12
13	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403069345	Farm Credit System	106.1	115.0	120.8	125.6	122.0	120.4	119.8	125.6	128.4	14
15	FL403069330	FHLB	565.7	631.2	704.3	732.1	660.5	706.4	719.1	732.1	699.0	15
16	FL403065005	Mortgages	4870.5	4920.1	5027.2	5193.7	5082.4	5100.5	5141.1	5193.7	5215.8	16
17	FL403065105	Home	4538.0	4571.0	4644.8	4774.4	4687.8	4702.8	4735.2	4774.4	4797.5	17
18	FL403065195	Consolidated trusts (2)	4104.2	4171.8	4284.2	4461.8	4338.4	4364.5	4403.9	4461.8	4493.8	18
19	FL403065185	Other	433.8	399.2	360.6	312.6	349.5	338.4	331.3	312.6	303.7	19
20	FL403065405	Multifamily residential	240.8	249.1	275.4	307.1	286.3	288.0	294.9	307.1	305.8	20
21	FL403065495	Consolidated trusts (2)	164.6	187.0	223.6	264.2	234.0	243.7	253.4	264.2	269.0	21
22	FL403065485	Other	76.2	62.2	51.8	42.8	52.2	44.3	41.6	42.8	36.8	22
23	FL403065605	Farm	91.6	100.0	107.1	112.2	108.3	109.7	111.0	112.2	112.5	23
24	FL403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	154.7	148.2	150.7	111.0	124.4	132.2	134.6	111.0	104.6	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6386.6</b>	<b>6475.4</b>	<b>6673.3</b>	<b>6826.7</b>	<b>6671.2</b>	<b>6722.6</b>	<b>6767.5</b>	<b>6826.7</b>	<b>6794.7</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (4)	6275.5	6369.0	6563.2	6716.3	6570.2	6619.8	6658.1	6716.3	6685.7	28
29	FL403161795	Consolidated trusts (2)	4268.8	4358.7	4507.7	4726.1	4572.4	4608.2	4657.3	4726.1	4762.7	29
30	FL403161785	Other	2006.7	2010.3	2055.4	1990.2	1997.8	2011.7	2000.8	1990.2	1922.9	30
31	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	111.0	106.5	110.1	110.5	101.0	102.8	109.4	110.5	109.1	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.125).

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

(3) Sallie Mae student loans.

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

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

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

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>1648.5</b>	<b>1775.5</b>	<b>1933.0</b>	<b>2126.6</b>	<b>1977.1</b>	<b>2022.8</b>	<b>2076.4</b>	<b>2126.6</b>	<b>2164.0</b>	<b>1</b>
2	FL413065105	Home mortgages	1474.8	1568.8	1684.6	1825.8	1720.8	1755.8	1796.6	1825.8	1851.3	2
3	FL413065405	Multifamily residential mortgages	172.1	204.3	245.6	299.1	253.6	265.3	278.1	299.1	311.1	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.6	2.3	2.7	1.7	2.7	1.7	1.7	1.7	1.6	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>1648.5</b>	<b>1775.5</b>	<b>1933.0</b>	<b>2126.6</b>	<b>1977.1</b>	<b>2022.8</b>	<b>2076.4</b>	<b>2126.6</b>	<b>2164.0</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.125). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

**L.127 Issuers of Asset-Backed Securities (ABS)**

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

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1424.1</b>	<b>1346.6</b>	<b>1229.1</b>	<b>1174.2</b>	<b>1201.4</b>	<b>1199.2</b>	<b>1181.1</b>	<b>1174.2</b>	<b>1159.9</b>	<b>1</b>
2	FL674022005	Debt securities	27.3	28.2	19.9	11.5	15.3	11.6	10.7	11.5	12.9	2
3	FL673061103	Treasury securities	27.2	28.2	19.9	11.5	15.3	11.6	10.7	11.5	12.9	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	1303.2	1220.5	1104.6	1047.3	1078.6	1077.2	1053.6	1047.3	1028.9	5
6	FL673069005	Other loans and advances	159.3	158.3	159.4	165.8	157.1	166.9	160.8	165.8	162.0	6
7	FL673065005	Mortgages (2)	1094.1	1016.2	895.2	847.5	866.0	854.9	842.2	847.5	835.2	7
8	FL673065105	Home	699.6	602.6	519.0	475.4	509.1	494.7	483.5	475.4	460.1	8
9	FL673065405	Multifamily residential	68.4	62.0	47.9	43.1	43.7	41.2	41.9	43.1	41.4	9
10	FL673065505	Commercial	326.1	351.5	328.4	329.0	313.2	319.1	316.8	329.0	333.7	10
11	FL673066000	Consumer credit	49.8	46.0	50.0	33.9	55.5	55.4	50.6	33.9	31.7	11
12	FL673070003	Trade credit	31.4	34.1	33.9	32.5	34.0	33.1	33.2	32.5	32.7	12
13	FL673090543	Miscellaneous assets (funding agreements) (3)	62.2	63.8	70.7	82.9	73.5	77.4	83.6	82.9	85.4	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1424.1</b>	<b>1346.6</b>	<b>1229.1</b>	<b>1174.2</b>	<b>1201.4</b>	<b>1199.2</b>	<b>1181.1</b>	<b>1174.2</b>	<b>1159.9</b>	<b>14</b>
15	FL674122005	Debt securities	1424.1	1346.6	1229.1	1174.2	1201.4	1199.2	1181.1	1174.2	1159.9	15
16	FL673169105	Commercial paper	12.7	10.0	14.7	3.5	3.7	2.5	2.8	3.5	3.2	16
17	FL673163005	Corporate bonds (net) (4)	1411.4	1336.6	1214.4	1170.7	1197.8	1196.7	1178.3	1170.7	1156.6	17
Memo:												
Securitized assets not included above												
18	FL675013263	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL643065045	REIT assets (6)	172.5	143.0	134.2	109.8	124.6	116.8	112.2	109.8	111.7	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (7)	54.5	53.6	49.0	49.7	49.4	48.7	50.4	49.7	48.9	20

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

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

(3) Funding agreements with life insurance companies.

(4) Liabilities net of assets.

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

(6) Included on table L.129.

(7) Included on table L.111 line 44.



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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1726.6</b>	<b>1597.0</b>	<b>1527.4</b>	<b>1501.3</b>	<b>1506.0</b>	<b>1493.3</b>	<b>1476.6</b>	<b>1501.3</b>	<b>1479.8</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	31.9	30.4	20.8	18.6	19.0	18.4	17.7	18.6	17.3	2
3	FL613030003	Time and savings deposits	95.7	91.2	62.3	55.7	57.0	55.1	53.2	55.7	51.9	3
4	LM613063003	Debt securities (corporate and foreign bonds)	73.9	62.7	73.1	63.8	70.1	68.0	64.4	63.8	61.6	4
5	FL614023005	Loans	1243.7	1125.5	1074.2	1051.0	1064.6	1060.1	1050.7	1051.0	1041.6	5
6	FL613069500	Other loans and advances	411.5	404.7	388.0	387.2	388.8	388.1	383.2	387.2	386.5	6
7	FL613065000	Mortgages	148.1	159.5	138.3	123.8	134.1	129.5	127.8	123.8	125.5	7
8	FL613066005	Consumer credit	684.1	561.3	547.9	539.9	541.7	542.4	539.8	539.9	529.5	8
9	LM613092003	U.S. direct investment abroad	225.2	229.1	251.5	281.8	256.8	257.6	262.4	281.8	280.3	9
10	FL613090005	Miscellaneous assets	56.1	58.2	45.5	30.5	38.5	34.2	28.2	30.5	27.1	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1522.4</b>	<b>1385.8</b>	<b>1289.0</b>	<b>1209.1</b>	<b>1258.7</b>	<b>1250.1</b>	<b>1226.7</b>	<b>1209.1</b>	<b>1189.7</b>	<b>11</b>
12	FL614122005	Debt securities	1080.3	953.4	886.3	836.4	858.8	848.6	854.9	836.4	841.4	12
13	FL613169100	Open market paper	117.8	66.9	71.4	72.2	67.8	69.1	69.3	72.2	69.0	13
14	FL613163005	Corporate bonds	962.6	886.6	814.9	764.3	791.0	779.6	785.6	764.3	772.4	14
15	FL614123005	Loans	141.2	159.5	159.5	148.1	158.0	156.7	157.2	148.1	150.0	15
16	FL613168003	Depository institution loans n.e.c.	139.1	155.8	156.0	144.7	154.7	153.6	154.0	144.7	146.7	16
17	FL613169005	Other loans and advances	2.1	3.7	3.5	3.4	3.3	3.1	3.3	3.4	3.3	17
18	FL613178005	Taxes payable	7.8	7.6	7.9	19.7	7.7	7.8	6.8	19.7	19.0	18
19	LM613192003	Foreign direct investment in U.S.	84.3	66.2	66.8	44.6	68.1	67.9	67.8	44.6	44.0	19
20	FL613190005	Miscellaneous liabilities	208.8	199.1	168.5	160.3	166.1	169.1	139.9	160.3	135.3	20
21	FL613194003	Investment by parent	162.7	156.6	132.6	139.2	130.5	133.9	128.3	139.2	133.2	21
22	FL613193005	Other	46.0	42.5	35.9	21.2	35.6	35.3	11.7	21.2	2.1	22
Memo:												
23	FL613066303	Consumer leases not included above (2)	188.9	176.1	189.5	193.2	189.3	191.1	192.5	193.2	192.8	23

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

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

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

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

		2014	2015	2016	2017	2017				2018			
						Q1	Q2	Q3	Q4	Q1			
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>		<b>724.7</b>	<b>658.8</b>	<b>675.4</b>	<b>747.0</b>	<b>682.6</b>	<b>687.8</b>	<b>729.9</b>	<b>747.0</b>	<b>746.3</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency		38.5	35.7	37.7	40.5	42.6	40.0	47.0	40.5	36.0	2
3	FL644022005	Debt securities		312.0	267.3	240.9	293.3	250.1	255.3	282.6	293.3	286.5	3
4	FL643061773	Agency- and GSE-backed securities		277.8	228.1	200.7	251.2	208.6	214.0	241.0	251.2	243.6	4
5	FL643063005	Corporate and foreign bonds		34.2	39.2	40.2	42.1	41.5	41.3	41.7	42.1	42.9	5
6	FL643065005	Loans (mortgages)		247.3	217.7	227.8	233.5	224.0	225.3	223.7	233.5	232.7	6
7	FL643065105	Home		44.0	46.1	60.3	66.6	62.0	67.9	67.4	66.6	63.2	7
8	FL643065405	Multifamily residential		5.1	4.8	4.6	5.8	4.9	5.1	5.1	5.8	5.9	8
9	FL643065505	Commercial		198.2	166.8	162.8	161.1	157.0	152.3	151.1	161.1	163.6	9
10	FL643090005	Miscellaneous assets		126.9	138.1	169.0	179.7	165.9	167.2	176.7	179.7	191.2	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>		<b>1021.5</b>	<b>995.5</b>	<b>1007.7</b>	<b>1085.4</b>	<b>1014.5</b>	<b>1025.7</b>	<b>1060.8</b>	<b>1085.4</b>	<b>1083.8</b>	<b>11</b>
12	FL642151073	Security repurchase agreements		265.5	220.0	209.4	260.4	215.5	218.8	245.6	260.4	260.8	12
13	FL644122005	Debt securities		403.3	395.5	417.3	438.6	422.2	425.5	428.7	438.6	445.2	13
14	FL643169173	Open market paper		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds		403.3	395.5	417.3	438.6	422.2	425.5	428.7	438.6	445.2	15
16	FL644123005	Loans		270.4	299.6	284.3	285.2	282.5	283.4	279.1	285.2	281.1	16
17	FL643168005	Depository institution loans n.e.c.		33.1	40.4	31.2	35.9	32.4	33.9	32.9	35.9	37.1	17
18	FL643169373	Other loans and advances		5.9	23.8	16.6	9.8	12.3	11.9	10.7	9.8	9.5	18
19	FL643165005	Mortgages		231.4	235.4	236.5	239.5	237.8	237.7	235.5	239.5	234.6	19
20	FL643193005	Miscellaneous liabilities		82.3	80.4	96.7	101.2	94.3	98.0	107.5	101.2	96.7	20
		Memo:											
21	FL643065045	Securitized assets included above		172.5	143.0	134.2	109.8	124.6	116.8	112.2	109.8	111.7	21
22	FL643061743	Agency- and GSE-backed securities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL643065143	Home mortgages		23.1	33.1	35.8	30.0	33.3	34.0	32.9	30.0	30.4	23
24	FL643065443	Multifamily residential mortgages		3.3	3.1	2.3	3.5	2.7	2.9	3.0	3.5	3.5	24
25	FL643065543	Commercial mortgages		146.2	106.8	96.1	76.3	88.5	79.8	76.3	76.3	77.9	25

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

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>157.2</b>	<b>163.6</b>	<b>174.8</b>	<b>216.0</b>	<b>193.7</b>	<b>194.8</b>	<b>209.6</b>	<b>216.0</b>	<b>212.6</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	26.3	24.1	27.0	31.7	32.7	30.5	38.0	31.7	27.7	2
3	FL643063083	Debt securities (corporate and foreign bonds)	5.2	4.8	5.2	7.2	6.1	6.1	6.5	7.2	7.7	3
4	FL643065085	Loans (mortgages)	25.4	25.5	20.8	33.0	24.6	24.5	24.8	33.0	30.6	4
5	FL643065183	Home	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	5
6	FL643065483	Multifamily residential	0.3	0.3	0.5	0.7	0.5	0.6	0.7	0.7	0.7	6
7	FL643065583	Commercial	24.9	24.9	20.1	32.0	23.8	23.6	23.8	32.0	29.5	7
8	FL643093085	Miscellaneous assets	100.2	109.2	121.8	144.1	130.3	133.7	140.2	144.1	146.7	8
<b>9</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>538.7</b>	<b>583.9</b>	<b>610.6</b>	<b>659.9</b>	<b>625.4</b>	<b>635.2</b>	<b>647.0</b>	<b>659.9</b>	<b>658.0</b>	<b>9</b>
10	FL643163083	Debt securities (corporate bonds)	212.5	243.0	268.1	305.5	281.4	289.7	298.6	305.5	311.3	10
11	FL644123085	Loans	261.4	272.5	264.3	270.6	267.4	267.1	266.1	270.6	267.6	11
12	FL643168083	Depository institution loans n.e.c.	30.0	37.1	27.8	31.0	29.6	29.4	30.6	31.0	33.0	12
13	FL643165005	Mortgages	231.4	235.4	236.5	239.5	237.8	237.7	235.5	239.5	234.6	13
14	FL643165483	Multifamily residential	31.1	30.8	33.1	28.4	31.2	30.0	28.8	28.4	27.6	14
15	FL643165583	Commercial	200.4	204.7	203.4	211.1	206.6	207.7	206.7	211.1	207.0	15
16	FL643193085	Miscellaneous liabilities	64.8	68.4	78.2	83.8	76.6	78.4	82.3	83.8	79.0	16

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

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>567.5</b>	<b>495.2</b>	<b>500.5</b>	<b>531.1</b>	<b>488.9</b>	<b>493.0</b>	<b>520.4</b>	<b>531.1</b>	<b>533.8</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	12.2	11.6	10.7	8.8	9.9	9.5	8.9	8.8	8.3	2
3	FL644022075	Debt securities	306.8	262.5	235.7	286.1	244.0	249.2	276.1	286.1	278.8	3
4	FL643061773	Agency- and GSE-backed securities	277.8	228.1	200.7	251.2	208.6	214.0	241.0	251.2	243.6	4
5	FL643063073	Corporate and foreign bonds	29.0	34.4	35.0	34.9	35.4	35.2	35.1	34.9	35.2	5
6	FL643065075	Loans (mortgages)	221.9	192.2	206.9	200.6	199.4	200.8	198.9	200.6	202.1	6
7	FL643065173	Home	43.8	45.9	60.1	66.3	61.7	67.7	67.1	66.3	62.9	7
8	FL643065473	Multifamily residential	4.8	4.5	4.1	5.1	4.4	4.5	4.5	5.1	5.1	8
9	FL643065573	Commercial	173.2	141.8	142.7	129.1	133.2	128.6	127.3	129.1	134.1	9
10	FL643090075	Miscellaneous assets	26.7	28.8	47.3	35.6	35.6	33.5	36.5	35.6	44.5	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>482.8</b>	<b>411.6</b>	<b>397.1</b>	<b>425.6</b>	<b>389.1</b>	<b>390.5</b>	<b>413.9</b>	<b>425.6</b>	<b>425.8</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	265.5	220.0	209.4	260.4	215.5	218.8	245.6	260.4	260.8	12
13	FL644122075	Debt securities	190.8	152.5	149.3	133.1	140.8	135.8	130.1	133.1	133.9	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163075	Corporate bonds	190.8	152.5	149.3	133.1	140.8	135.8	130.1	133.1	133.9	15
16	FL644123075	Loans	9.0	27.1	20.0	14.7	15.1	16.3	13.0	14.7	13.5	16
17	FL643168073	Depository institution loans n.e.c.	3.1	3.3	3.3	4.8	2.8	4.5	2.3	4.8	4.1	17
18	FL643169373	Other loans and advances	5.9	23.8	16.6	9.8	12.3	11.9	10.7	9.8	9.5	18
19	FL643193075	Miscellaneous liabilities	17.5	12.0	18.5	17.4	17.7	19.5	25.2	17.4	17.7	19
Memo:												
20	FL643065045	Securitized assets included above	172.5	143.0	134.2	109.8	124.6	116.8	112.2	109.8	111.7	20
21	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL643065143	Home mortgages	23.1	33.1	35.8	30.0	33.3	34.0	32.9	30.0	30.4	22
23	FL643065443	Multifamily residential mortgages	3.3	3.1	2.3	3.5	2.7	2.9	3.0	3.5	3.5	23
24	FL643065543	Commercial mortgages	146.2	106.8	96.1	76.3	88.5	79.8	76.3	76.3	77.9	24

**L.130 Security Brokers and Dealers**

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

		2014	2015	2016	2017	2017				2018 -	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL664090005</b>	<b>3254.7</b>	<b>3044.0</b>	<b>3022.5</b>	<b>3248.9</b>	<b>3078.7</b>	<b>3214.8</b>	<b>3112.7</b>	<b>3248.9</b>	<b>3273.3</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL663020003	111.8	106.1	119.2	112.0	126.9	120.3	119.5	112.0	119.3	2
3	FL662051003	1152.7	1133.3	1112.7	1134.7	1098.9	1164.7	1103.6	1134.7	1063.9	3
4	FL664022005	337.3	300.6	305.6	337.4	329.6	350.2	303.0	337.4	357.9	4
5	FL663069103	20.8	19.5	13.8	12.5	11.7	11.9	11.7	12.5	13.6	5
6	FL663061105	60.2	65.3	97.6	160.4	107.8	128.5	126.7	160.4	176.5	6
7	FL663061703	121.9	109.7	93.2	83.2	106.9	113.5	87.6	83.2	84.2	7
8	FL663062003	18.9	14.0	21.0	17.2	19.7	21.2	17.3	17.2	18.6	8
9	FL663063005	115.5	92.1	80.0	64.2	83.4	75.1	59.7	64.2	65.0	9
10	FL663069005	428.2	338.1	329.7	375.4	335.0	355.9	364.6	375.4	382.7	10
11	LM663064103	187.8	166.8	176.1	224.0	169.0	187.7	198.5	224.0	232.7	11
12	LM663092003	236.4	212.7	225.3	237.1	227.8	230.7	230.4	237.1	236.2	12
13	FL663090005	800.6	786.6	754.0	828.4	791.5	805.3	793.1	828.4	880.7	13
<b>14</b>	<b>FL664190005</b>	<b>3044.9</b>	<b>2833.1</b>	<b>2812.8</b>	<b>3034.9</b>	<b>2864.1</b>	<b>2998.6</b>	<b>2889.3</b>	<b>3034.9</b>	<b>3063.8</b>	<b>14</b>
	<b>Total liabilities</b>										
15	FL662151003	1547.7	1368.3	1313.1	1397.6	1359.9	1442.3	1351.5	1397.6	1485.1	15
16	FL663163003	123.9	131.3	129.1	184.1	129.7	165.8	175.5	184.1	186.3	16
17	FL664123005	962.5	913.2	921.3	913.3	941.6	944.7	926.4	913.3	892.1	17
18	FL663168005	93.5	92.5	104.4	122.3	107.9	112.9	118.9	122.3	123.1	18
19	FL153067005	869.0	820.6	817.0	791.1	833.8	831.8	807.5	791.1	769.1	19
20	FL663170003	17.9	26.3	36.7	32.5	35.3	32.2	34.6	32.5	34.5	20
21	FL663178005	4.0	3.2	3.3	16.3	3.9	4.1	4.8	16.3	17.3	21
22	LM663192005	151.9	159.1	61.1	89.1	63.1	69.2	66.0	89.1	90.0	22
23	FL663190005	236.9	231.7	348.1	402.0	330.6	340.4	330.5	402.0	358.5	23
24	FL663194005	1708.0	1697.7	1847.7	1692.1	1713.7	1665.5	1702.2	1692.1	1711.0	24
25	FL663193005	-1471.1	-1466.0	-1499.5	-1290.0	-1383.1	-1325.0	-1371.7	-1290.0	-1352.5	25

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

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>4390.8</b>	<b>3955.9</b>	<b>4330.3</b>	<b>4657.4</b>	<b>4404.9</b>	<b>4605.8</b>	<b>4659.5</b>	<b>4657.4</b>	<b>4672.5</b>	<b>1</b>
2	FL733030003	Time and savings deposits	27.0	19.1	17.1	12.9	10.3	12.1	10.8	12.9	10.6	2
3	FL732051003	Security repurchase agreements	2.5	2.1	2.1	5.6	2.4	9.7	9.6	5.6	4.5	3
4	FL734022605	Debt securities	76.0	55.3	58.8	67.4	55.9	72.7	59.5	67.4	79.5	4
5	FL733061103	Treasury securities	13.9	10.2	9.8	12.6	13.0	19.9	6.7	12.6	16.3	5
6	FL733061703	Agency- and GSE-backed securities	28.0	23.7	25.1	15.6	23.5	16.7	16.3	15.6	23.4	6
7	FL733063003	Corporate and foreign bonds	34.1	21.5	24.0	39.2	19.3	36.0	36.5	39.2	39.8	7
8	FL733069005	Loans (other loans and advances)	64.8	24.0	22.6	123.1	103.9	103.7	114.3	123.1	121.1	8
9	FL733040005	Life insurance reserves	45.0	49.0	53.0	57.0	54.0	55.0	56.0	57.0	58.0	9
10	FL733090005	Miscellaneous assets	4175.5	3806.4	4176.8	4391.4	4178.3	4352.6	4409.3	4391.4	4398.7	10
11	FL763194735	Net trans. with depository subs.	2133.2	2175.3	2285.8	2377.1	2329.5	2356.5	2401.3	2377.1	2346.6	11
12	FL513194733	Net trans. with property-casualty ins. co. subs.	5.3	4.5	4.3	4.8	3.9	4.4	4.6	4.8	5.3	12
13	FL543194733	Net trans. with life insurance company subs.	11.5	12.0	13.3	15.8	13.6	14.3	14.7	15.8	15.1	13
14	FL613194733	Net trans. with finance company subs.	54.0	45.3	34.4	28.4	32.3	31.6	28.4	28.4	20.6	14
15	FL663194735	Net trans. with broker and dealer subs.	1100.6	1042.7	1156.4	1029.0	1010.1	994.2	1035.7	1029.0	1035.2	15
16	FL263194735	Net trans. with foreign subs.	83.3	76.4	76.8	73.1	78.1	87.5	78.9	73.1	95.8	16
17	FL733093005	Other	787.6	450.1	605.7	863.2	710.8	864.2	845.7	863.2	880.1	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>2102.6</b>	<b>1621.8</b>	<b>1905.9</b>	<b>2321.6</b>	<b>2034.0</b>	<b>2253.7</b>	<b>2285.3</b>	<b>2321.6</b>	<b>2312.8</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.2	19
20	FL734122005	Debt securities	1394.3	1212.8	1344.9	1448.7	1359.4	1411.3	1459.6	1448.7	1435.6	20
21	FL733169103	Commercial paper	77.0	5.7	2.2	4.4	3.3	3.3	4.3	4.4	3.0	21
22	FL733163003	Corporate bonds	1317.4	1207.1	1342.7	1444.2	1356.1	1408.0	1455.3	1444.2	1432.7	22
23	FL733192003	Foreign direct investment in U.S. (2)	0.0	17.5	158.9	170.1	166.8	170.8	178.2	170.1	168.2	23
24	FL733193005	Miscellaneous liabilities	708.2	391.4	402.0	702.8	507.8	671.5	647.4	702.8	708.8	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.

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

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

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

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL504090005</b>	<b>1268.8</b>	<b>1385.7</b>	<b>1604.4</b>	<b>1671.0</b>	<b>1654.1</b>	<b>1576.2</b>	<b>1662.0</b>	<b>1671.0</b>	<b>1804.1</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL503034003	493.5	477.1	575.0	653.8	549.6	555.1	599.0	653.8	709.0	2
3	FL502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FL504022005	52.6	135.3	222.3	255.0	273.9	237.6	293.4	255.0	315.2	4
5	FL503069105	-21.8	62.3	153.4	178.9	200.0	163.0	220.1	178.9	233.7	5
6	FL503063005	74.4	73.0	69.0	76.1	73.8	74.6	73.3	76.1	81.5	6
7	FL503069805	12.1	12.9	16.0	19.4	16.9	23.2	21.6	19.4	13.5	7
8	FL503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL503094505	710.6	760.3	791.0	742.8	813.8	760.4	748.0	742.8	766.5	9
10	FL753194503	103.2	105.4	99.8	79.7	110.1	89.1	81.5	79.7	90.7	10
11	FL663194505	607.3	654.9	691.3	663.1	703.7	671.3	666.5	663.1	675.8	11
<b>12</b>	<b>FL504190005</b>	<b>1268.8</b>	<b>1385.7</b>	<b>1604.4</b>	<b>1671.0</b>	<b>1654.1</b>	<b>1576.2</b>	<b>1662.0</b>	<b>1671.0</b>	<b>1804.1</b>	<b>12</b>
	<b>Total liabilities</b>										
13	FL504122005	644.0	755.5	793.3	744.3	819.4	773.1	757.6	744.3	776.8	13
14	FL503169105	48.8	134.1	136.1	108.3	154.3	135.7	121.5	108.3	134.6	14
15	FL503163005	595.1	621.4	657.2	636.0	665.1	637.4	636.1	636.0	642.2	15
16	FL504123005	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	16
17	FL713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL503169205	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	18
19	FL503192003	13.8	14.4	15.0	15.6	15.2	15.3	15.5	15.6	15.8	19
20	FL503190005	608.7	613.4	793.7	908.7	817.2	785.5	886.5	908.7	1009.3	20
21	FL663097005	720.6	706.8	666.3	737.1	714.8	722.4	709.9	737.1	791.6	21
22	LM503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL503193005	-112.0	-93.4	127.4	171.6	102.3	63.1	176.6	171.6	217.7	23

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

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

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

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

**L.133 Rest of the World**

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

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL264090005</b>	<b>22981.1</b>	<b>22951.8</b>	<b>24152.6</b>	<b>26896.7</b>	<b>24873.5</b>	<b>25595.1</b>	<b>26327.4</b>	<b>26896.7</b>	<b>26900.8</b>	<b>1</b>
	<b>Total financial assets</b>										
2	LM313111303	51.2	48.9	47.5	50.3	47.9	49.1	49.9	50.3	51.3	2
3	FL264016005	257.5	197.9	57.5	157.2	105.5	91.7	126.7	157.2	127.9	3
4	FL263020005	674.2	706.8	767.9	847.7	794.7	812.8	834.3	847.7	870.5	4
5	FL263030005	499.2	480.2	553.0	570.7	571.8	590.8	589.3	570.7	572.2	5
6	FL263034003	105.3	107.6	108.3	113.1	105.8	104.6	109.1	113.1	110.9	6
7	FL262051003	811.1	665.8	732.6	776.3	754.6	770.5	754.5	776.3	746.8	7
8	FL264022005	10173.8	10337.3	10659.8	11423.0	10773.3	11116.7	11366.2	11423.0	11441.0	8
9	LM263069103	107.9	104.3	140.8	136.9	134.3	139.3	126.6	136.9	156.7	9
10	LM263061105	6157.7	6146.2	6006.3	6310.3	6079.0	6171.6	6323.0	6310.3	6319.0	10
11	LM263061110	671.6	724.7	672.4	727.8	673.0	698.7	703.2	727.8	741.4	11
12	LM263061120	5486.0	5421.5	5333.9	5582.5	5406.0	5472.8	5619.8	5582.5	5577.7	12
13	LM263061705	899.6	916.5	987.9	1009.9	968.0	989.9	1005.3	1009.9	1023.2	13
14	FL263062003	80.6	87.0	94.3	101.5	95.5	98.6	100.2	101.5	100.5	14
15	LM263063005	2928.0	3083.3	3430.5	3864.4	3496.4	3717.2	3811.1	3864.4	3841.6	15
16	FL263069500	170.6	207.5	203.3	260.3	220.2	240.2	250.6	260.3	269.2	16
17	LM263064105	5920.6	5500.9	5768.9	7035.6	6177.1	6311.5	6667.3	7035.6	7002.2	17
18	LM263064203	616.6	600.6	686.7	809.9	719.0	782.9	783.0	809.9	801.7	18
19	LM263070003	160.3	168.4	175.5	193.7	184.2	185.0	191.4	193.7	198.6	19
20	LM263092001	3540.7	3929.7	4391.6	4658.9	4419.4	4539.1	4605.1	4658.9	4708.5	20
<b>21</b>	<b>FL264190005</b>	<b>10765.5</b>	<b>10667.6</b>	<b>11105.5</b>	<b>12250.7</b>	<b>11460.5</b>	<b>11717.0</b>	<b>12026.4</b>	<b>12250.7</b>	<b>12254.8</b>	<b>21</b>
	<b>Total liabilities</b>										
22	LM263111005	118.9	106.4	106.1	112.1	107.6	110.8	112.7	112.1	115.3	22
23	LM263191005	826.3	579.5	489.8	716.5	553.7	605.3	690.6	716.5	745.5	23
24	FL262151003	709.1	785.4	900.7	868.2	914.4	907.8	882.9	868.2	852.3	24
25	FL264122005	2866.9	2753.4	2818.4	3306.8	2946.5	3045.7	3178.1	3306.8	3392.1	25
26	FL263169105	437.6	492.3	430.6	521.2	463.2	471.8	528.1	521.2	567.4	26
27	LM263163005	2429.3	2261.1	2387.8	2785.6	2483.3	2573.9	2650.1	2785.6	2824.6	27
28	FL264123005	414.3	469.8	504.7	535.2	512.7	524.8	535.9	535.2	544.4	28
29	FL263168005	380.3	435.9	472.9	481.5	463.9	476.8	486.4	481.5	487.4	29
30	FL263169005	34.0	33.8	31.8	53.7	48.8	48.0	49.4	53.7	57.0	30
31	LM263170003	47.0	44.8	45.4	51.6	49.3	50.2	51.7	51.6	45.8	31
32	LM263192005	5633.1	5783.7	6088.7	6505.1	6223.9	6312.4	6421.9	6505.1	6388.5	32
33	FL263190005	149.8	144.6	151.6	155.1	152.5	159.9	152.6	155.1	170.8	33
34	FL313092803	62.4	64.6	66.6	67.4	66.7	66.7	67.4	67.4	67.4	34
35	FL263191103	4.2	3.6	8.2	14.7	7.7	5.7	6.2	14.7	7.6	35
36	FL263194735	83.3	76.4	76.8	73.1	78.1	87.5	78.9	73.1	95.8	36
	Memo:										
	Market value of foreign equities held by U.S. residents (4)										
37	LM263164103	6770.6	6756.2	6997.0	9027.0	7568.6	8068.2	8622.1	9027.0	8916.4	37

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>170.0</b>	<b>155.4</b>	<b>153.6</b>	<b>162.4</b>	<b>155.5</b>	<b>160.0</b>	<b>162.6</b>	<b>162.4</b>	<b>166.7</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	51.2	48.9	47.5	50.3	47.9	49.1	49.9	50.3	51.3	2
3	LM263111005	Rest of the world	118.9	106.4	106.1	112.1	107.6	110.8	112.7	112.1	115.3	3
4	LM313011303	SDR holdings	51.9	49.7	48.9	51.9	49.3	50.6	51.4	51.9	53.0	4
5	LM263111403	Reserve position in IMF	25.2	17.6	18.4	17.6	18.3	18.8	19.0	17.6	18.1	5
6	LM263111503	Other reserves	41.8	39.1	38.9	42.6	39.9	41.4	42.2	42.6	44.3	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>181.1</b>	<b>166.4</b>	<b>164.7</b>	<b>173.4</b>	<b>166.5</b>	<b>171.0</b>	<b>173.6</b>	<b>173.4</b>	<b>177.7</b>	<b>7</b>
8	FL313011005	Federal government	98.0	86.9	86.8	91.0	87.7	90.2	91.8	91.0	93.3	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM313011303	SDR holdings	51.9	49.7	48.9	51.9	49.3	50.6	51.4	51.9	53.0	10
11	LM313011405	Reserve position in IMF	25.3	17.7	18.7	17.9	18.6	19.1	19.3	17.9	18.3	11
12	LM313011505	Other reserves	20.7	19.5	19.3	21.2	19.8	20.5	21.0	21.2	21.9	12
13	LM313111303	Rest of the world: SDR allocations	51.2	48.9	47.5	50.3	47.9	49.1	49.9	50.3	51.3	13
14	FL713011005	Monetary authority	32.0	30.5	30.4	32.2	30.9	31.6	32.0	32.2	33.1	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	21.1	19.6	19.6	21.4	20.2	20.9	21.2	21.4	22.3	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3	FL313112003	Liab: Federal government	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	3
4	FL713012003	Asset: Monetary authority	46.3	47.6	48.5	49.4	48.8	49.0	49.2	49.4	49.5	4
5	FL903012005	Discrepancy (seigniorage)	-21.0	-22.2	-23.2	-24.1	-23.5	-23.7	-23.9	-24.1	-24.2	5

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

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

<b>1</b>	<b>LM263191005</b>	<b>Total rest of the world liability</b>	<b>826.3</b>	<b>579.5</b>	<b>489.8</b>	<b>716.5</b>	<b>553.7</b>	<b>605.3</b>	<b>690.6</b>	<b>716.5</b>	<b>745.5</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	45.6	31.2	25.6	36.5	28.7	30.8	35.2	36.5	38.0	2
3	FL103091003	Nonfinancial corporate business	107.2	87.1	90.7	197.0	84.6	103.2	194.8	197.0	199.8	3
4	FL633091003	Money market funds	24.5	11.1	1.9	3.7	3.6	3.3	5.5	3.7	1.2	4
5	FL903091005	Discrepancy--unallocated assets	648.9	450.1	371.6	479.3	436.9	468.0	455.1	479.3	506.4	5



**L.203 Net Interbank Transactions**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>2627.3</b>	<b>2183.1</b>	<b>1833.8</b>	<b>2168.1</b>	<b>2321.4</b>	<b>2125.7</b>	<b>2246.8</b>	<b>2168.1</b>	<b>2291.2</b>	<b>1</b>
2	FL714110005	Monetary authority	2428.5	2039.5	1830.2	2026.2	2219.5	2050.2	2138.9	2026.2	2175.3	2
3	FL764110005	U.S.-chartered depository institutions	161.3	119.1	29.5	52.1	76.1	72.7	56.6	52.1	-30.5	3
4	FL754110005	Foreign banking offices in U.S.	90.2	71.5	22.0	133.5	65.8	46.9	94.3	133.5	184.0	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.3	-1.3	-1.3	-1.3	-1.3	-1.2	-1.7	-1.3	-1.2	5
6	FL474110005	Credit unions	-51.3	-45.7	-46.5	-42.4	-38.7	-42.8	-41.5	-42.4	-36.4	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>2685.6</b>	<b>2237.5</b>	<b>1886.9</b>	<b>2182.6</b>	<b>2324.4</b>	<b>2141.4</b>	<b>2265.1</b>	<b>2182.6</b>	<b>2302.5</b>	<b>7</b>
8	FL714010005	Monetary authority	-0.4	0.1	-0.7	-0.8	-0.6	-0.5	-0.5	-0.8	-0.7	8
9	FL763020005	U.S.-chartered depository institutions	1478.3	1279.1	1190.5	1239.1	1393.3	1264.2	1276.3	1239.1	1296.3	9
10	FL753020005	Foreign banking offices in U.S.	888.8	690.4	567.8	710.1	728.9	704.6	782.5	710.1	777.0	10
11	FL743013003	Banks in U.S.-affiliated areas	4.0	3.8	4.7	7.8	5.5	6.5	7.7	7.8	9.4	11
12	FL473013005	Credit unions	57.4	66.2	67.2	69.3	91.9	74.8	72.4	69.3	92.6	12
13	FL264016005	Rest of the world	257.5	197.9	57.5	157.2	105.5	91.7	126.7	157.2	127.9	13
14	FL904010005	Discrepancy	-58.2	-54.4	-53.1	-14.5	-3.0	-15.7	-18.3	-14.5	-11.3	14
		Memo:										
		<b>Vault cash:</b>										
15	FL703025005	Liab.: Monetary authority	75.7	74.2	76.0	77.2	70.2	70.8	68.5	77.2	68.2	15
16	FL763025000	Asset: U.S.-chartered depository institutions	75.6	74.2	76.0	77.2	70.2	70.8	68.5	77.2	68.2	16
17	FL753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
		<b>Depository institution reserves:</b>										
18	FL713113003	Liab.: Monetary authority	2352.8	1965.2	1754.2	1949.0	2149.3	1979.4	2070.4	1949.0	2107.1	18
19	FL763013005	Asset: U.S.-chartered depository institutions	1402.7	1204.9	1114.6	1161.9	1323.1	1193.5	1207.8	1161.9	1228.0	19
20	FL753013003	Foreign banking offices in U.S.	888.8	690.3	567.8	710.1	728.9	704.6	782.5	710.1	777.0	20
21	FL743013003	Banks in U.S.-affiliated areas	4.0	3.8	4.7	7.8	5.5	6.5	7.7	7.8	9.4	21
22	FL473013005	Credit unions	57.4	66.2	67.2	69.3	91.9	74.8	72.4	69.3	92.6	22
		<b>Other transactions with the monetary authority</b>										
23	FL714010005	Liab.: U.S.-chartered depository institutions	-0.4	0.1	-0.7	-0.8	-0.6	-0.5	-0.5	-0.8	-0.7	23
24	FL714010005	Asset: Monetary authority	-0.4	0.1	-0.7	-0.8	-0.6	-0.5	-0.5	-0.8	-0.7	24
25	FL713022003	Federal Reserve float	-0.6	-0.0	-0.8	-0.9	-0.6	-0.6	-0.7	-0.9	-0.7	25
26	FL713068705	Loans to member banks	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.0	26
		<b>Transactions with banks in foreign countries (net):</b>										
27	FL764116205	Liab.: U.S.-chartered depository institutions (net)	238.2	200.7	105.9	84.1	109.5	113.4	93.8	84.1	-0.5	27
28	FL763192605	Due to foreign affiliates	485.7	458.9	353.1	384.9	343.6	391.6	375.2	384.9	321.2	28
29	FL763092605	- Due from foreign affiliates	247.5	258.1	247.2	300.8	234.1	278.3	281.4	300.8	321.7	29
30	FL754116205	Foreign banking offices in U.S. (net)	117.8	94.1	35.2	159.0	75.3	57.2	113.8	159.0	213.0	30
31	FL753192605	Due to foreign affiliates	1067.5	936.7	901.4	1017.4	950.9	940.2	988.3	1017.4	1027.6	31
32	FL753092605	- Due from foreign affiliates	949.7	842.6	866.2	858.4	875.7	883.0	874.5	858.4	814.6	32
33	FL264116205	Less: Deposits at foreign banks	21.4	18.7	28.6	28.0	27.2	27.6	28.1	28.0	29.1	33
34	FL764016205	U.S.-chartered depository institutions	12.2	9.7	12.5	14.4	13.6	13.3	13.6	14.4	16.6	34
35	FL754016205	Foreign banking offices in U.S.	9.2	9.1	16.1	13.6	13.6	14.2	14.5	13.6	12.4	35
36	FL264135125	Loans to foreign banks	89.8	91.0	74.2	75.1	74.0	70.4	72.0	75.1	74.0	36
37	FL764035125	U.S.-chartered depository institutions	39.5	41.2	31.8	28.9	29.2	27.3	27.3	28.9	27.7	37
38	FL754035125	Foreign banking offices in U.S.	50.3	49.8	42.4	46.3	44.9	43.1	44.7	46.3	46.3	38
39	FL264035125	Plus: Loans from foreign banks	12.7	12.8	19.2	17.3	21.9	19.1	19.1	17.3	18.4	39
40	FL274135123	U.S.-chartered depository institutions	4.1	4.9	8.6	8.9	10.4	9.0	8.8	8.9	8.8	40
41	FL284135125	Foreign banking offices in U.S.	8.6	7.9	10.6	8.4	11.5	10.1	10.4	8.4	9.6	41
42	FL264016005	Asset: Rest of the world (1)	257.5	197.9	57.5	157.2	105.5	91.7	126.7	157.2	127.9	42
		<b>Transactions between U.S. depository institutions (net):</b>										
43	FL764112005	U.S.-chartered depository institutions (net)	-28.9	-35.7	-40.0	3.1	-0.4	-8.6	-4.5	3.1	6.2	43
44	FL764112205	Due to (3):	22.0	15.6	20.8	53.7	64.6	56.7	50.8	53.7	55.6	44
45	FL754012205	Foreign banking offices in U.S.	27.6	23.0	26.0	24.6	27.6	28.3	26.0	24.6	29.3	45
46	FL743020005	Banks in U.S.-affiliated areas	1.3	1.3	1.3	1.3	1.3	1.2	1.7	1.3	1.2	46
47	FL474012205	Credit unions	51.3	45.7	46.5	42.4	38.7	42.8	41.5	42.4	36.4	47
48	FL754112205	- Due from: Foreign banking offices in U.S.	50.9	51.3	60.8	50.6	65.0	65.3	55.3	50.6	49.4	48
49	FL904010005	Unallocated (2)	-58.2	-54.4	-53.1	-14.5	-3.0	-15.7	-18.3	-14.5	-11.3	49

(1) Sum of lines 27 and 30 less line 33 and line 36 plus line 39.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 49), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 45, 46, 47, and 49.

**L.204 Checkable Deposits and Currency**

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>3575.5</b>	<b>3830.8</b>	<b>4109.9</b>	<b>4214.4</b>	<b>3950.3</b>	<b>4087.3</b>	<b>4035.0</b>	<b>4214.4</b>	<b>4351.8</b>	<b>1</b>
2	FL713120005	Monetary authority	1554.3	1721.9	1881.1	1819.7	1601.8	1707.7	1710.0	1819.7	1884.9	2
3	FL713123005	Federal government cash and deposits	223.7	333.7	399.4	229.1	92.5	181.3	159.5	229.1	290.0	3
4	FL713124005	Due to government-sponsored enterprises	58.1	32.2	43.1	44.4	38.3	30.0	34.5	44.4	21.1	4
5	FL713122605	Deposits due to foreign	5.3	5.2	5.2	5.3	5.2	5.2	5.2	5.3	5.3	5
6	FL713125005	Currency outside banks	1267.3	1350.7	1433.5	1540.8	1465.8	1491.1	1510.7	1540.8	1568.5	6
7	FL763127005	U.S.-chartered depository institutions	1716.1	1766.4	1879.6	1995.8	1969.0	1990.3	1943.0	1995.8	2059.0	7
8	FL763123005	Federal government deposits	2.5	2.3	2.2	1.9	2.2	2.0	2.0	1.9	2.3	8
9	FL763122605	Deposits due to foreign	56.5	43.6	58.7	58.7	60.5	57.9	70.0	58.7	64.5	9
10	FL763129205	Private domestic deposits	1657.0	1720.4	1818.8	1935.2	1906.3	1930.4	1870.9	1935.2	1992.2	10
11	FL753127005	Foreign banking offices in U.S.	137.8	154.1	151.3	185.4	170.4	176.9	174.0	185.4	178.6	11
12	FL753122603	Deposits due to foreign	54.2	61.4	65.1	75.1	69.4	74.2	67.7	75.1	75.2	12
13	FL753129205	Private domestic deposits	83.6	92.8	86.2	110.3	101.0	102.7	106.3	110.3	103.4	13
14	FL743127003	Banks in U.S.-affiliated areas	33.4	35.0	40.8	41.1	41.9	43.0	39.2	41.1	42.6	14
15	FL473127003	Credit unions	133.9	153.4	157.1	172.4	167.1	169.3	168.8	172.4	186.8	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>3575.5</b>	<b>3830.8</b>	<b>4109.9</b>	<b>4214.4</b>	<b>3950.3</b>	<b>4087.3</b>	<b>4035.0</b>	<b>4214.4</b>	<b>4351.8</b>	<b>16</b>
17	FL153020005	Household sector	1153.2	1181.6	1108.8	1151.5	1196.4	1165.9	1076.5	1151.5	1188.3	17
18	FL143020005	Nonfinancial business	1017.6	1126.2	1311.5	1455.7	1353.4	1425.6	1427.5	1455.7	1510.3	18
19	FL103020005	Corporate	770.8	838.1	998.6	1142.7	1042.9	1114.7	1118.5	1142.7	1193.1	19
20	FL113020005	Noncorporate	246.8	288.0	312.8	312.9	310.5	311.0	309.0	312.9	317.2	20
21	FL313020005	Federal government	226.8	338.1	404.0	232.0	96.8	184.8	162.9	232.0	291.7	21
22	FL213020005	State and local governments	110.2	97.9	92.6	96.2	94.1	92.2	84.1	96.2	97.2	22
23	FL793020005	Domestic financial sectors	391.8	379.9	424.6	428.2	414.4	403.8	447.6	428.2	390.2	23
24	FL513020003	Property-casualty insurance companies	36.5	33.8	26.6	30.5	27.5	27.5	37.4	30.5	32.5	24
25	FL543020005	Life insurance companies	57.1	65.9	69.4	86.1	70.3	78.2	78.4	86.1	83.3	25
26	FL573020005	Private pension funds	18.8	19.6	21.3	23.5	22.0	22.1	22.6	23.5	23.9	26
27	FL343020033	Federal government retirement funds	0.9	0.9	0.8	1.1	0.9	1.0	1.0	1.1	1.1	27
28	FL223020043	State and local govt. retirement funds	35.6	39.1	50.4	44.4	49.1	48.5	50.3	44.4	42.9	28
29	FL633020000	Money market funds	-4.4	7.6	29.6	22.1	14.3	14.8	35.9	22.1	10.3	29
30	FL403020005	Government-sponsored enterprises	65.0	41.0	48.8	49.4	41.8	33.0	37.7	49.4	23.6	30
31	FL613020003	Finance companies	31.9	30.4	20.8	18.6	19.0	18.4	17.7	18.6	17.3	31
32	FL643020005	REITs	38.5	35.7	37.7	40.5	42.6	40.0	47.0	40.5	36.0	32
33	FL663020003	Brokers and dealers	111.8	106.1	119.2	112.0	126.9	120.3	119.5	112.0	119.3	33
34	FL263020005	Rest of the world	674.2	706.8	767.9	847.7	794.7	812.8	834.3	847.7	870.5	34
35	FL263027003	Checkable deposits	116.0	110.2	129.0	139.1	135.1	137.4	142.9	139.1	145.0	35
36	FL263025003	Currency	558.2	596.6	638.9	708.6	659.7	675.5	691.3	708.6	725.6	36
37	FL903020005	Mail float	1.9	0.3	0.6	3.2	0.4	2.1	2.2	3.2	3.6	37

**L.205 Time and Savings Deposits**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>10448.7</b>	<b>10854.9</b>	<b>11372.0</b>	<b>11692.4</b>	<b>11535.2</b>	<b>11494.8</b>	<b>11670.3</b>	<b>11692.4</b>	<b>11898.6</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	8509.1	8993.2	9574.0	9822.1	9630.1	9569.8	9741.7	9822.1	9964.8	2
3	FL753130005	Foreign banking offices in U.S.	1056.3	934.9	794.3	820.0	865.6	881.4	883.7	820.0	848.9	3
4	FL743130003	Banks in U.S.-affiliated areas	46.8	43.9	46.4	41.8	46.0	45.1	41.5	41.8	42.9	4
5	FL473130005	Credit unions	836.5	882.9	957.3	1008.6	993.5	998.5	1003.3	1008.6	1042.0	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>10448.7</b>	<b>10854.9</b>	<b>11372.0</b>	<b>11692.4</b>	<b>11535.2</b>	<b>11494.8</b>	<b>11670.3</b>	<b>11692.4</b>	<b>11898.6</b>	<b>6</b>
7	FL153030005	Household sector	7902.0	8389.0	9085.7	9283.5	9203.0	9130.6	9268.1	9283.5	9492.5	7
8	FL143030005	Nonfinancial business	1001.5	1022.0	1089.3	1157.4	1102.7	1122.2	1137.5	1157.4	1172.6	8
9	FL103030003	Corporate	152.0	144.3	163.5	167.8	162.3	165.6	166.1	167.8	168.2	9
10	FL113030003	Noncorporate	849.5	877.7	925.9	989.6	940.4	956.6	971.4	989.6	1004.4	10
11	FL313030003	Federal government	1.7	1.8	1.5	1.9	1.2	1.3	1.5	1.9	1.9	11
12	FL213030005	State and local governments	356.3	370.8	377.4	391.9	371.9	367.2	372.3	391.9	385.5	12
13	FL793030005	Domestic financial sectors	688.0	591.2	264.9	287.0	284.6	282.6	301.5	287.0	273.9	13
14	FL573030005	Private pension funds	35.5	31.0	29.9	28.8	29.5	29.4	29.2	28.8	28.6	14
15	FL223030043	State and local govt. retirement funds	3.1	2.4	2.9	2.6	2.9	2.8	2.9	2.6	2.5	15
16	FL633030000	Money market funds	523.4	445.0	146.8	179.4	179.4	177.3	199.0	179.4	171.4	16
17	FL403030005	Government-sponsored enterprises	3.3	2.5	5.9	7.6	5.5	5.9	6.5	7.6	8.8	17
18	FL613030003	Finance companies	95.7	91.2	62.3	55.7	57.0	55.1	53.2	55.7	51.9	18
19	FL733030003	Holding companies	27.0	19.1	17.1	12.9	10.3	12.1	10.8	12.9	10.6	19
20	FL263030005	Rest of the world	499.2	480.2	553.0	570.7	571.8	590.8	589.3	570.7	572.2	20

**L.206 Money Market Fund Shares**

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2724.6</b>	<b>2754.7</b>	<b>2728.1</b>	<b>2847.3</b>	<b>2664.3</b>	<b>2633.4</b>	<b>2747.7</b>	<b>2847.3</b>	<b>2793.0</b>	<b>1</b>
2	FL153034005	Household sector	1032.6	1044.0	1023.1	1053.4	1009.8	982.3	1024.9	1053.4	938.4	2
3	FL103034003	Nonfinancial corporate business	558.2	576.8	463.9	457.5	439.6	431.7	446.0	457.5	466.9	3
4	FL113034003	Nonfinancial noncorporate business	85.6	91.7	97.5	102.9	98.5	99.8	100.8	102.9	104.2	4
5	FL213034003	State and local governments	166.4	172.7	182.0	190.2	183.3	182.2	185.0	190.2	191.3	5
6	FL513034003	Property-casualty insurance companies	18.5	21.7	15.1	19.1	15.6	16.2	17.4	19.1	20.3	6
7	FL543034005	Life insurance companies	53.7	56.3	43.5	47.2	45.2	46.0	47.7	47.2	43.8	7
8	FL573034005	Private pension funds	155.6	151.0	151.2	149.7	150.4	149.9	149.8	149.7	149.7	8
9	FL223034005	State and local govt. retirement funds	55.1	55.8	68.5	60.4	66.6	65.7	68.0	60.4	58.5	9
10	FL503034003	Funding corporations	493.5	477.1	575.0	653.8	549.6	555.1	599.0	653.8	709.0	10
11	FL263034003	Rest of the world	105.3	107.6	108.3	113.1	105.8	104.6	109.1	113.1	110.9	11

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

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

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3662.7</b>	<b>3712.5</b>	<b>3806.5</b>	<b>3844.1</b>	<b>3750.7</b>	<b>3920.1</b>	<b>3770.7</b>	<b>3844.1</b>	<b>3574.2</b>	<b>1</b>
2	FL712151003	Monetary authority	509.8	712.4	725.2	564.0	600.3	650.0	556.8	564.0	273.4	2
3	FL762150005	U.S.-chartered depository institutions	236.2	196.8	162.6	170.5	158.5	162.9	166.9	170.5	157.0	3
4	FL762152005	Federal funds (2)	38.7	39.4	33.0	46.2	30.9	33.9	41.4	46.2	44.2	4
5	FL762151005	Security repurchase agreements	197.5	157.4	129.6	124.3	127.6	129.1	125.6	124.3	112.8	5
6	FL752150005	Foreign banking offices in U.S.	371.3	406.6	473.3	561.6	480.0	515.6	544.8	561.6	526.0	6
7	FL752152005	Federal funds (2)	27.2	26.9	33.8	37.1	47.3	47.4	62.1	37.1	47.1	7
8	FL752151005	Security repurchase agreements	344.1	379.7	439.6	524.5	432.7	468.3	482.7	524.5	478.9	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	1.0	1.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	10
11	FL542151073	Life insurance companies	21.9	21.4	21.6	21.4	21.7	22.3	21.7	21.4	19.1	11
12	FL402150005	Government-sponsored enterprises	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL642151073	REITs	265.5	220.0	209.4	260.4	215.5	218.8	245.6	260.4	260.8	13
14	FL662151003	Brokers and dealers	1547.7	1368.3	1313.1	1397.6	1359.9	1442.3	1351.5	1397.6	1485.1	14
15	FL732151003	Holding companies	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.2	15
16	FL262151003	Rest of the world	709.1	785.4	900.7	868.2	914.4	907.8	882.9	868.2	852.3	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3491.2</b>	<b>3422.6</b>	<b>3594.6</b>	<b>3905.0</b>	<b>3609.6</b>	<b>3815.4</b>	<b>3741.8</b>	<b>3905.0</b>	<b>3655.8</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	65.9	79.9	109.5	83.9	99.5	89.4	76.0	83.9	78.6	18
19	FL212051003	State and local governments	132.8	138.3	145.7	152.4	146.8	146.0	148.2	152.4	153.2	19
20	FL712051000	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	185.0	209.8	218.5	222.5	190.0	224.5	188.1	222.5	241.0	21
22	FL762052005	Federal funds (2)	30.6	19.4	21.2	24.4	24.9	16.6	25.0	24.4	24.7	22
23	FL762051005	Security repurchase agreements	154.4	190.4	197.3	198.0	165.1	207.9	163.2	198.0	216.2	23
24	FL752050005	Foreign banking offices in U.S.	218.1	218.5	193.1	269.7	197.1	211.9	240.2	269.7	263.4	24
25	FL752052005	Federal funds (2)	1.3	0.9	0.6	0.9	0.5	0.9	0.5	0.9	1.0	25
26	FL752051005	Security repurchase agreements	216.9	217.6	192.4	268.8	196.6	211.0	239.7	268.8	262.4	26
27	FL472050053	Credit unions	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.2	0.3	27
28	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FL472051053	Security repurchase agreements	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.2	0.3	29
30	FL512051003	Property-casualty insurance companies	1.8	1.8	1.3	1.3	1.3	1.3	1.3	1.3	1.1	30
31	FL542051073	Life insurance companies	3.1	2.7	2.3	1.9	2.3	2.2	2.1	1.9	1.7	31
32	FL572051005	Private pension funds	3.0	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.3	32
33	FL222051043	State and local govt. retirement funds	3.8	3.9	5.1	4.5	5.0	4.9	5.1	4.5	4.3	33
34	FL632051000	Money market funds	654.5	699.3	800.2	956.3	808.0	894.1	909.5	956.3	783.0	34
35	FL652051003	Mutual funds	94.1	81.7	84.1	98.0	93.5	91.5	98.0	98.0	92.8	35
36	FL402050005	Government-sponsored enterprises	162.6	182.9	185.0	195.6	207.7	202.3	203.0	195.6	218.7	36
37	FL402052033	Of which: FHLB federal funds (3)	52.8	42.4	48.6	65.5	78.4	74.6	89.6	65.5	93.3	37
38	FL662051003	Brokers and dealers	1152.7	1133.3	1112.7	1134.7	1098.9	1164.7	1103.6	1134.7	1063.9	38
39	FL732051003	Holding companies	2.5	2.1	2.1	5.6	2.4	9.7	9.6	5.6	4.5	39
40	FL502051003	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FL262051003	Rest of the world	811.1	665.8	732.6	776.3	754.6	770.5	754.5	776.3	746.8	41
42	FL902050005	Discrepancy	171.4	289.9	211.9	-60.9	141.2	104.7	28.8	-60.9	-81.6	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	0.12	0.24	0.54	1.30	0.79	1.04	1.15	1.30	1.51	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	396.7	474.6	468.4	319.6	346.9	398.9	316.1	319.6	32.4	44
45	FL632051103	Asset: Money market funds (6)	371.2	424.0	403.4	288.1	328.8	362.8	298.5	288.1	22.6	45
46	FL792051115	Other financial institutions (7)	25.5	50.6	64.9	31.5	18.1	36.1	17.6	31.5	9.7	46

(1) Detailed data on federal funds and security repurchase agreements are available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 1997:Q1 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>38959.6</b>	<b>39917.7</b>	<b>41483.1</b>	<b>43078.9</b>	<b>41650.9</b>	<b>41858.9</b>	<b>42623.4</b>	<b>43078.9</b>	<b>43867.9</b>	<b>1</b>
2	FL893169175	Open market paper	930.4	941.5	884.9	965.9	937.2	925.7	982.4	965.9	1048.5	2
3	FL313161105	Treasury securities	14416.7	15141.1	15983.8	16430.9	15873.8	15798.3	16230.7	16430.9	17046.0	3
4	FL893161705	Agency- and GSE-backed securities	7948.4	8169.0	8520.6	8867.2	8571.6	8667.0	8758.9	8867.2	8874.4	4
5	FL383162005	Municipal securities	3796.6	3810.7	3853.2	3863.8	3839.9	3846.3	3821.6	3863.8	3843.7	5
6	FL893163005	Corporate and foreign bonds	11867.6	11855.4	12240.6	12951.1	12428.5	12621.7	12829.9	12951.1	13055.4	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>38959.6</b>	<b>39917.7</b>	<b>41483.1</b>	<b>43078.9</b>	<b>41650.9</b>	<b>41858.9</b>	<b>42623.4</b>	<b>43078.9</b>	<b>43867.9</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	22835.4	23970.6	25135.7	25883.3	25136.4	25121.9	25625.3	25883.3	26562.6	8
9	FL163162003	Nonprofit organizations (2)	226.9	218.8	215.4	216.9	215.2	218.4	215.3	216.9	218.8	9
10	FL104122005	Nonfinancial corporate business	5123.7	5533.5	5828.7	6131.8	5953.3	6015.5	6105.4	6131.8	6213.1	10
11	FL314122005	Federal government	14441.1	15165.6	16008.3	16455.3	15898.0	15822.7	16255.1	16455.3	17070.6	11
12	FL213162005	State and local governments	3043.7	3052.6	3083.4	3079.3	3069.9	3065.3	3049.5	3079.3	3060.1	12
13	FL794122005	Domestic financial sectors	13257.4	13193.7	13529.0	13888.8	13568.0	13691.4	13819.9	13888.8	13913.3	13
14	FL764122005	U.S.-chartered depository institutions	263.5	254.2	232.8	219.8	229.8	225.2	228.0	219.8	218.4	14
15	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL403161705	Government-sponsored enterprises	6275.5	6369.0	6563.2	6716.3	6570.2	6619.8	6658.1	6716.3	6685.7	16
17	FL413065005	Agency- and GSE-backed mortgage pools	1648.5	1775.5	1933.0	2126.6	1977.1	2022.8	2076.4	2126.6	2164.0	17
18	FL674122005	ABS issuers	1424.1	1346.6	1229.1	1174.2	1201.4	1199.2	1181.1	1174.2	1159.9	18
19	FL614122005	Finance companies	1080.3	953.4	886.3	836.4	858.8	848.6	854.9	836.4	841.4	19
20	FL644122005	REITs	403.3	395.5	417.3	438.6	422.2	425.5	428.7	438.6	445.2	20
21	FL663163003	Brokers and dealers	123.9	131.3	129.1	184.1	129.7	165.8	175.5	184.1	186.3	21
22	FL734122005	Holding companies	1394.3	1212.8	1344.9	1448.7	1359.4	1411.3	1459.6	1448.7	1435.6	22
23	FL504122005	Funding corporations	644.0	755.5	793.3	744.3	819.4	773.1	757.6	744.3	776.8	23
24	FL264122005	Rest of the world	2866.9	2753.4	2818.4	3306.8	2946.5	3045.7	3178.1	3306.8	3392.1	24
<b>25</b>	<b>FL894122005</b>	<b>Total assets</b>	<b>38959.6</b>	<b>39917.7</b>	<b>41483.1</b>	<b>43078.9</b>	<b>41650.9</b>	<b>41858.9</b>	<b>42623.4</b>	<b>43078.9</b>	<b>43867.9</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	5682.3	6253.2	6291.3	6113.6	6193.5	6025.9	5987.9	6113.6	6657.2	26
27	FL154022005	Household sector	4055.8	4636.9	4591.9	4320.3	4477.9	4307.2	4255.3	4320.3	4849.0	27
28	FL104022005	Nonfinancial corporate business	248.7	244.7	235.5	269.4	245.2	259.6	259.5	269.4	278.7	28
29	FL114022005	Nonfinancial noncorporate business	61.2	65.5	69.7	73.6	70.4	71.3	72.0	73.6	74.5	29
30	FL314022005	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31	FL214022005	State and local governments	1316.0	1305.6	1393.7	1449.8	1399.6	1387.3	1400.6	1449.8	1454.5	31
32	FL794022005	Domestic financial sectors	23103.5	23327.2	24532.0	25542.3	24684.2	24716.3	25269.3	25542.3	25769.7	32
33	FL714022005	Monetary authority	4236.9	4242.0	4221.2	4223.5	4246.8	4243.5	4240.3	4223.5	4183.7	33
34	FL764022005	U.S.-chartered depository institutions	3153.9	3368.3	3644.7	3755.1	3698.5	3673.2	3720.8	3755.1	3739.7	34
35	FL754022005	Foreign banking offices in U.S.	274.3	265.3	276.0	303.3	266.2	270.0	259.8	303.3	293.0	35
36	FL744022003	Banks in U.S.-affiliated areas	11.1	11.9	13.2	14.9	14.1	14.3	13.5	14.9	16.0	36
37	FL474022005	Credit unions	222.8	219.9	202.6	213.0	223.7	223.3	216.4	213.0	216.7	37
38	LM514022005	Property-casualty insurance companies	1012.1	995.1	1027.1	1058.6	1015.5	1026.3	1036.0	1058.6	1035.4	38
39	LM544022005	Life insurance companies	3265.4	3223.8	3407.7	3585.5	3453.9	3499.6	3541.6	3585.5	3531.0	39
40	LM574022005	Private pension funds	1209.7	1173.7	1216.8	1285.7	1236.7	1249.9	1264.3	1285.7	1263.5	40
41	LM344022005	Federal government retirement funds	1643.6	1735.8	1836.6	1752.8	1689.0	1585.7	1841.5	1752.8	1916.1	41
42	LM224022045	State and local govt. retirement funds	910.9	876.3	909.8	1008.1	930.7	960.9	979.6	1008.1	1005.1	42
43	FL634022005	Money market funds	1509.6	1581.9	1746.2	1682.6	1655.3	1540.6	1593.5	1682.6	1824.4	43
44	LM654022005	Mutual funds	3834.5	3834.2	4077.1	4505.0	4191.4	4337.3	4434.2	4505.0	4497.3	44
45	LM554022005	Closed-end funds	169.9	161.2	160.8	165.9	163.4	165.7	166.1	165.9	162.9	45
46	LM564022005	Exchange-traded funds	297.4	341.6	429.0	556.2	467.3	503.4	537.1	556.2	563.8	46
47	FL404022005	Government-sponsored enterprises	472.1	446.9	442.6	403.8	436.8	427.5	410.9	403.8	407.5	47
48	FL674022005	ABS issuers	27.3	28.2	19.9	11.5	15.3	11.6	10.7	11.5	12.9	48
49	LM613063003	Finance companies	73.9	62.7	73.1	63.8	70.1	68.0	64.4	63.8	61.6	49
50	FL644022005	REITs	312.0	267.3	240.9	293.3	250.1	255.3	282.6	293.3	286.5	50
51	FL664022005	Brokers and dealers	337.3	300.6	305.6	337.4	329.6	350.2	303.0	337.4	357.9	51
52	FL734022605	Holding companies	76.0	55.3	58.8	67.4	55.9	72.7	59.5	67.4	79.5	52
53	FL504022005	Funding corporations	52.6	135.3	222.3	255.0	273.9	237.6	293.4	255.0	315.2	53
54	FL264022005	Rest of the world	10173.8	10337.3	10659.8	11423.0	10773.3	11116.7	11366.2	11423.0	11441.0	54

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

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

**L.209 Open Market Paper**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>930.4</b>	<b>941.5</b>	<b>884.9</b>	<b>965.9</b>	<b>937.2</b>	<b>925.7</b>	<b>982.4</b>	<b>965.9</b>	<b>1048.5</b>	<b>1</b>
2	FL893169105	Commercial paper	930.4	941.5	884.9	965.9	937.2	925.7	982.4	965.9	1048.5	2
3	FL103169100	Nonfinancial corporate business	182.0	179.0	180.8	206.7	195.5	194.7	206.1	206.7	222.3	3
4	FL263169105	Foreign issues in U.S.	437.6	492.3	430.6	521.2	463.2	471.8	528.1	521.2	567.4	4
5	FL263169110	Nonfinancial	45.2	44.1	44.6	45.1	47.0	48.0	61.3	45.1	52.2	5
6	FL263169123	Financial	392.5	448.2	386.0	476.1	416.1	423.8	466.8	476.1	515.2	6
7	FL793169100	Financial business	310.7	270.2	273.5	238.1	278.5	259.2	248.2	238.1	258.7	7
8	FL763169103	U.S.-chartered depository institutions	54.5	53.6	49.0	49.7	49.4	48.7	50.4	49.7	48.9	8
9	FL673169105	ABS issuers	12.7	10.0	14.7	3.5	3.7	2.5	2.8	3.5	3.2	9
10	FL613169100	Finance companies	117.8	66.9	71.4	72.2	67.8	69.1	69.3	72.2	69.0	10
11	FL643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL733169103	Holding companies	77.0	5.7	2.2	4.4	3.3	3.3	4.3	4.4	3.0	12
13	FL503169105	Funding corporations	48.8	134.1	136.1	108.3	154.3	135.7	121.5	108.3	134.6	13
14	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL893169175</b>	<b>Total assets</b>	<b>930.4</b>	<b>941.5</b>	<b>884.9</b>	<b>965.9</b>	<b>937.2</b>	<b>925.7</b>	<b>982.4</b>	<b>965.9</b>	<b>1048.5</b>	<b>17</b>
18	FL103069100	Nonfinancial corporate business	171.9	172.5	160.7	185.2	166.1	178.5	176.4	185.2	195.5	18
19	FL213069103	State and local governments	66.6	61.7	61.9	64.7	62.3	62.0	62.9	64.7	65.0	19
20	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL473069153	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	23
24	LM513069103	Property-casualty insurance companies	8.0	8.9	19.6	10.9	16.5	13.9	12.2	10.9	9.3	24
25	LM543069105	Life insurance companies	50.5	43.0	44.9	36.2	44.0	41.6	40.0	36.2	34.1	25
26	FL573069105	Private pension funds	43.2	38.4	37.3	36.2	36.9	36.8	36.6	36.2	36.1	26
27	FL223069143	State and local govt. retirement funds	44.5	45.0	58.8	51.7	57.2	56.5	58.6	51.7	50.0	27
28	FL633069175	Money market funds	338.6	298.8	103.8	148.2	109.1	124.5	133.2	148.2	154.4	28
29	LM653069100	Mutual funds	94.1	81.7	84.1	98.0	93.5	91.5	98.0	98.0	92.8	29
30	FL403069105	Government-sponsored enterprises	6.0	5.5	5.9	6.4	5.5	6.0	6.0	6.4	7.2	30
31	FL663069103	Brokers and dealers	20.8	19.5	13.8	12.5	11.7	11.9	11.7	12.5	13.6	31
32	FL503069105	Funding corporations	-21.8	62.3	153.4	178.9	200.0	163.0	220.1	178.9	233.7	32
33	LM263069103	Rest of the world	107.9	104.3	140.8	136.9	134.3	139.3	126.6	136.9	156.7	33

(1) Excludes banks' holdings of own acceptances.

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

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

			2014	2015	2016	2017	2017				2018 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>14416.7</b>	<b>15141.1</b>	<b>15983.8</b>	<b>16430.9</b>	<b>15873.8</b>	<b>15798.3</b>	<b>16230.7</b>	<b>16430.9</b>	<b>17046.0</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	12480.9	13169.0	13880.2	14434.6	13923.0	13965.8	14156.1	14434.6	14894.7	2
3	FL313161110	Treasury bills	1456.7	1511.0	1815.7	1952.5	1754.8	1715.8	1799.6	1952.5	2284.4	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	11010.6	11643.0	12051.5	12470.6	12155.2	12238.5	12345.0	12470.6	12598.8	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	13.6	15.0	13.0	11.5	13.0	11.5	11.5	11.5	11.5	5
6	FL313161305	Nonmarketable Treasury securities	1935.8	1972.1	2103.6	1996.3	1950.8	1832.5	2074.7	1996.3	2151.3	6
7	FL313161400	U.S. savings securities	176.0	171.6	165.9	160.5	164.3	162.9	161.7	160.5	159.0	7
8	FL213061120	State and local government series (SLGS)	116.5	75.2	109.8	92.4	106.2	91.5	80.4	92.4	84.6	8
9	FL343061123	Thrift Savings Plan G Fund	191.3	206.9	222.3	68.7	116.6	84.3	217.9	68.7	226.9	9
10	FL343061145	Federal govt. defined benefit pension plans	1407.5	1481.8	1567.6	1637.6	1525.4	1455.3	1576.9	1637.6	1644.2	10
11	FL313161375	Other nonmarketable securities	44.6	36.5	38.1	37.0	38.3	38.5	37.8	37.0	36.9	11
<b>12</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>14416.7</b>	<b>15141.1</b>	<b>15983.8</b>	<b>16430.9</b>	<b>15873.8</b>	<b>15798.3</b>	<b>16230.7</b>	<b>16430.9</b>	<b>17046.0</b>	<b>12</b>
13	FL153061105	Household sector	798.4	1179.2	1400.2	1366.6	1343.3	1421.1	1304.0	1366.6	1625.2	13
14	FL313161400	U.S. savings securities (line 7)	176.0	171.6	165.9	160.5	164.3	162.9	161.7	160.5	159.0	14
15	FL153061185	Other Treasury securities	622.5	1007.6	1234.3	1206.1	1179.0	1258.2	1142.3	1206.1	1466.1	15
16	FL103061103	Nonfinancial corporate business	41.7	37.4	41.3	41.0	40.0	40.7	40.3	41.0	41.2	16
17	FL113061003	Nonfinancial noncorporate business	57.2	61.2	65.1	68.7	65.8	66.6	67.3	68.7	69.6	17
18	FL213061105	State and local governments	625.5	651.4	713.6	722.6	714.3	696.1	693.8	722.6	718.1	18
19	FL213061120	SLGS (line 8)	116.5	75.2	109.8	92.4	106.2	91.5	80.4	92.4	84.6	19
20	FL213061103	Other Treasury securities	509.0	576.3	603.8	630.1	608.1	604.6	613.4	630.1	633.6	20
21	FL713061103	Monetary authority	2461.4	2461.6	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	21
22	FL713061113	Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL713061125	Other Treasury securities	2461.4	2461.6	2463.6	2454.2	2464.4	2465.1	2465.4	2454.2	2425.0	23
24	FL763061100	U.S.-chartered depository institutions	420.4	435.2	531.2	488.0	526.8	479.0	481.5	488.0	487.4	24
25	FL753061103	Foreign banking offices in U.S.	56.5	69.8	94.0	99.5	88.4	91.4	84.3	99.5	99.3	25
26	FL743061103	Banks in U.S.-affiliated areas	1.3	2.4	3.2	5.1	4.0	4.3	3.9	5.1	6.3	26
27	FL473061105	Credit unions	21.6	29.2	13.6	29.3	28.2	28.2	28.0	29.3	31.5	27
28	LM513061103	Property-casualty insurance companies	104.9	100.7	110.9	144.3	115.6	122.4	131.4	144.3	134.9	28
29	LM513061113	Treasury bills	27.1	23.1	31.2	56.7	35.3	39.9	46.8	56.7	48.1	29
30	LM513061125	Other Treasury securities	77.8	77.7	79.7	87.6	80.3	82.5	84.6	87.6	86.8	30
31	LM543061105	Life insurance companies	200.0	203.6	216.9	226.4	218.1	219.9	219.8	226.4	224.4	31
32	LM543061113	Treasury bills	9.7	7.2	13.2	12.8	13.8	13.7	13.9	12.8	11.6	32
33	LM543061125	Other Treasury securities	190.4	196.4	203.6	213.6	204.3	206.2	206.0	213.6	212.8	33
34	LM573061105	Private pension funds	304.9	287.2	292.9	306.5	296.6	299.2	302.0	306.5	303.5	34
35	LM573061143	Defined benefit plans	186.3	176.3	173.3	172.8	173.2	174.2	173.8	172.8	169.6	35
36	LM573061133	Defined contribution plans	118.6	111.0	119.7	133.7	123.4	124.9	128.2	133.7	133.9	36
37	LM343061105	Federal government retirement funds (3)	1623.4	1714.8	1814.4	1729.8	1666.6	1562.9	1818.3	1729.8	1893.7	37
38	LM343061165	Defined benefit plans	1423.5	1498.8	1582.6	1651.1	1540.4	1468.8	1590.4	1651.1	1657.6	38
39	LM343061155	Defined contribution plans	199.9	216.0	231.8	78.7	126.2	94.1	228.0	78.7	236.1	39
40	LM223061143	State and local govt. retirement funds	200.5	174.2	189.7	227.6	196.6	210.9	212.0	227.6	232.9	40
41	FL633061105	Money market funds	419.0	482.9	796.2	702.2	741.0	624.3	650.5	702.2	879.2	41
42	FL633061110	Treasury bills	244.6	236.0	414.9	461.4	360.0	320.9	392.3	461.4	651.2	42
43	FL633061120	Other Treasury securities	174.5	246.9	381.4	240.7	381.0	303.4	258.1	240.7	228.0	43
44	LM653061105	Mutual funds	682.9	826.6	902.6	1097.2	932.9	916.5	1039.4	1097.2	1108.0	44
45	LM653061113	Treasury bills	32.7	44.5	58.2	79.6	54.8	43.7	66.2	79.6	85.3	45
46	LM653061125	Other Treasury securities	650.2	782.1	844.4	1017.6	878.0	872.8	973.2	1017.6	1022.7	46
47	LM553061103	Closed-end funds	6.4	5.8	3.6	3.7	3.7	3.7	3.7	3.7	3.6	47
48	LM563061103	Exchange-traded funds	67.5	80.3	94.7	122.2	104.4	110.0	119.1	122.2	131.2	48
49	FL403061105	Government-sponsored enterprises	64.3	87.5	102.4	101.3	107.9	104.5	99.0	101.3	106.3	49
50	FL673061103	ABS issuers	27.2	28.2	19.9	11.5	15.3	11.6	10.7	11.5	12.9	50
51	FL663061105	Brokers and dealers	60.2	65.3	97.6	160.4	107.8	128.5	126.7	160.4	176.5	51
52	FL733061103	Holding companies	13.9	10.2	9.8	12.6	13.0	19.9	6.7	12.6	16.3	52
53	LM263061105	Rest of the world	6157.7	6146.2	6006.3	6310.3	6079.0	6171.6	6323.0	6310.3	6319.0	53
54	LM263061110	Treasury bills	671.6	724.7	672.4	727.8	673.0	698.7	703.2	727.8	741.4	54
55	LM263061120	Other Treasury securities	5486.0	5421.5	5333.9	5582.5	5406.0	5472.8	5619.8	5582.5	5577.7	55

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL893161705</b>	<b>7948.4</b>	<b>8169.0</b>	<b>8520.6</b>	<b>8867.2</b>	<b>8571.6</b>	<b>8667.0</b>	<b>8758.9</b>	<b>8867.2</b>	<b>8874.4</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL313161705	24.4	24.6	24.5	24.4	24.2	24.4	24.4	24.4	24.7	2
3	FL403161705	6275.5	6369.0	6563.2	6716.3	6570.2	6619.8	6658.1	6716.3	6685.7	3
4	FL413065005	1648.5	1775.5	1933.0	2126.6	1977.1	2022.8	2076.4	2126.6	2164.0	4
	Agency- and GSE-backed mortgage pools										
<b>5</b>	<b>FL893061705</b>	<b>7948.4</b>	<b>8169.0</b>	<b>8520.6</b>	<b>8867.2</b>	<b>8571.6</b>	<b>8667.0</b>	<b>8758.9</b>	<b>8867.2</b>	<b>8874.4</b>	<b>5</b>
	<b>Total assets</b>										
6	FL153061705	261.8	500.4	446.5	492.0	470.5	373.8	457.6	492.0	513.9	6
7	FL103061703	13.9	12.5	13.8	13.7	13.3	13.6	13.4	13.7	13.7	7
	Nonfinancial corporate business										
8	FL313061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL213061703	440.4	404.5	420.2	455.4	423.5	430.8	442.6	455.4	463.1	9
	State and local governments										
10	FL713061705	1775.5	1780.4	1757.6	1769.3	1782.5	1778.4	1774.9	1769.3	1758.8	10
	Monetary authority										
11	FL763061705	1760.3	1924.7	2061.5	2210.1	2098.2	2134.5	2178.5	2210.1	2213.9	11
12	FL753061703	20.5	23.1	21.1	43.6	21.9	22.9	21.3	43.6	41.5	12
	U.S.-chartered depository institutions										
13	FL743061703	1.7	1.8	1.5	1.5	1.5	1.4	1.4	1.5	1.7	13
14	FL473061705	187.5	175.6	172.4	168.0	178.8	178.5	172.6	168.0	169.4	14
	Banks in U.S.-affiliated areas										
	Credit unions										
15	LM513061703	111.6	102.7	104.3	111.0	104.2	106.6	108.3	111.0	110.0	15
16	LM543061705	382.5	364.4	366.1	382.4	370.6	375.1	379.1	382.4	381.3	16
	Property-casualty insurance companies										
	Life insurance companies										
17	LM573061705	168.1	158.6	165.0	171.5	166.8	169.3	170.7	171.5	170.5	17
18	LM343061705	8.3	8.4	8.7	9.0	8.7	8.9	9.1	9.0	8.8	18
19	LM223061743	112.9	100.2	113.6	136.3	117.7	126.3	127.0	136.3	140.5	19
	Private pension funds										
	Federal government retirement funds										
	State and local govt. retirement funds										
20	FL633061700	390.5	467.4	677.8	682.5	643.8	642.9	666.3	682.5	643.8	20
21	LM653061703	689.8	584.9	596.4	593.6	580.0	689.7	611.4	593.6	603.6	21
22	FL403061705	295.7	281.4	287.4	267.4	282.4	280.2	274.5	267.4	265.9	22
	Money market funds										
	Mutual funds										
	Government-sponsored enterprises										
23	FL673061703	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL643061773	277.8	228.1	200.7	251.2	208.6	214.0	241.0	251.2	243.6	24
	ABS issuers										
	REITs										
25	FL663061703	121.9	109.7	93.2	83.2	106.9	113.5	87.6	83.2	84.2	25
26	FL733061703	28.0	23.7	25.1	15.6	23.5	16.7	16.3	15.6	23.4	26
	Brokers and dealers										
	Holding companies										
27	LM263061705	899.6	916.5	987.9	1009.9	968.0	989.9	1005.3	1009.9	1023.2	27
	Rest of the world										

(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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3796.6</b>	<b>3810.7</b>	<b>3853.2</b>	<b>3863.8</b>	<b>3839.9</b>	<b>3846.3</b>	<b>3821.6</b>	<b>3863.8</b>	<b>3843.7</b>	<b>1</b>
2	FL213162005	State and local governments	3043.7	3052.6	3083.4	3079.3	3069.9	3065.3	3049.5	3079.3	3060.1	2
3	FL213162400	Short-term (1)	38.9	33.0	30.2	35.1	30.0	24.5	32.9	35.1	36.2	3
4	FL213162200	Long-term	3004.8	3019.6	3053.1	3044.2	3039.9	3040.8	3016.6	3044.2	3023.8	4
5	FL163162003	Nonprofit organizations (2)	226.9	218.8	215.4	216.9	215.2	218.4	215.3	216.9	218.8	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	526.0	539.3	554.5	567.6	554.8	562.6	556.7	567.6	564.9	6
<b>7</b>	<b>FL383162005</b>	<b>Total assets</b>	<b>3796.6</b>	<b>3810.7</b>	<b>3853.2</b>	<b>3863.8</b>	<b>3839.9</b>	<b>3846.3</b>	<b>3821.6</b>	<b>3863.8</b>	<b>3843.7</b>	<b>7</b>
8	FL153062005	Household sector	1709.1	1655.4	1711.6	1641.4	1684.7	1668.4	1631.6	1641.4	1640.3	8
9	FL103062003	Nonfinancial corporate business	21.2	22.3	19.7	29.5	25.7	26.8	29.3	29.5	28.3	9
10	FL113062003	Nonfinancial noncorporate business	4.0	4.3	4.6	4.8	4.6	4.7	4.7	4.8	4.9	10
11	FL213062003	State and local governments	13.7	14.0	14.8	15.4	14.9	14.8	15.0	15.4	15.5	11
12	FL763062000	U.S.-chartered depository institutions	451.5	498.9	549.2	570.2	554.2	557.3	560.6	570.2	554.4	12
13	FL753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL743062003	Banks in U.S.-affiliated areas	2.7	2.1	1.7	1.3	1.7	1.6	1.3	1.3	1.3	14
15	FL473062005	Credit unions	3.8	4.3	5.1	5.1	5.1	5.3	5.0	5.1	4.8	15
16	LM513062003	Property-casualty insurance companies	339.6	345.8	338.5	327.0	330.2	329.4	326.7	327.0	327.0	16
17	LM543062005	Life insurance companies	164.4	171.2	179.0	192.7	182.7	186.2	189.7	192.7	193.8	17
18	LM343062033	Federal government retirement funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	18
19	LM223062043	State and local govt. retirement funds	2.4	2.5	2.0	3.2	2.3	2.5	2.2	3.2	3.4	19
20	FL633062000	Money market funds	282.0	268.4	162.2	142.3	153.3	141.8	135.1	142.3	140.8	20
21	LM653062003	Mutual funds	586.6	603.7	632.2	688.1	646.6	666.5	680.4	688.1	687.6	21
22	LM553062003	Closed-end funds	90.2	89.5	86.9	89.0	87.4	88.6	88.7	89.0	87.3	22
23	LM563062003	Exchange-traded funds	15.1	19.1	24.7	30.4	25.5	27.3	28.6	30.4	30.7	23
24	FL403062005	Government-sponsored enterprises	10.8	8.2	5.8	4.6	5.6	5.2	4.7	4.6	4.4	24
25	FL663062003	Brokers and dealers	18.9	14.0	21.0	17.2	19.7	21.2	17.3	17.2	18.6	25
26	FL263062003	Rest of the world	80.6	87.0	94.3	101.5	95.5	98.6	100.2	101.5	100.5	26

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

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

**L.213 Corporate and Foreign Bonds**

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

			2014	2015	2016	2017	2017				2018 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>11867.6</b>	<b>11855.4</b>	<b>12240.6</b>	<b>12951.1</b>	<b>12428.5</b>	<b>12621.7</b>	<b>12829.9</b>	<b>12951.1</b>	<b>13055.4</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	4415.7	4815.3	5093.4	5357.6	5203.0	5258.2	5342.6	5357.6	5425.9	2
3	FL793163005	Domestic financial sectors	5022.6	4779.1	4759.4	4808.0	4742.2	4789.6	4837.2	4808.0	4804.9	3
4	FL763163005	U.S.-chartered depository institutions	209.0	200.6	183.7	170.1	180.4	176.5	177.6	170.1	169.5	4
5	FL673163005	ABS issuers (net) (1)	1411.4	1336.6	1214.4	1170.7	1197.8	1196.7	1178.3	1170.7	1156.6	5
6	FL613163005	Finance companies	962.6	886.6	814.9	764.3	791.0	779.6	785.6	764.3	772.4	6
7	FL643163005	REITs	403.3	395.5	417.3	438.6	422.2	425.5	428.7	438.6	445.2	7
8	FL663163003	Brokers and dealers	123.9	131.3	129.1	184.1	129.7	165.8	175.5	184.1	186.3	8
9	FL733163003	Holding companies	1317.4	1207.1	1342.7	1444.2	1356.1	1408.0	1455.3	1444.2	1432.7	9
10	FL503163005	Funding corporations	595.1	621.4	657.2	636.0	665.1	637.4	636.1	636.0	642.2	10
11	LM263163005	Rest of the world (2)	2429.3	2261.1	2387.8	2785.6	2483.3	2573.9	2650.1	2785.6	2824.6	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>11867.6</b>	<b>11855.4</b>	<b>12240.6</b>	<b>12951.1</b>	<b>12428.5</b>	<b>12621.7</b>	<b>12829.9</b>	<b>12951.1</b>	<b>13055.4</b>	<b>12</b>
13	FL153063005	Household sector	1286.5	1301.8	1033.6	820.4	979.3	843.9	862.0	820.4	1069.6	13
14	FL313063763	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15	FL213063003	State and local governments	170.0	174.0	183.3	191.7	184.7	183.6	186.4	191.7	192.7	15
16	FL763063005	U.S.-chartered depository institutions	521.7	509.5	502.9	486.8	519.3	502.4	500.2	486.8	484.1	16
17	FL763063605	MBS and other ABS	139.1	127.2	100.5	81.8	97.8	92.7	87.3	81.8	78.7	17
18	FL763063095	Other	382.6	382.3	402.3	405.0	421.5	409.7	412.9	405.0	405.4	18
19	FL753063005	Foreign banking offices in U.S.	197.3	172.4	160.8	160.2	155.9	155.7	154.2	160.2	152.3	19
20	FL743063005	Banks in U.S.-affiliated areas	5.3	5.6	6.7	7.0	6.9	6.9	6.9	7.0	6.7	20
21	FL473063005	Credit unions	9.9	10.8	11.5	10.7	11.6	11.4	10.8	10.7	10.9	21
22	FL473063605	MBS and other ABS	9.7	10.6	11.3	10.4	11.4	11.2	10.5	10.4	10.6	22
23	FL473063095	Other	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	23
24	LM513063003	Property-casualty insurance companies	448.1	437.0	453.9	465.3	449.0	454.0	457.4	465.3	454.3	24
25	LM513063603	MBS and other ABS	95.9	95.1	97.1	100.6	97.9	98.9	99.7	100.6	99.3	25
26	LM513063095	Other	352.2	341.9	356.9	364.7	351.1	355.1	357.7	364.7	355.0	26
27	LM543063005	Life insurance companies	2467.9	2441.6	2600.8	2747.8	2638.4	2676.8	2713.0	2747.8	2697.5	27
28	LM543063673	MBS and other ABS	456.7	439.4	457.8	468.1	460.0	463.2	466.7	468.1	467.5	28
29	LM543063095	Other	2011.1	2002.3	2143.0	2279.7	2178.4	2213.6	2246.3	2279.7	2229.9	29
30	LM573063005	Private pension funds	693.6	689.5	721.5	771.5	736.4	744.6	755.1	771.5	753.5	30
31	LM343063005	Federal government retirement funds	11.9	12.6	13.5	14.0	13.6	13.9	14.0	14.0	13.4	31
32	LM223063045	State and local govt. retirement funds	550.6	554.4	545.8	589.2	556.9	564.6	579.9	589.2	578.3	32
33	FL633063003	Money market funds	79.5	64.4	6.1	7.4	8.0	7.1	8.3	7.4	6.2	33
34	LM653063005	Mutual funds	1781.2	1737.3	1861.9	2028.1	1938.4	1973.0	2005.0	2028.1	2005.3	34
35	LM553063003	Closed-end funds	73.3	65.8	70.2	73.2	72.3	73.4	73.7	73.2	72.0	35
36	LM563063003	Exchange-traded funds	214.8	242.2	309.6	403.5	337.4	366.1	389.4	403.5	401.9	36
37	FL403063005	Government-sponsored enterprises	95.4	64.3	41.1	24.1	35.3	31.7	26.6	24.1	23.8	37
38	FL403063605	MBS and other ABS	89.3	58.9	36.4	19.8	30.7	27.2	22.3	19.8	19.6	38
39	FL403063095	Other	6.2	5.4	4.7	4.3	4.6	4.5	4.4	4.3	4.2	39
40	LM613063003	Finance companies	73.9	62.7	73.1	63.8	70.1	68.0	64.4	63.8	61.6	40
41	FL643063005	REITs	34.2	39.2	40.2	42.1	41.5	41.3	41.7	42.1	42.9	41
42	FL663063005	Brokers and dealers	115.5	92.1	80.0	64.2	83.4	75.1	59.7	64.2	65.0	42
43	FL733063003	Holding companies	34.1	21.5	24.0	39.2	19.3	36.0	36.5	39.2	39.8	43
44	FL503063005	Funding corporations	74.4	73.0	69.0	76.1	73.8	74.6	73.3	76.1	81.5	44
45	LM263063005	Rest of the world (4)	2928.0	3083.3	3430.5	3864.4	3496.4	3717.2	3811.1	3864.4	3841.6	45
46	LM263063603	MBS and other ABS	399.4	387.6	363.7	371.9	365.9	371.1	372.3	371.9	367.4	46
47	LM263063095	Other	2528.6	2695.7	3066.8	3492.4	3130.5	3346.1	3438.8	3492.4	3474.2	47

(1) Liabilities net of assets.

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

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

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

**L.214 Loans (1)**

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>22933.5</b>	<b>23614.7</b>	<b>24566.1</b>	<b>25676.6</b>	<b>24745.0</b>	<b>25108.0</b>	<b>25347.2</b>	<b>25676.6</b>	<b>25740.3</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	2814.9	3116.0	3288.0	3387.0	3288.4	3336.8	3356.2	3387.0	3416.9	2
3	FL893169005	Other loans and advances	3323.6	3232.4	3305.2	3559.7	3389.6	3501.9	3520.1	3559.7	3514.9	3
4	FL893065005	Mortgages	13480.5	13852.7	14328.8	14897.2	14427.0	14574.0	14717.0	14897.2	14986.1	4
5	FL893065105	Home	9939.3	10070.3	10290.9	10606.4	10349.3	10431.9	10525.3	10606.4	10643.4	5
6	FL893065405	Multifamily residential	986.2	1086.7	1195.6	1310.7	1218.6	1241.1	1266.4	1310.7	1331.5	6
7	FL893065505	Commercial	2358.2	2487.0	2616.3	2744.0	2630.6	2669.9	2691.8	2744.0	2774.4	7
8	FL893065603	Farm	196.8	208.8	226.0	236.1	228.5	231.0	233.6	236.1	236.8	8
9	FL153166000	Consumer credit	3314.6	3413.6	3644.2	3832.7	3640.1	3695.4	3754.0	3832.7	3822.4	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>22933.5</b>	<b>23614.7</b>	<b>24566.1</b>	<b>25676.6</b>	<b>24745.0</b>	<b>25108.0</b>	<b>25347.2</b>	<b>25676.6</b>	<b>25740.3</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	20585.1	21166.6	22009.8	23073.4	22202.9	22504.6	22741.1	23073.4	23184.0	11
12	FL154123005	Household sector	13748.5	13941.1	14383.2	14915.8	14435.1	14593.8	14736.3	14915.8	14951.4	12
13	FL104123005	Nonfinancial corporate business	2376.7	2459.2	2561.7	2836.2	2659.2	2734.5	2777.6	2836.2	2851.0	13
14	FL114123005	Nonfinancial noncorporate business	4443.3	4749.4	5047.1	5303.1	5090.7	5158.3	5209.1	5303.1	5363.1	14
15	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL213169203	State and local governments	16.6	16.9	17.8	18.2	17.9	18.0	18.1	18.2	18.5	16
17	FL794123005	Domestic financial sectors	1934.2	1978.4	2051.6	2068.0	2029.4	2078.6	2070.3	2068.0	2011.8	17
18	FL763169305	U.S.-chartered depository institutions	468.2	498.7	566.4	586.5	525.7	569.6	579.5	586.5	557.1	18
19	FL473169333	Credit unions	35.4	44.7	46.7	54.8	45.2	46.6	50.5	54.8	46.5	19
20	FL513169333	Property-casualty insurance companies	2.2	2.4	2.9	2.7	2.9	3.9	2.9	2.7	3.7	20
21	FL543169373	Life insurance companies	51.9	58.1	68.3	74.9	71.2	71.3	72.2	74.9	79.0	21
22	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL614123005	Finance companies	141.2	159.5	159.5	148.1	158.0	156.7	157.2	148.1	150.0	23
24	FL644123005	REITs	270.4	299.6	284.3	285.2	282.5	283.4	279.1	285.2	281.1	24
25	FL664123005	Brokers and dealers	962.5	913.2	921.3	913.3	941.6	944.7	926.4	913.3	892.1	25
26	FL504123005	Funding corporations	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	26
27	FL264123005	Rest of the world	414.3	469.8	504.7	535.2	512.7	524.8	535.9	535.2	544.4	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>22933.5</b>	<b>23614.7</b>	<b>24566.1</b>	<b>25676.6</b>	<b>24745.0</b>	<b>25108.0</b>	<b>25347.2</b>	<b>25676.6</b>	<b>25740.3</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	2537.4	2591.4	2704.5	2782.7	2755.2	2764.3	2781.6	2782.7	2794.5	29
30	FL154023005	Household sector	1063.3	1002.7	998.3	966.5	1012.4	1010.8	985.9	966.5	943.2	30
31	FL104023005	Nonfinancial corporate business	70.0	72.4	73.0	70.3	71.4	71.2	71.0	70.3	68.7	31
32	FL114023005	Nonfinancial noncorporate business	34.5	36.9	39.3	41.4	39.6	40.2	40.6	41.4	41.9	32
33	FL314023005	Federal government	1159.0	1263.7	1366.7	1467.0	1402.9	1414.5	1453.2	1467.0	1501.8	33
34	FL213065005	State and local governments	210.7	215.6	227.2	237.6	228.9	227.6	231.0	237.6	238.9	34
35	FL794023005	Domestic financial sectors	20225.5	20815.8	21658.3	22633.6	21769.6	22103.5	22315.0	22633.6	22676.6	35
36	FL713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FL764023005	U.S.-chartered depository institutions	7632.0	8148.6	8639.7	8989.4	8615.0	8758.4	8841.6	8989.4	9009.0	37
38	FL754023005	Foreign banking offices in U.S.	583.5	670.5	701.3	697.4	699.5	701.5	699.1	697.4	687.9	38
39	FL744023003	Banks in U.S.-affiliated areas	47.4	41.7	39.8	39.2	38.9	38.8	38.3	39.2	38.6	39
40	FL474023000	Credit unions	728.9	804.9	889.5	978.4	905.5	934.5	958.5	978.4	1001.0	40
41	FL513065503	Property-casualty insurance companies	9.9	12.3	14.9	17.2	14.2	15.7	16.6	17.2	18.0	41
42	FL544023005	Life insurance companies	546.8	588.1	625.4	671.9	635.9	652.1	663.3	671.9	683.0	42
43	FL573065005	Private pension funds	24.0	22.0	21.8	21.6	21.7	21.7	21.6	21.6	21.6	43
44	FL223065043	State and local govt. retirement funds	8.3	8.4	8.3	7.8	7.7	9.2	9.1	7.8	7.6	44
45	FL653069803	Mutual funds	154.5	138.9	157.5	183.2	166.1	176.2	182.0	183.2	182.2	45
46	FL404023005	Government-sponsored enterprises	5542.3	5666.3	5852.4	6051.4	5864.9	5927.3	5980.1	6051.4	6043.1	46
47	FL413065005	Agency- and GSE-backed mortgage pools	1648.5	1775.5	1933.0	2126.6	1977.1	2022.8	2076.4	2126.6	2164.0	47
48	FL674023005	ABS issuers	1303.2	1220.5	1104.6	1047.3	1078.6	1077.2	1053.6	1047.3	1028.9	48
49	FL614023005	Finance companies	1243.7	1125.5	1074.2	1051.0	1064.6	1060.1	1050.7	1051.0	1041.6	49
50	FL643065005	REITs	247.3	217.7	227.8	233.5	224.0	225.3	223.7	233.5	232.7	50
51	FL663069005	Brokers and dealers	428.2	338.1	329.7	375.4	335.0	355.9	364.6	375.4	382.7	51
52	FL733069005	Holding companies	64.8	24.0	22.6	123.1	103.9	103.7	114.3	123.1	121.1	52
53	FL503069805	Funding corporations	12.1	12.9	16.0	19.4	16.9	23.2	21.6	19.4	13.5	53
54	FL263069500	Rest of the world	170.6	207.5	203.3	260.3	220.2	240.2	250.6	260.3	269.2	54

(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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FL793068005</b>	<b>2814.9</b>	<b>3116.0</b>	<b>3288.0</b>	<b>3387.0</b>	<b>3288.4</b>	<b>3336.8</b>	<b>3356.2</b>	<b>3387.0</b>	<b>3416.9</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL153168005	235.8	280.6	290.2	293.1	285.5	292.5	289.3	293.1	297.1	2
3	FL103168005	856.0	935.8	985.8	1020.3	991.6	1001.4	1004.5	1020.3	1028.6	3
4	FL113168005	1077.0	1175.0	1247.5	1289.2	1252.3	1265.9	1270.2	1289.2	1296.9	4
	Nonfinancial corporate business										
	Nonfinancial noncorporate business										
5	FL793168005	265.8	288.7	291.5	302.9	295.0	300.3	305.7	302.9	306.8	5
	Domestic financial sectors										
6	FL613168003	139.1	155.8	156.0	144.7	154.7	153.6	154.0	144.7	146.7	6
7	FL643168005	33.1	40.4	31.2	35.9	32.4	33.9	32.9	35.9	37.1	7
8	FL663168005	93.5	92.5	104.4	122.3	107.9	112.9	118.9	122.3	123.1	8
	Finance companies										
	REITs										
	Brokers and dealers										
9	FL713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
	Funding corporations										
10	FL263168005	380.3	435.9	472.9	481.5	463.9	476.8	486.4	481.5	487.4	10
	Rest of the world										
11	FL263168465	8.2	9.5	7.3	4.2	5.9	4.5	4.2	4.2	4.5	11
	Foreign official institutions										
12	FL263168485	207.3	227.5	230.3	197.6	220.3	213.8	211.6	197.6	203.9	12
	Foreign nonfinancial corporations										
13	FL263168495	164.8	198.9	235.3	279.7	237.6	258.6	270.6	279.7	279.0	13
	Foreign nondepository financial institutions										
<b>14</b>	<b>FL793068005</b>	<b>2814.9</b>	<b>3116.0</b>	<b>3288.0</b>	<b>3387.0</b>	<b>3288.4</b>	<b>3336.8</b>	<b>3356.2</b>	<b>3387.0</b>	<b>3416.9</b>	<b>14</b>
	<b>Total assets</b>										
15	FL713068005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Monetary authority (2)										
16	FL763068005	2198.2	2424.0	2570.1	2674.4	2572.6	2622.9	2639.2	2674.4	2713.8	16
	U.S.-chartered depository institutions										
17	FL753068005	545.9	619.2	634.2	620.7	631.1	628.9	625.9	620.7	609.9	17
	Foreign banking offices in U.S.										
18	FL743068005	17.1	15.1	13.9	13.1	13.4	13.6	13.0	13.1	13.1	18
	Banks in U.S.-affiliated areas										
19	FL473068005	53.7	57.7	69.8	78.6	71.3	71.4	78.0	78.6	80.1	19
	Credit unions										

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

(2) Loans from Federal Reserve banks to the household, broker and dealer, and funding corporation sectors.

**L.216 Other Loans and Advances**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>3323.6</b>	<b>3232.4</b>	<b>3305.2</b>	<b>3559.7</b>	<b>3389.6</b>	<b>3501.9</b>	<b>3520.1</b>	<b>3559.7</b>	<b>3514.9</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>195.2</b>	<b>197.3</b>	<b>197.5</b>	<b>199.9</b>	<b>197.0</b>	<b>197.3</b>	<b>198.7</b>	<b>199.9</b>	<b>202.3</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	13.5	15.7	18.1	20.8	18.7	19.2	19.8	20.8	22.1	3
4	FL103169205	Nonfinancial corporate business	74.8	75.3	74.5	73.4	74.1	74.0	73.5	73.4	73.5	4
5	FL113169205	Nonfinancial noncorporate business	57.3	54.0	53.3	52.9	53.1	53.2	53.3	52.9	53.2	5
6	FL213169203	State and local governments	16.6	16.9	17.8	18.2	17.9	18.0	18.1	18.2	18.5	6
7	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL503169205	Funding corporations	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	9
10	FL263169205	Rest of the world	30.8	33.0	31.5	32.2	30.8	30.4	31.6	32.2	32.7	10
<b>11</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>170.6</b>	<b>207.5</b>	<b>203.3</b>	<b>260.3</b>	<b>220.2</b>	<b>240.2</b>	<b>250.6</b>	<b>260.3</b>	<b>269.2</b>	<b>11</b>
12	FL263069500	Liab.: Nonfinancial corporate business	170.6	207.5	203.3	260.3	220.2	240.2	250.6	260.3	269.2	12
		<b>Customers' liability on acceptances outstanding</b>										
13	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>64.8</b>	<b>24.0</b>	<b>22.6</b>	<b>123.1</b>	<b>103.9</b>	<b>103.7</b>	<b>114.3</b>	<b>123.1</b>	<b>121.1</b>	<b>17</b>
18	FL733069013	Liab.: Nonfinancial corporate business	61.6	23.1	22.3	101.6	86.0	86.2	96.4	101.6	96.8	18
19	FL733069023	Rest of the world	3.2	0.9	0.3	21.5	18.0	17.6	17.9	21.5	24.3	19
<b>20</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>130.9</b>	<b>132.3</b>	<b>132.1</b>	<b>134.0</b>	<b>132.3</b>	<b>132.4</b>	<b>133.3</b>	<b>134.0</b>	<b>134.4</b>	<b>20</b>
21	FL313069403	Asset: Federal government	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	0.2	21
22	FL543069405	Life insurance companies	130.6	132.0	131.9	133.8	132.0	132.2	133.0	133.8	134.1	22
<b>23</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>565.7</b>	<b>631.2</b>	<b>704.3</b>	<b>732.1</b>	<b>660.5</b>	<b>706.4</b>	<b>719.1</b>	<b>732.1</b>	<b>699.0</b>	<b>23</b>
24	FL763169335	Liab.: U.S.-chartered depository institutions	468.2	498.7	566.4	586.5	525.7	569.6	579.5	586.5	557.1	24
25	FL473169333	Credit unions	35.4	44.7	46.7	54.8	45.2	46.6	50.5	54.8	46.5	25
26	FL513169333	Property-casualty insurance companies	2.2	2.4	2.9	2.7	2.9	3.9	2.9	2.7	3.7	26
27	FL543169373	Life insurance companies	51.9	58.1	68.3	74.9	71.2	71.3	72.2	74.9	79.0	27
28	FL613169333	Finance companies	2.1	3.7	3.5	3.4	3.3	3.1	3.3	3.4	3.3	28
29	FL643169373	Real estate investment trusts	5.9	23.8	16.6	9.8	12.3	11.9	10.7	9.8	9.5	29
<b>30</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (2)</b>	<b>106.1</b>	<b>115.0</b>	<b>120.8</b>	<b>125.6</b>	<b>122.0</b>	<b>120.4</b>	<b>119.8</b>	<b>125.6</b>	<b>128.4</b>	<b>30</b>
31	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL183169305	Nonfinancial corporate business (FCS)	8.6	9.8	10.6	11.5	11.9	10.9	10.4	11.5	13.5	32
33	FL113169305	Nonfinancial noncorporate business (FCS)	97.5	105.2	110.2	114.0	110.1	109.5	109.4	114.0	114.8	33
34	FL763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>35</b>
36	FL673069505	Liab.: Nonfinancial corporate business	0.0	0.0	0.3	0.4	0.3	0.3	0.3	0.4	0.4	36
<b>37</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>411.5</b>	<b>404.7</b>	<b>388.0</b>	<b>387.2</b>	<b>388.8</b>	<b>388.1</b>	<b>383.2</b>	<b>387.2</b>	<b>386.5</b>	<b>37</b>
38	FL103169535	Liab.: Nonfinancial corporate business	370.4	364.2	349.2	348.5	349.9	349.3	344.8	348.5	347.9	38
39	FL113169535	Nonfinancial noncorporate business	41.2	40.5	38.8	38.7	38.9	38.8	38.3	38.7	38.7	39
<b>40</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>369.5</b>	<b>289.4</b>	<b>277.0</b>	<b>307.7</b>	<b>279.9</b>	<b>295.2</b>	<b>290.9</b>	<b>307.7</b>	<b>311.9</b>	<b>40</b>
41	FL663067003	Liab.: Household sector	369.5	289.4	277.0	307.7	279.9	295.2	290.9	307.7	311.9	41
<b>42</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>869.0</b>	<b>820.6</b>	<b>817.0</b>	<b>791.1</b>	<b>833.8</b>	<b>831.8</b>	<b>807.5</b>	<b>791.1</b>	<b>769.1</b>	<b>42</b>
43	FL153067005	Asset: Household sector	869.0	820.6	817.0	791.1	833.8	831.8	807.5	791.1	769.1	43
<b>44</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>440.2</b>	<b>410.4</b>	<b>442.3</b>	<b>498.3</b>	<b>450.9</b>	<b>485.9</b>	<b>502.4</b>	<b>498.3</b>	<b>492.8</b>	<b>44</b>
45	FL153069803	Asset: Household sector	24.3	22.0	24.6	26.4	24.2	24.9	27.6	26.4	27.7	45
46	FL543069873	Life insurance companies	31.4	29.6	32.5	36.1	31.9	34.3	37.2	36.1	37.0	46
47	FL653069803	Mutual funds	154.5	138.9	157.5	183.2	166.1	176.2	182.0	183.2	182.2	47
48	FL673069803	ABS issuers	159.3	158.3	159.1	165.5	156.8	166.6	160.5	165.5	161.7	48
49	FL663069803	Brokers and dealers	58.6	48.7	52.6	67.7	55.1	60.7	73.6	67.7	70.8	49
50	FL503069805	Funding corporations	12.1	12.9	16.0	19.4	16.9	23.2	21.6	19.4	13.5	50

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

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

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

**L.217 Total Mortgages (1)**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>13480.5</b>	<b>13852.7</b>	<b>14328.8</b>	<b>14897.2</b>	<b>14427.0</b>	<b>14574.0</b>	<b>14717.0</b>	<b>14897.2</b>	<b>14986.1</b>	<b>1</b>
2	FL893065105	Home	9939.3	10070.3	10290.9	10606.4	10349.3	10431.9	10525.3	10606.4	10643.4	2
3	FL893065405	Multifamily residential	986.2	1086.7	1195.6	1310.7	1218.6	1241.1	1266.4	1310.7	1331.5	3
4	FL893065505	Commercial	2358.2	2487.0	2616.3	2744.0	2630.6	2669.9	2691.8	2744.0	2774.4	4
5	FL893065603	Farm	196.8	208.8	226.0	236.1	228.5	231.0	233.6	236.1	236.8	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>13480.5</b>	<b>13852.7</b>	<b>14328.8</b>	<b>14897.2</b>	<b>14427.0</b>	<b>14574.0</b>	<b>14717.0</b>	<b>14897.2</b>	<b>14986.1</b>	<b>6</b>
7	FL153165005	Household sector	9684.2	9809.5	10021.6	10327.4	10078.6	10159.1	10248.9	10327.4	10363.6	7
8	FL143165005	Nonfinancial business	3564.9	3807.8	4070.7	4330.3	4110.6	4177.2	4232.6	4330.3	4387.9	8
9	FL103165005	Corporate	394.5	433.2	473.5	522.0	474.3	486.3	494.7	522.0	528.4	9
10	FL113165005	Noncorporate	3170.3	3374.7	3597.3	3808.3	3636.3	3690.9	3737.9	3808.3	3859.5	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL643165005	REITs	231.4	235.4	236.5	239.5	237.8	237.7	235.5	239.5	234.6	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>13480.5</b>	<b>13852.7</b>	<b>14328.8</b>	<b>14897.2</b>	<b>14427.0</b>	<b>14574.0</b>	<b>14717.0</b>	<b>14897.2</b>	<b>14986.1</b>	<b>13</b>
14	FL153065005	Household sector	122.5	115.1	114.9	112.4	114.1	115.2	113.2	112.4	111.6	14
15	FL103065003	Nonfinancial corporate business	29.0	31.4	30.3	28.4	29.8	29.3	28.9	28.4	28.0	15
16	FL113065005	Nonfinancial noncorporate business	34.5	36.9	39.3	41.4	39.6	40.2	40.6	41.4	41.9	16
17	FL313065005	Federal government	117.2	116.5	119.7	121.2	118.6	118.7	120.7	121.2	119.8	17
18	FL213065005	State and local governments	210.7	215.6	227.2	237.6	228.9	227.6	231.0	237.6	238.9	18
19	FL763065005	U.S.-chartered depository institutions	4090.7	4296.3	4537.6	4698.5	4555.3	4621.2	4661.0	4698.5	4721.5	19
20	FL753065005	Foreign banking offices in U.S.	37.6	51.3	67.2	76.7	68.4	72.6	73.2	76.7	78.0	20
21	FL743065003	Banks in U.S.-affiliated areas	30.4	26.6	25.9	26.0	25.5	25.2	25.3	26.0	25.5	21
22	FL473065100	Credit unions	372.5	404.9	439.4	481.4	447.3	458.8	471.6	481.4	488.5	22
23	FL513065503	Property-casualty insurance companies	9.9	12.3	14.9	17.2	14.2	15.7	16.6	17.2	18.0	23
24	FL543065005	Life insurance companies	384.8	426.5	461.0	502.0	472.0	485.6	493.1	502.0	511.9	24
25	FL573065005	Private pension funds	24.0	22.0	21.8	21.6	21.7	21.7	21.6	21.6	21.6	25
26	FL223065043	State and local govt. retirement funds	8.3	8.4	8.3	7.8	7.7	9.2	9.1	7.8	7.6	26
27	FL403065005	Government-sponsored enterprises (1)	4870.5	4920.1	5027.2	5193.7	5082.4	5100.5	5141.1	5193.7	5215.8	27
28	FL413065005	Agency- and GSE-backed mortgage pools	1648.5	1775.5	1933.0	2126.6	1977.1	2022.8	2076.4	2126.6	2164.0	28
29	FL673065005	ABS issuers	1094.1	1016.2	895.2	847.5	866.0	854.9	842.2	847.5	835.2	29
30	FL613065000	Finance companies	148.1	159.5	138.3	123.8	134.1	129.5	127.8	123.8	125.5	30
31	FL643065005	REITs	247.3	217.7	227.8	233.5	224.0	225.3	223.7	233.5	232.7	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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>9939.3</b>	<b>10070.3</b>	<b>10290.9</b>	<b>10606.4</b>	<b>10349.3</b>	<b>10431.9</b>	<b>10525.3</b>	<b>10606.4</b>	<b>10643.4</b>	<b>1</b>
2	FL153165105	Household sector	9455.8	9573.4	9777.9	10076.2	9833.1	9911.6	9999.6	10076.2	10110.5	2
3	FL103165105	Nonfinancial corporate business	11.5	13.4	15.2	16.2	15.4	15.6	15.9	16.2	16.4	3
4	FL113165105	Nonfinancial noncorporate business	472.0	483.5	497.9	514.0	500.8	504.8	509.8	514.0	516.4	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>9939.3</b>	<b>10070.3</b>	<b>10290.9</b>	<b>10606.4</b>	<b>10349.3</b>	<b>10431.9</b>	<b>10525.3</b>	<b>10606.4</b>	<b>10643.4</b>	<b>5</b>
6	FL153065103	Household sector	110.6	107.2	103.8	100.3	102.9	102.0	101.2	100.3	99.4	6
7	FL103065105	Nonfinancial corporate business	17.4	18.8	18.1	17.0	17.9	17.6	17.3	17.0	16.8	7
8	FL113065103	Nonfinancial noncorporate business	12.6	13.5	14.4	15.2	14.5	14.7	14.9	15.2	15.4	8
9	FL313065105	Federal government	26.8	28.4	29.9	29.1	29.0	29.5	29.1	29.1	26.3	9
10	FL213065103	State and local governments	108.5	111.1	117.0	122.3	117.9	117.2	119.0	122.3	123.0	10
11	FL763065105	U.S.-chartered depository institutions	2390.5	2433.9	2509.9	2557.3	2491.9	2525.6	2545.3	2557.3	2558.5	11
12	FL753065103	Foreign banking offices in U.S.	2.9	1.5	1.2	1.1	1.1	1.1	1.1	1.1	1.0	12
13	FL743065103	Banks in U.S.-affiliated areas	17.4	15.8	15.1	15.4	14.9	14.7	14.6	15.4	15.0	13
14	FL473065100	Credit unions	372.5	404.9	439.4	481.4	447.3	458.8	471.6	481.4	488.5	14
15	FL543065105	Life insurance companies	14.8	19.0	22.5	26.0	23.4	24.5	25.2	26.0	26.8	15
16	FL573065103	Private pension funds	1.4	1.2	1.1	0.9	1.0	1.0	1.0	0.9	0.9	16
17	FL223065143	State and local govt. retirement funds	3.0	3.0	3.0	2.8	2.8	3.3	3.3	2.8	2.8	17
18	FL403065105	Government-sponsored enterprises	4538.0	4571.0	4644.8	4774.4	4687.8	4702.8	4735.2	4774.4	4797.5	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1474.8	1568.8	1684.6	1825.8	1720.8	1755.8	1796.6	1825.8	1851.3	19
20	FL673065105	ABS issuers	699.6	602.6	519.0	475.4	509.1	494.7	483.5	475.4	460.1	20
21	FL613065105	Finance companies	104.6	123.4	106.8	95.2	104.9	100.5	99.0	95.2	96.9	21
22	FL643065105	REITs	44.0	46.1	60.3	66.6	62.0	67.9	67.4	66.6	63.2	22
Memo:												
23	FL893065125	Home equity loans included above (2)	673.1	641.7	600.7	569.9	590.4	584.5	576.7	569.9	557.6	23
24	FL763065125	U.S.-chartered depository institutions	568.2	532.9	494.8	460.4	483.3	476.0	467.8	460.4	446.4	24
25	FL753065203	Foreign banking offices in U.S.	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	25
26	FL473065125	Credit unions	73.6	75.7	78.3	84.1	78.8	81.3	82.4	84.1	86.1	26
27	FL673065123	ABS issuers	9.9	8.1	5.9	6.1	7.0	6.8	6.4	6.1	5.5	27
28	FL613065123	Finance companies	20.9	24.7	21.4	19.0	21.0	20.1	19.8	19.0	19.4	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

<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>986.2</b>	<b>1086.7</b>	<b>1195.6</b>	<b>1310.7</b>	<b>1218.6</b>	<b>1241.1</b>	<b>1266.4</b>	<b>1310.7</b>	<b>1331.5</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	47.8	52.8	58.1	64.1	59.4	60.6	61.9	64.1	65.2	2
3	FL113165405	Nonfinancial noncorporate business	907.4	1003.1	1104.3	1218.2	1128.1	1150.6	1175.7	1218.2	1238.8	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL643165483	REITs	31.1	30.8	33.1	28.4	31.2	30.0	28.8	28.4	27.6	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>986.2</b>	<b>1086.7</b>	<b>1195.6</b>	<b>1310.7</b>	<b>1218.6</b>	<b>1241.1</b>	<b>1266.4</b>	<b>1310.7</b>	<b>1331.5</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.4	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	8
9	FL113065403	Nonfinancial noncorporate business	11.7	12.5	13.3	14.0	13.4	13.6	13.7	14.0	14.2	9
10	FL313065405	Federal government	13.2	12.8	12.6	12.7	12.5	12.7	12.4	12.7	13.3	10
11	FL213065403	State and local governments	84.3	86.3	90.9	95.0	91.6	91.0	92.4	95.0	95.6	11
12	FL763065403	U.S.-chartered depository institutions	325.9	376.9	420.3	444.5	428.6	437.3	439.8	444.5	452.3	12
13	FL753065403	Foreign banking offices in U.S.	1.3	2.4	4.6	5.9	4.4	5.2	5.3	5.9	6.9	13
14	FL543065405	Life insurance companies	56.4	62.1	66.9	72.7	68.5	70.4	71.4	72.7	74.1	14
15	FL573065403	Private pension funds	2.1	1.9	1.6	1.4	1.6	1.5	1.4	1.4	1.3	15
16	FL223065443	State and local govt. retirement funds	2.5	2.5	2.5	2.3	2.3	2.7	2.7	2.3	2.3	16
17	FL403065405	Government-sponsored enterprises	240.8	249.1	275.4	307.1	286.3	288.0	294.9	307.1	305.8	17
18	FL413065405	Agency- and GSE-backed mortgage pools	172.1	204.3	245.6	299.1	253.6	265.3	278.1	299.1	311.1	18
19	FL673065405	ABS issuers	68.4	62.0	47.9	43.1	43.7	41.2	41.9	43.1	41.4	19
20	FL613065403	Finance companies	2.0	8.4	9.0	6.6	6.8	6.7	6.7	6.6	6.9	20
21	FL643065405	REITs	5.1	4.8	4.6	5.8	4.9	5.1	5.1	5.8	5.9	21

**L.220 Commercial Mortgages**

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

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL893065505</b>	<b>2358.2</b>	<b>2487.0</b>	<b>2616.3</b>	<b>2744.0</b>	<b>2630.6</b>	<b>2669.9</b>	<b>2691.8</b>	<b>2744.0</b>	<b>2774.4</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL163165505	228.3	236.1	243.7	251.2	245.6	247.5	249.3	251.2	253.1	2
3	FL103165505	283.6	311.3	339.5	377.1	337.9	347.7	353.4	377.1	381.7	3
4	FL113165505	1645.8	1734.9	1829.7	1904.6	1840.4	1867.1	1882.4	1904.6	1932.5	4
5	FL643165583	200.4	204.7	203.4	211.1	206.6	207.7	206.7	211.1	207.0	5
	REITs										
<b>6</b>	<b>FL893065505</b>	<b>2358.2</b>	<b>2487.0</b>	<b>2616.3</b>	<b>2744.0</b>	<b>2630.6</b>	<b>2669.9</b>	<b>2691.8</b>	<b>2744.0</b>	<b>2774.4</b>	<b>6</b>
	<b>Total assets</b>										
7	FL153065505	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	7
8	FL103065503	11.2	12.1	11.6	10.9	11.5	11.3	11.1	10.9	10.8	8
9	FL113065503	9.5	10.1	10.8	11.4	10.9	11.0	11.1	11.4	11.5	9
	Nonfinancial noncorporate business										
10	FL313065505	72.1	69.3	70.7	72.3	70.6	70.8	72.2	72.3	73.0	10
11	FL213065503	16.9	17.3	18.2	19.0	18.3	18.2	18.5	19.0	19.1	11
	State and local governments										
12	FL763065503	1301.1	1406.3	1523.0	1608.5	1549.6	1572.1	1588.7	1608.5	1622.2	12
13	FL753065503	33.2	47.2	61.3	69.6	62.7	66.2	66.7	69.6	70.0	13
14	FL743065505	13.0	10.8	10.7	10.6	10.6	10.5	10.7	10.6	10.5	14
	Banks in U.S.-affiliated areas										
15	FL513065503	9.9	12.3	14.9	17.2	14.2	15.7	16.6	17.2	18.0	15
16	FL543065505	301.2	332.9	358.5	389.5	366.8	377.1	382.8	389.5	397.2	16
	Life insurance companies										
17	FL573065505	20.5	18.9	19.1	19.3	19.1	19.2	19.2	19.3	19.3	17
18	FL223065545	2.8	2.9	2.8	2.6	2.6	3.1	3.1	2.6	2.6	18
	State and local govt. retirement funds										
19	FL413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL673065505	326.1	351.5	328.4	329.0	313.2	319.1	316.8	329.0	333.7	20
	Agency- and GSE-backed mortgage pools ABS issuers										
21	FL613065503	41.4	27.6	22.5	22.0	22.4	22.3	22.1	22.0	21.7	21
22	FL643065505	198.2	166.8	162.8	161.1	157.0	152.3	151.1	161.1	163.6	22
	REITs										

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

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

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

<b>1</b>	<b>FL893065603</b>	<b>196.8</b>	<b>208.8</b>	<b>226.0</b>	<b>236.1</b>	<b>228.5</b>	<b>231.0</b>	<b>233.6</b>	<b>236.1</b>	<b>236.8</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL183165605	51.7	55.6	60.6	64.6	61.6	62.6	63.5	64.6	65.1	2
3	FL233165605	145.1	153.2	165.4	171.5	166.9	168.4	170.0	171.5	171.8	3
	Nonfinancial noncorporate business										
<b>4</b>	<b>FL893065603</b>	<b>196.8</b>	<b>208.8</b>	<b>226.0</b>	<b>236.1</b>	<b>228.5</b>	<b>231.0</b>	<b>233.6</b>	<b>236.1</b>	<b>236.8</b>	<b>4</b>
	<b>Total assets</b>										
5	FL153065605	10.7	6.9	10.1	11.0	10.2	12.1	11.0	11.0	11.0	5
6	FL113065603	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	6
	Nonfinancial noncorporate business										
7	FL313065605	5.2	5.9	6.5	7.1	6.6	5.7	7.0	7.1	7.2	7
8	FL213065603	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	8
	State and local governments										
9	FL763065633	73.3	79.2	84.4	88.2	85.3	86.3	87.2	88.2	88.4	9
10	FL753065603	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	10
	U.S.-chartered depository institutions Foreign banking offices in U.S.										
11	FL543065633	12.4	12.5	13.2	13.8	13.3	13.5	13.6	13.8	13.8	11
12	FL223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
	Life insurance companies State and local govt. retirement funds										
13	FL403065605	91.6	100.0	107.1	112.2	108.3	109.7	111.0	112.2	112.5	13
14	FL413065605	1.6	2.3	2.7	1.7	2.7	1.7	1.7	1.7	1.6	14
	Government-sponsored enterprises Agency- and GSE-backed mortgage pools										

(1) Excludes mortgages on farm houses.



**L.222 Consumer Credit**

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>3314.6</b>	<b>3413.6</b>	<b>3644.2</b>	<b>3832.7</b>	<b>3640.1</b>	<b>3695.4</b>	<b>3754.0</b>	<b>3832.7</b>	<b>3822.4</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>3314.6</b>	<b>3413.6</b>	<b>3644.2</b>	<b>3832.7</b>	<b>3640.1</b>	<b>3695.4</b>	<b>3754.0</b>	<b>3832.7</b>	<b>3822.4</b>	<b>2</b>
3	FL163066223	Nonprofit organizations (1)	47.6	44.9	41.9	36.6	40.3	38.9	37.6	36.6	34.9	3
4	FL103066005	Nonfinancial corporate business	40.9	41.1	42.8	41.8	41.6	41.9	42.1	41.8	40.7	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	846.2	949.7	1049.3	1145.6	1087.0	1098.3	1133.6	1145.6	1179.4	6
7	FL763066000	U.S.-chartered depository institutions	1343.1	1428.3	1532.1	1616.5	1487.1	1514.3	1541.4	1616.5	1573.7	7
8	FL473066000	Credit unions	302.8	342.3	380.3	418.4	386.9	404.3	408.9	418.4	432.4	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	49.8	46.0	50.0	33.9	55.5	55.4	50.6	33.9	31.7	10
11	FL613066005	Finance companies	684.1	561.3	547.9	539.9	541.7	542.4	539.8	539.9	529.5	11
Memo:												
12	FL153166100	Credit card loans (3)	889.1	907.9	969.4	1028.6	930.0	955.0	969.3	1028.6	978.1	12
13	FL153166400	Auto loans	957.6	1000.7	1072.9	1109.1	1077.6	1090.8	1101.8	1109.1	1116.6	13
14	FL153166220	Student loans (4)	1236.3	1320.1	1407.9	1490.6	1443.2	1448.2	1480.1	1490.6	1521.0	14
15	FL153166205	Other consumer credit (5)	231.6	184.9	194.0	204.5	189.3	201.4	202.8	204.5	206.7	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

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

			2014	2015	2016	2017	2017				2018 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>36739.0</b>	<b>35588.2</b>	<b>38415.9</b>	<b>45787.8</b>	<b>40540.1</b>	<b>41784.9</b>	<b>43505.7</b>	<b>45787.8</b>	<b>45156.2</b>	<b>1</b>
2	LM883164105	Domestic sectors	29968.4	28832.0	31418.9	36760.8	32971.5	33716.6	34883.7	36760.8	36239.8	2
3	LM103164103	Nonfinancial corporate business	22630.0	21521.1	23064.6	26873.4	24265.3	24683.5	25559.5	26873.4	26495.0	3
4	LM103164115	Publicly traded (2)	18637.0	17655.8	18736.2	22118.4	19812.2	20246.8	20942.8	22118.4	21815.9	4
5	LM103164123	Closely held	3993.0	3865.3	4328.4	4754.9	4453.1	4436.6	4616.7	4754.9	4679.0	5
6	LM793164105	Financial corporations	7338.4	7310.9	8354.3	9887.4	8706.3	9033.2	9324.1	9887.4	9744.8	6
7	LM793164115	Publicly traded (3)	6903.7	6890.0	7865.7	9369.8	8221.4	8550.2	8821.5	9369.8	9235.4	7
8	LM793164123	Closely held	434.7	420.8	488.6	517.7	484.8	483.0	502.6	517.7	509.4	8
9	LM263164103	Rest of the world (4)	6770.6	6756.2	6997.0	9027.0	7568.6	8068.2	8622.1	9027.0	8916.4	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>36739.0</b>	<b>35588.2</b>	<b>38415.9</b>	<b>45787.8</b>	<b>40540.1</b>	<b>41784.9</b>	<b>43505.7</b>	<b>45787.8</b>	<b>45156.2</b>	<b>10</b>
11	LM153064105	Household sector	14315.3	13837.2	15221.4	17949.5	15984.1	16482.4	17043.2	17949.5	17626.5	11
12	LM313064105	Federal government	33.4	33.4	33.3	33.2	33.3	33.2	33.2	33.2	37.2	12
13	LM213064103	State and local governments	175.3	176.4	190.8	212.7	196.7	198.6	204.1	212.7	212.3	13
14	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	LM763064105	U.S.-chartered depository institutions	108.5	100.0	106.5	131.9	112.0	116.0	122.7	131.9	129.4	15
16	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	LM513064105	Property-casualty insurance companies	331.1	323.0	342.0	396.2	351.4	357.0	370.1	396.2	393.1	17
18	LM543064105	Life insurance companies	317.9	336.9	460.3	502.3	472.6	481.8	494.7	502.3	511.8	18
19	LM573064105	Private pension funds	2284.3	2197.3	2354.0	2662.9	2436.1	2481.5	2552.7	2662.9	2612.0	19
20	LM343064105	Federal government retirement funds	240.2	240.3	260.8	324.1	277.1	288.1	300.4	324.1	321.9	20
21	LM223064145	State and local govt. retirement funds	2285.9	2241.0	2297.4	2610.9	2379.1	2443.2	2527.9	2610.9	2540.1	21
22	LM653064100	Mutual funds	8799.2	8625.3	9069.9	10819.6	9604.9	9923.3	10351.3	10819.6	10658.1	22
23	LM553064103	Closed-end funds	119.4	99.8	101.8	109.2	105.5	106.0	108.5	109.2	103.3	23
24	LM563064103	Exchange-traded funds	1620.2	1709.7	2032.7	2775.6	2241.1	2374.4	2531.2	2775.6	2775.8	24
25	LM663064103	Brokers and dealers	187.8	166.8	176.1	224.0	169.0	187.7	198.5	224.0	232.7	25
26	FL503064105	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	LM263064105	Rest of the world (5)	5920.6	5500.9	5768.9	7035.6	6177.1	6311.5	6667.3	7035.6	7002.2	27
Memo:												
28	LM883164115	Publicly traded equity at market value (6)	25540.7	24545.8	26601.9	31488.2	28033.6	28797.0	29764.3	31488.2	31051.4	28
29	LM883164125	Closely held equity at market value (7)	4427.7	4286.2	4817.0	5272.6	4937.9	4919.7	5119.3	5272.6	5188.5	29
30	LM883164133	S corporations	2813.3	2652.7	3169.3	3585.9	3236.6	3305.3	3481.6	3585.9	3528.7	30
31	LM883164135	C corporations	1614.4	1633.5	1647.6	1686.7	1701.3	1614.4	1637.7	1686.7	1659.8	31
32	PC073164013	Percent change in Dow Jones U.S. Total Market Index	10.4	-1.5	10.3	18.9	5.3	2.5	4.1	5.8	-1.0	32

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

(2) Excludes intercorporate holdings.

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

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

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

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

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

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

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

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14327.1</b>	<b>14795.3</b>	<b>15347.0</b>	<b>15899.0</b>	<b>15874.3</b>	<b>2</b>
3	LM153064205	Household sector	6828.7	6758.5	7240.3	8628.6	7665.3	7917.0	8300.9	8628.6	8676.8	3
4	LM103064203	Nonfinancial corporate business	234.6	235.7	236.9	276.5	249.1	257.0	267.0	276.5	276.1	4
5	LM213064203	State and local governments	84.9	85.5	92.9	104.2	95.9	96.9	99.7	104.2	103.9	5
6	LM763064203	U.S.-chartered depository institutions	59.7	54.9	58.0	67.2	60.6	60.7	63.5	67.2	60.1	6
7	LM473064205	Credit unions	2.1	1.9	1.9	2.3	2.1	2.1	2.3	2.3	2.4	7
8	LM513064203	Property-casualty insurance companies	18.2	18.4	19.3	23.5	20.5	21.4	22.4	23.5	24.0	8
9	LM543064205	Life insurance companies	1682.0	1609.4	1539.1	1683.9	1586.3	1611.3	1647.9	1683.9	1654.3	9
10	LM573064205	Private pension funds	3175.5	3055.4	3291.9	3801.8	3456.5	3564.8	3676.5	3801.8	3782.5	10
11	LM223064205	State and local govt. retirement funds	448.2	476.9	448.5	501.0	471.9	481.1	483.8	501.0	492.5	11
12	LM263064203	Rest of the world	616.6	600.6	686.7	809.9	719.0	782.9	783.0	809.9	801.7	12

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

**L.225 Trade Credit**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>4084.4</b>	<b>4234.2</b>	<b>4571.4</b>	<b>4904.0</b>	<b>4638.4</b>	<b>4722.7</b>	<b>4818.2</b>	<b>4904.0</b>	<b>4999.5</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	322.1	334.7	349.0	364.8	352.9	356.9	360.8	364.8	368.5	2
3	FL103170005	Nonfinancial corporate business	2088.4	2110.8	2305.4	2515.8	2338.7	2390.3	2449.8	2515.8	2581.1	3
4	FL113170005	Nonfinancial noncorporate business	536.7	589.1	634.0	671.9	643.4	655.7	665.6	671.9	683.1	4
5	FL313170005	Federal government	249.3	265.1	296.2	320.2	303.6	311.7	319.4	320.2	328.3	5
6	FL213170003	State and local governments	823.0	863.5	904.7	947.2	915.2	925.7	936.3	947.2	958.3	6
7	FL663170003	Brokers and dealers	17.9	26.3	36.7	32.5	35.3	32.2	34.6	32.5	34.5	7
8	LM263170003	Rest of the world	47.0	44.8	45.4	51.6	49.3	50.2	51.7	51.6	45.8	8
<b>9</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>4099.7</b>	<b>4231.1</b>	<b>4542.2</b>	<b>4869.2</b>	<b>4651.4</b>	<b>4765.8</b>	<b>4852.0</b>	<b>4869.2</b>	<b>5017.2</b>	<b>9</b>
10	FL163070005	Nonprofit organizations (1)	240.7	257.9	276.5	296.2	281.4	286.3	291.2	296.2	300.9	10
11	FL103070005	Nonfinancial corporate business	2662.3	2694.4	2913.2	3134.0	2992.6	3081.5	3141.8	3134.0	3246.7	11
12	FL113070003	Nonfinancial noncorporate business	668.9	716.1	761.7	803.6	769.1	779.3	787.2	803.6	813.7	12
13	FL313070000	Federal government	48.4	61.2	64.9	64.0	63.2	66.0	66.6	64.0	66.0	13
14	FL213070003	State and local governments	183.8	189.0	205.8	223.5	208.7	211.8	216.7	223.5	227.8	14
15	FL513070003	Property-casualty insurance companies	103.8	110.1	110.6	121.7	118.0	122.8	123.9	121.7	130.8	15
16	FL673070003	ABS issuers	31.4	34.1	33.9	32.5	34.0	33.1	33.2	32.5	32.7	16
17	LM263070003	Rest of the world	160.3	168.4	175.5	193.7	184.2	185.0	191.4	193.7	198.6	17
18	FL903070005	Discrepancy	-15.3	3.2	29.1	34.8	-13.0	-43.2	-33.8	34.8	-17.7	18

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

**L.226 Life Insurance Reserves**

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

<b>1</b>	<b>FL883140005</b>	<b>Total liabilities</b>	<b>1477.4</b>	<b>1514.3</b>	<b>1554.8</b>	<b>1612.5</b>	<b>1572.5</b>	<b>1580.4</b>	<b>1596.5</b>	<b>1612.5</b>	<b>1618.2</b>	<b>1</b>
2	FL313140003	Federal government	51.3	51.1	51.3	51.1	51.0	50.9	51.0	51.1	51.2	2
3	FL543140005	Life insurance companies	1426.1	1463.1	1503.5	1561.4	1521.5	1529.6	1545.5	1561.4	1567.0	3
<b>4</b>	<b>FL883140005</b>	<b>Total assets</b>	<b>1477.4</b>	<b>1514.3</b>	<b>1554.8</b>	<b>1612.5</b>	<b>1572.5</b>	<b>1580.4</b>	<b>1596.5</b>	<b>1612.5</b>	<b>1618.2</b>	<b>4</b>
5	FL153040005	Household sector	1282.8	1309.1	1340.0	1387.3	1355.3	1360.9	1373.8	1387.3	1390.8	5
6	FL763040005	U.S.-chartered depository institutions	149.6	156.2	161.8	168.2	163.2	164.5	166.7	168.2	169.4	6
7	FL733040005	Holding companies	45.0	49.0	53.0	57.0	54.0	55.0	56.0	57.0	58.0	7

**L.227 Pension Entitlements**

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

		2014	2015	2016	2017	2017				2018 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL153050005</b>	<b>20623.3</b>	<b>20911.0</b>	<b>21836.5</b>	<b>23292.6</b>	<b>22261.4</b>	<b>22549.0</b>	<b>22880.4</b>	<b>23292.6</b>	<b>23315.7</b>	<b>1</b>
	<b>Total liabilities</b>										
2	FL543150005	2832.8	2877.6	3015.5	3220.2	3081.8	3120.4	3163.9	3220.2	3193.2	2
3	FL574190005	8383.9	8274.0	8735.5	9528.8	8978.7	9121.9	9299.0	9528.8	9498.4	3
4	FL344090005	3688.4	3794.8	3925.5	4089.7	3968.1	4004.7	4045.2	4089.7	4116.1	4
5	FL224190005	5718.3	5964.7	6160.0	6453.8	6232.8	6302.1	6372.2	6453.8	6508.1	5
<b>6</b>	<b>FL153050005</b>	<b>20623.3</b>	<b>20911.0</b>	<b>21836.5</b>	<b>23292.6</b>	<b>22261.4</b>	<b>22549.0</b>	<b>22880.4</b>	<b>23292.6</b>	<b>23315.7</b>	<b>6</b>
	<b>Total assets (Households) (4)</b>										
Memo:											
7	LM893131573	7292.0	7477.0	8080.0	9200.0	8400.0	8600.0	8850.0	9200.0	ND	7
8	FL763131573	427.8	445.8	482.3	469.2	477.1	469.0	468.3	469.2	ND	8
9	FL473131573	77.6	77.4	78.9	78.4	78.9	79.1	79.0	78.4	ND	9
10	LM543131503	570.0	578.0	609.0	642.0	620.0	628.0	634.0	642.0	ND	10
11	FL633131573	218.0	214.0	243.0	240.0	243.0	236.0	240.0	240.0	ND	11
12	LM653131573	3126.0	3103.0	3284.0	3840.0	3453.0	3561.0	3682.0	3840.0	ND	12
13	LM153131575	2872.6	3058.9	3382.8	3930.3	3528.0	3626.9	3746.7	3930.3	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) Asset of the household and nonprofit organizations sector (tables L.101 and B.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market fund and mutual fund sectors (lines 11 and 12).

**L.228 Taxes Payable by Businesses**

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

<b>1</b>	<b>FL893178005</b>	<b>265.9</b>	<b>260.5</b>	<b>258.2</b>	<b>537.6</b>	<b>260.9</b>	<b>261.9</b>	<b>272.6</b>	<b>537.6</b>	<b>529.7</b>	<b>1</b>
	<b>Total taxes payable by all businesses</b>										
2	FL103178005	43.5	42.2	33.5	246.4	43.2	41.5	39.7	246.4	250.5	2
3	FL113178003	117.4	120.8	124.2	127.2	124.7	125.5	126.0	127.2	128.0	3
4	FL763178003	80.0	71.9	72.6	104.4	65.3	69.9	80.8	104.4	90.6	4
5	FL513178005	6.6	7.4	8.4	13.1	8.0	6.7	7.2	13.1	14.0	5
6	FL543178075	6.6	7.4	8.4	10.5	8.0	6.7	7.2	10.5	10.3	6
7	FL613178005	7.8	7.6	7.9	19.7	7.7	7.8	6.8	19.7	19.0	7
8	FL663178005	4.0	3.2	3.3	16.3	3.9	4.1	4.8	16.3	17.3	8
<b>9</b>	<b>FL893078005</b>	<b>309.2</b>	<b>327.2</b>	<b>340.8</b>	<b>613.0</b>	<b>346.1</b>	<b>351.7</b>	<b>357.0</b>	<b>613.0</b>	<b>583.5</b>	<b>9</b>
	<b>Total business taxes receivable</b>										
10	FL313078005	165.6	179.2	189.5	458.6	194.3	199.0	203.8	458.6	428.4	10
11	FL213078005	143.6	148.0	151.3	154.4	151.9	152.6	153.2	154.4	155.1	11
12	FL903078005	-43.3	-66.7	-82.6	-75.4	-85.3	-89.7	-84.4	-75.4	-53.9	12

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

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

<b>1</b>	<b>LM152090205</b>	<b>9842.5</b>	<b>10471.1</b>	<b>11139.4</b>	<b>11821.6</b>	<b>11209.4</b>	<b>11451.1</b>	<b>11611.1</b>	<b>11821.6</b>	<b>11925.2</b>	<b>1</b>
	<b>Total household equity</b>										
2	LM112090205	9801.9	10425.8	11078.4	11758.3	11146.8	11389.3	11548.1	11758.3	11864.1	2
3	LM662090205	40.6	45.4	61.0	63.3	62.6	61.8	63.0	63.3	61.1	3

**L.230 Direct Investment**

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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<i>U.S. direct investment abroad:</i>											
1	LM263192005	Liab.: Rest of the world (1)	5633.1	5783.7	6088.7	6505.1	6223.9	6312.4	6421.9	6505.1	6388.5
2	LM263192101	Equity	5396.5	5563.9	5899.6	6329.3	6022.3	6125.6	6243.7	6329.3	6220.9
3	LM263192305	Intercompany debt (2)	236.7	219.9	189.1	175.9	201.6	186.8	178.3	175.9	167.6
4	LM263192313	U.S. parents' claims	764.6	802.8	797.2	822.6	820.0	817.1	828.8	822.6	818.3
5	LM263092313	Less: U.S. parents' liabilities	528.0	583.0	608.1	646.7	618.4	630.3	650.5	646.7	650.6
6	LM103092005	Asset: Nonfinancial corporate business	4720.8	4930.7	5208.5	5562.7	5330.1	5410.8	5516.7	5562.7	5456.6
7	LM763092000	U.S.-chartered depository institutions	256.2	239.3	227.1	237.2	230.3	229.6	228.1	237.2	237.1
8	LM513092003	Property-casualty insurance companies	119.2	110.1	113.4	116.2	114.9	118.6	120.0	116.2	109.8
9	LM543092073	Life insurance companies	75.3	61.9	63.0	70.2	63.9	65.2	64.3	70.2	68.5
10	LM613092003	Finance companies	225.2	229.1	251.5	281.8	256.8	257.6	262.4	281.8	280.3
11	LM663092003	Brokers and dealers	236.4	212.7	225.3	237.1	227.8	230.7	230.4	237.1	236.2
<i>Foreign direct investment in U.S.:</i>											
12	LM103192005	Liab.: Nonfinancial corporate business	2933.6	3302.8	3668.3	3899.0	3679.9	3784.3	3841.7	3899.0	3948.5
13	LM115114005	Nonfinancial noncorporate business	9.2	11.9	12.8	15.8	12.9	13.7	14.0	15.8	15.9
14	LM753192003	Foreign banking offices in U.S.	198.0	193.4	190.7	203.6	195.2	193.9	195.0	203.6	203.9
15	LM513192003	Property-casualty insurance companies	67.1	76.7	117.7	120.4	118.0	119.7	121.1	120.4	119.6
16	LM543192073	Life insurance companies	82.7	87.7	100.3	100.8	100.4	104.4	105.7	100.8	102.7
17	LM613192003	Finance companies	84.3	66.2	66.8	44.6	68.1	67.9	67.8	44.6	44.0
18	LM663192005	Brokers and dealers	151.9	159.1	61.1	89.1	63.1	69.2	66.0	89.1	90.0
19	FL733192003	Holding companies	0.0	17.5	158.9	170.1	166.8	170.8	178.2	170.1	168.2
20	FL503192003	Funding corporations	13.8	14.4	15.0	15.6	15.2	15.3	15.5	15.6	15.8
21	LM263092001	Asset: Rest of the world (1)	3540.7	3929.7	4391.6	4658.9	4419.4	4539.1	4605.1	4658.9	4708.5
22	LM263092101	Equity	2979.5	3296.5	3619.5	3907.4	3704.9	3774.8	3851.3	3907.4	3955.4
23	LM263092303	Intercompany debt	561.1	633.2	772.1	751.5	714.5	764.3	753.8	751.5	753.2
24	LM263092323	U.S. affiliates' liabilities	945.8	1041.5	1177.7	1169.2	1181.5	1163.1	1173.7	1169.2	1171.1
25	LM263192323	Less: U.S. affiliates' claims	384.7	408.2	405.5	417.7	466.9	398.8	420.0	417.7	418.0
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
26	LM263192035	Direct investment assets	6545.8	6774.9	7102.4	7569.5	7309.2	7341.4	7492.4	7569.5	7457.2
27	LM263192101	Equity (line 2)	5396.5	5563.9	5899.6	6329.3	6022.3	6125.6	6243.7	6329.3	6220.9
28	LM263192345	Intercompany debt	1149.3	1211.0	1202.7	1240.2	1286.9	1215.8	1248.7	1240.2	1236.3
29	LM263192313	U.S. parents' claims (line 4)	764.6	802.8	797.2	822.6	820.0	817.1	828.8	822.6	818.3
30	LM263192323	U.S. affiliates' claims (line 24)	384.7	408.2	405.5	417.7	466.9	398.8	420.0	417.7	418.0
31	LM263092035	Direct investment liabilities	4453.3	4920.9	5405.3	5723.3	5504.8	5568.2	5675.6	5723.3	5777.2
32	LM263092101	Equity (line 21)	2979.5	3296.5	3619.5	3907.4	3704.9	3774.8	3851.3	3907.4	3955.4
33	LM263092345	Intercompany debt	1473.8	1624.4	1785.8	1815.9	1799.8	1793.3	1824.2	1815.9	1821.8
34	LM263092313	U.S. parents' liabilities (line 5)	528.0	583.0	608.1	646.7	618.4	630.3	650.5	646.7	650.6
35	LM263092323	U.S. affiliates' liabilities (line 23)	945.8	1041.5	1177.7	1169.2	1181.5	1163.1	1173.7	1169.2	1171.1
<i>Alternative valuations of direct investment assets:</i>											
U.S. direct investment abroad:											
36	LM263192045	Market value	6276.8	6007.8	6361.4	7799.0	6810.1	7096.1	7525.0	7799.0	7879.8
37	LM263192141	Equity	6040.1	5787.9	6172.3	7623.2	6608.5	6909.4	7346.7	7623.2	7712.1
38	LM263192305	Intercompany debt	236.7	219.9	189.1	175.9	201.6	186.8	178.3	175.9	167.6
39	FL263192055	Historical cost	4910.1	5048.8	5332.2	5740.4	5464.0	5550.3	5658.3	5740.4	5642.9
40	FL263192151	Equity	4673.4	4828.9	5143.1	5564.5	5262.4	5363.5	5480.1	5564.5	5475.3
41	FL263192305	Intercompany debt	236.7	219.9	189.1	175.9	201.6	186.8	178.3	175.9	167.6
Foreign direct investment in U.S.:											
42	LM263092045	Market value	5456.9	5709.7	6555.6	7807.0	6867.1	7105.5	7383.6	7807.0	7861.2
43	LM263092141	Equity	4895.8	5076.4	5783.5	7055.5	6152.6	6341.2	6629.8	7055.5	7108.1
44	LM263092303	Intercompany debt	561.1	633.2	772.1	751.5	714.5	764.3	753.8	751.5	753.2
45	FL263092055	Historical cost	2945.8	3303.6	3725.4	3985.4	3748.6	3866.1	3931.4	3985.4	3928.9
46	FL263092151	Equity	2384.7	2670.3	2953.3	3233.9	3034.1	3101.8	3177.7	3233.9	3175.7
47	FL263092303	Intercompany debt	561.1	633.2	772.1	751.5	714.5	764.3	753.8	751.5	753.2

(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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>16486.9</b>	<b>16971.5</b>	<b>17868.1</b>	<b>18436.5</b>	<b>18096.2</b>	<b>18363.9</b>	<b>18218.2</b>	<b>18436.5</b>	<b>18548.0</b>	<b>1</b>
2	FL543077073	Household sector	29.9	31.6	31.3	33.1	32.7	33.1	33.2	33.1	35.5	2
3	FL103190005	Nonfinancial corporate business	4006.2	4440.9	4730.7	4550.0	4606.1	4538.1	4507.9	4550.0	4560.5	3
4	FL113193003	Nonfinancial noncorporate business	1339.4	1367.9	1385.3	1402.6	1389.5	1393.8	1398.1	1402.6	1410.9	4
5	FL313190005	Federal government	2062.8	2083.7	2105.4	2299.0	2276.8	2403.5	2177.8	2299.0	2163.8	5
6	FL223073045	State and local governments	1499.5	1806.4	1880.0	1674.0	1818.7	1775.7	1724.5	1674.0	1811.6	6
7	FL713190005	Monetary authority	34.2	58.4	63.1	86.2	98.0	104.7	101.0	86.2	113.4	7
8	FL763190005	U.S.-chartered depository institutions	2738.7	2786.4	2914.9	2993.3	2965.9	3006.7	3050.5	2993.3	2959.1	8
9	FL753190005	Foreign banking offices in U.S.	222.8	213.7	196.6	193.2	207.2	188.5	183.8	193.2	205.2	9
10	FL743193005	Banks in U.S.-affiliated areas	7.4	5.3	4.1	4.4	3.8	4.2	3.9	4.4	4.1	10
11	FL473193005	Credit unions	15.4	16.0	23.1	18.2	15.7	16.6	17.7	18.2	32.5	11
12	FL513190005	Property-casualty insurance companies	1018.6	1022.6	1022.9	1089.2	1041.9	1065.7	1117.3	1089.2	1102.2	12
13	FL543190005	Life insurance companies	1406.1	1371.6	1439.9	1552.6	1470.4	1506.0	1528.7	1552.6	1560.9	13
14	FL403190005	Government-sponsored enterprises	111.0	106.5	110.1	110.5	101.0	102.8	109.4	110.5	109.1	14
15	FL613190005	Finance companies	208.8	199.1	168.5	160.3	166.1	169.1	139.9	160.3	135.3	15
16	FL643193005	REITs	82.3	80.4	96.7	101.2	94.3	98.0	107.5	101.2	96.7	16
17	FL663190005	Brokers and dealers	236.9	231.7	348.1	402.0	330.6	340.4	330.5	402.0	358.5	17
18	FL733193005	Holding companies	708.2	391.4	402.0	702.8	507.8	671.5	647.4	702.8	708.8	18
19	FL503190005	Funding corporations	608.7	613.4	793.7	908.7	817.2	785.5	886.5	908.7	1009.3	19
20	FL263190005	Rest of the world	149.8	144.6	151.6	155.1	152.5	159.9	152.6	155.1	170.8	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>25043.1</b>	<b>26534.0</b>	<b>28483.7</b>	<b>29267.4</b>	<b>28681.4</b>	<b>29035.8</b>	<b>28948.0</b>	<b>29267.4</b>	<b>29766.1</b>	<b>21</b>
22	FL153090005	Household sector	917.6	951.7	1004.9	1047.2	1005.8	1011.9	1039.6	1047.2	1059.8	22
23	FL103090005	Nonfinancial corporate business	7679.3	8844.0	9831.8	10252.3	9836.9	9917.4	9994.3	10252.3	10398.5	23
24	FL113090005	Nonfinancial noncorporate business	3026.8	3224.8	3423.0	3569.3	3449.0	3491.0	3526.0	3569.3	3607.9	24
25	FL313090005	Federal government	158.6	173.0	186.2	196.4	190.2	188.7	191.6	196.4	198.7	25
26	FL213093003	State and local governments	113.5	120.9	127.4	133.1	128.3	127.5	129.5	133.1	133.9	26
27	FL713090005	Monetary authority	235.5	216.8	205.0	196.5	198.5	193.7	190.5	196.5	183.6	27
28	FL763090005	U.S.-chartered depository institutions	542.9	554.1	592.8	522.5	568.0	580.9	563.7	522.5	533.5	28
29	FL753093005	Foreign banking offices in U.S.	71.3	58.4	63.3	103.2	60.5	70.7	77.1	103.2	97.9	29
30	FL743093005	Banks in U.S.-affiliated areas	33.4	34.9	41.6	33.9	41.2	40.8	33.0	33.9	34.2	30
31	FL473090005	Credit unions	66.4	72.6	98.4	79.1	84.2	80.6	78.0	79.1	90.8	31
32	FL513090005	Property-casualty insurance companies	194.1	222.5	237.3	247.1	262.9	266.2	272.4	247.1	258.9	32
33	FL543090005	Life insurance companies	518.8	500.0	553.6	567.7	563.9	567.8	583.4	567.7	543.1	33
34	FL573090005	Private pension funds	1440.8	1584.9	1609.5	1515.9	1586.8	1563.5	1543.3	1515.9	1577.6	34
35	FL343073005	Federal government retirement funds	1803.7	1817.8	1827.3	2011.8	2001.1	2129.9	1902.3	2011.8	1877.0	35
36	FL223090005	State and local govt. retirement funds	1811.7	2120.0	2230.6	2059.7	2177.0	2139.2	2095.1	2059.7	2198.6	36
37	FL633093005	Money market funds	17.0	10.0	3.6	3.2	3.8	3.3	4.3	3.2	2.6	37
38	FL653093005	Mutual funds	268.3	217.1	227.0	293.1	271.3	266.9	281.4	293.1	443.8	38
39	LM563093003	Exchange-traded funds	57.0	49.3	62.8	68.9	66.1	66.3	69.0	68.9	71.7	39
40	FL403093005	Government-sponsored enterprises	154.7	148.2	150.7	111.0	124.4	132.2	134.6	111.0	104.6	40
41	FL673090543	ABS issuers	62.2	63.8	70.7	82.9	73.5	77.4	83.6	82.9	85.4	41
42	FL613090005	Finance companies	56.1	58.2	45.5	30.5	38.5	34.2	28.2	30.5	27.1	42
43	FL643090005	REITs	126.9	138.1	169.0	179.7	165.9	167.2	176.7	179.7	191.2	43
44	FL663090005	Brokers and dealers	800.6	786.6	754.0	828.4	791.5	805.3	793.1	828.4	880.7	44
45	FL733090005	Holding companies	4175.5	3806.4	4176.8	4391.4	4178.3	4352.6	4409.3	4391.4	4398.7	45
46	FL503094505	Funding corporations	710.6	760.3	791.0	742.8	813.8	760.4	748.0	742.8	766.5	46
47	FL903090005	Discrepancy	-8556.2	-9562.5	-10615.6	-10830.9	-10585.1	-10671.9	-10729.8	-10830.9	-11218.1	47

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	62.4	64.6	66.6	67.4	66.7	66.7	67.4	67.4	67.4	1
2	FL313092803	Asset: Federal government	62.4	64.6	66.6	67.4	66.7	66.7	67.4	67.4	67.4	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	28.6	29.5	30.4	31.4	30.6	30.8	31.2	31.4	31.7	3
4	FL713164003	Asset: U.S.-chartered depository institutions	28.6	29.5	30.4	31.4	30.6	30.8	31.2	31.4	31.7	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	42.9	44.2	46.9	51.1	46.0	48.0	50.3	51.1	50.7	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.7	0.8	0.9	1.2	1.1	1.0	1.2	1.2	1.4	6
7	FL113092405	Nonfinancial noncorporate (FCS)	8.5	9.0	9.7	12.3	9.9	10.1	12.2	12.3	12.0	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	27.3	25.9	27.8	28.5	26.4	28.3	28.4	28.5	28.2	9
10	FL473092403	Credit unions (FHLB)	2.9	3.3	3.4	4.1	3.5	3.6	3.7	4.1	3.7	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	11
12	FL543092473	Life insurance companies (FHLB)	3.0	3.4	3.8	4.2	4.1	4.0	4.0	4.2	4.5	12
13	FL613092403	Finance companies	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	13
14	FL643092473	Real estate investment trusts (FHLB)	0.3	1.4	0.9	0.5	0.7	0.7	0.6	0.5	0.5	14
<i>Holding company net transactions with subsidiaries:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2133.2	2175.3	2285.8	2377.1	2329.5	2356.5	2401.3	2377.1	2346.6	15
16	FL513194733	Property-casualty insurance companies	5.3	4.5	4.3	4.8	3.9	4.4	4.6	4.8	5.3	16
17	FL543194733	Life insurance companies	11.5	12.0	13.3	15.8	13.6	14.3	14.7	15.8	15.1	17
18	FL613194733	Finance companies	54.0	45.3	34.4	28.4	32.3	31.6	28.4	28.4	20.6	18
19	FL663194735	Brokers and dealers	1100.6	1042.7	1156.4	1029.0	1010.1	994.2	1035.7	1029.0	1035.2	19
20	FL263194735	Rest of the world	83.3	76.4	76.8	73.1	78.1	87.5	78.9	73.1	95.8	20
21	FL733094703	Asset: Holding companies	3387.9	3356.3	3571.1	3528.3	3467.5	3488.5	3563.6	3528.3	3518.6	21
<i>NFC investment in finance company subsidiaries:</i>												
22	FL103094105	Liab.: Finance companies	108.8	111.3	98.2	110.8	98.2	102.3	99.9	110.8	112.7	22
23	FL103094105	Asset: Nonfinancial corporate business	108.8	111.3	98.2	110.8	98.2	102.3	99.9	110.8	112.7	23
<i>Funding corporations' investment in subsidiaries:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	103.2	105.4	99.8	79.7	110.1	89.1	81.5	79.7	90.7	24
25	FL663194505	Brokers and dealers	607.3	654.9	691.3	663.1	703.7	671.3	666.5	663.1	675.8	25
26	FL503094505	Asset: Funding corporations	710.6	760.3	791.0	742.8	813.8	760.4	748.0	742.8	766.5	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	LM503194305	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	LM313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

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

		2014	2015	2016	2017	2017				2018 -		
						Q1	Q2	Q3	Q4	Q1		
<i>Nonofficial foreign currencies:</i>												
1	FL263191103	Liab.: Rest of the world	4.2	3.6	8.2	14.7	7.7	5.7	6.2	14.7	7.6	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	1.5	1.0	5.6	12.1	5.1	3.1	3.6	12.1	5.0	3
<i>Postal Savings System deposits:</i>												
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6	FL403197033	Liab.: Government-sponsored enterprises	9.1	8.5	8.1	7.8	8.5	9.3	8.0	7.8	8.2	6
7	FL403197033	Asset: U.S.-chartered depository institutions	9.1	8.5	8.1	7.8	8.5	9.3	8.0	7.8	8.2	7
<i>Funding agreements backing securities:</i>												
8	FL673090543	Liab.: Life insurance companies (2)	62.2	63.8	70.7	82.9	73.5	77.4	83.6	82.9	85.4	8
9	FL673090543	Asset: ABS issuers	62.2	63.8	70.7	82.9	73.5	77.4	83.6	82.9	85.4	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FL543077073	Liab.: Household sector	29.9	31.6	31.3	33.1	32.7	33.1	33.2	33.1	35.5	10
11	FL543077073	Asset: Life insurance companies	29.9	31.6	31.3	33.1	32.7	33.1	33.2	33.1	35.5	11
<i>Life insurance company reserves:</i>												
12	FL543195005	Liab.: Life insurance companies	310.0	313.4	336.2	351.8	342.6	344.3	346.6	351.8	361.0	12
13	FL543195105	Accident and health	228.3	236.3	258.2	271.6	262.9	264.6	265.2	271.6	278.1	13
14	FL543195205	Policy dividend accumulation	38.8	33.5	32.8	32.3	33.0	33.4	34.1	32.3	32.8	14
15	FL543195373	Contract claims	42.9	43.5	45.2	47.8	46.8	46.3	47.3	47.8	50.1	15
16	FL543195005	Asset: Household sector	310.0	313.4	336.2	351.8	342.6	344.3	346.6	351.8	361.0	16
<i>Policy payables:</i>												
17	FL513176003	Liab.: Property-casualty insurance companies	822.5	838.1	859.0	893.5	852.4	866.1	911.3	893.5	899.5	17
18	FL153076005	Asset: Household sector	350.3	373.7	391.1	408.3	387.9	394.3	417.6	408.3	412.0	18
19	FL103076005	Nonfinancial corporate business	343.3	345.6	352.2	366.1	349.6	355.2	373.1	366.1	368.4	19
20	FL113076005	Nonfinancial noncorporate business	128.9	118.8	115.7	119.1	114.9	116.6	120.6	119.1	119.1	20
<i>Unallocated insurance company contracts:</i>												
21	FL593095005	Liab.: Life insurance companies	672.3	645.5	655.4	699.1	665.8	674.6	686.3	699.1	694.1	21
22	FL573095005	Asset: Private pension funds	527.4	501.0	517.1	544.7	526.1	532.3	539.2	544.7	540.8	22
23	FL223095505	State and local government retirement funds	144.9	144.5	138.3	154.4	139.7	142.3	147.1	154.4	153.3	23
<i>Pension fund contributions payable:</i>												
24	FL573074005	Liab.: Nonfinancial corporate business	76.1	90.8	96.3	102.8	98.5	98.9	100.4	102.8	103.8	24
25	FL573074005	Asset: Private pension funds	76.1	90.8	96.3	102.8	98.5	98.9	100.4	102.8	103.8	25
<i>Securities borrowed (net):</i>												
26	FL663097005	Liab.: Funding corporations	720.6	706.8	666.3	737.1	714.8	722.4	709.9	737.1	791.6	26
27	FL663097005	Asset: Brokers and dealers	720.6	706.8	666.3	737.1	714.8	722.4	709.9	737.1	791.6	27
<i>Retiree health care funds:</i>												
28	FL313195105	Liab.: Federal government (3)	257.3	264.7	277.6	287.1	275.3	273.3	275.3	287.1	286.8	28
29	FL313195105	Asset: Household sector	257.3	264.7	277.6	287.1	275.3	273.3	275.3	287.1	286.8	29
<i>Claims of pension fund on sponsor:</i>												
30	FL573073005	Liab.: Nonfinancial corporate business	176.7	348.3	328.1	172.0	285.8	254.2	218.7	172.0	231.5	30
31	FL343073005	Federal government	1803.7	1817.8	1827.3	2011.8	2001.1	2129.9	1902.3	2011.8	1877.0	31
32	FL223073045	State and local governments	1499.5	1806.4	1880.0	1674.0	1818.7	1775.7	1724.5	1674.0	1811.6	32
33	FL573073005	Asset: Private pension funds	176.7	348.3	328.1	172.0	285.8	254.2	218.7	172.0	231.5	33
34	FL343073005	Federal government retirement funds	1803.7	1817.8	1827.3	2011.8	2001.1	2129.9	1902.3	2011.8	1877.0	34
35	FL223073045	State and local govt. retirement funds	1499.5	1806.4	1880.0	1674.0	1818.7	1775.7	1724.5	1674.0	1811.6	35

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

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

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



**L.234 Unidentified Miscellaneous Financial Claims**

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>5701.7</b>	<b>5666.0</b>	<b>6219.3</b>	<b>6837.2</b>	<b>6395.8</b>	<b>6602.3</b>	<b>6651.4</b>	<b>6837.2</b>	<b>6807.0</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	3753.4	4001.8	4306.2	4275.3	4221.8	4185.0	4188.8	4275.3	4225.2	2
3	FL113193003	Nonfinancial noncorporate business	1339.4	1367.9	1385.3	1402.6	1389.5	1393.8	1398.1	1402.6	1410.9	3
4	FL313193013	Federal government	1.8	1.2	0.6	0.1	0.4	0.3	0.2	0.1	0.0	4
5	FL713193005	Monetary authority	5.6	28.9	32.6	54.8	67.4	73.8	69.8	54.8	81.7	5
6	FL763193005	U.S.-chartered depository institutions	605.5	611.1	629.0	616.1	636.4	650.1	649.2	616.1	612.5	6
7	FL753193005	Foreign banking offices in U.S.	119.6	108.3	96.9	113.5	97.1	99.4	102.3	113.5	114.5	7
8	FL743193005	Banks in U.S.-affiliated areas	7.4	5.3	4.1	4.4	3.8	4.2	3.9	4.4	4.1	8
9	FL473193005	Credit unions	15.4	16.0	23.1	18.2	15.7	16.6	17.7	18.2	32.5	9
10	FL513193005	Property-casualty insurance companies	190.8	180.0	159.6	190.9	185.6	195.3	201.4	190.9	197.5	10
11	FL543193005	Life insurance companies	350.2	337.0	364.3	403.1	374.8	395.5	397.4	403.1	405.2	11
12	FL403193005	Government-sponsored enterprises	59.0	53.7	55.1	51.5	46.5	45.4	51.1	51.5	50.1	12
13	FL613193005	Finance companies	46.0	42.5	35.9	21.2	35.6	35.3	11.7	21.2	2.1	13
14	FL643193005	REITs	82.3	80.4	96.7	101.2	94.3	98.0	107.5	101.2	96.7	14
15	FL663193005	Brokers and dealers	-1471.1	-1466.0	-1499.5	-1290.0	-1383.1	-1325.0	-1371.7	-1290.0	-1352.5	15
16	FL733193005	Holding companies	708.2	391.4	402.0	702.8	507.8	671.5	647.4	702.8	708.8	16
17	FL503193005	Funding corporations	-112.0	-93.4	127.4	171.6	102.3	63.1	176.6	171.6	217.7	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>14257.9</b>	<b>15228.5</b>	<b>16835.0</b>	<b>17668.1</b>	<b>16981.0</b>	<b>17274.2</b>	<b>17381.2</b>	<b>17668.1</b>	<b>18025.1</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	7226.5	8386.3	9380.5	9774.2	9388.1	9458.9	9520.2	9774.2	9916.1	19
20	FL113093005	Nonfinancial noncorporate business	2889.4	3097.0	3297.5	3438.0	3324.2	3364.3	3393.2	3438.0	3476.8	20
21	FL313093003	Federal government	93.6	105.8	117.0	126.4	120.8	119.3	121.6	126.4	128.7	21
22	FL213093003	State and local governments	113.5	120.9	127.4	133.1	128.3	127.5	129.5	133.1	133.9	22
23	FL713093005	Monetary authority	233.9	215.8	199.5	184.4	193.4	190.6	186.9	184.4	178.5	23
24	FL763093005	U.S.-chartered depository institutions	478.0	490.2	526.5	454.8	502.4	512.4	496.1	454.8	465.4	24
25	FL753093005	Foreign banking offices in U.S.	71.3	58.4	63.3	103.2	60.5	70.7	77.1	103.2	97.9	25
26	FL743093005	Banks in U.S.-affiliated areas	33.4	34.9	41.6	33.9	41.2	40.8	33.0	33.9	34.2	26
27	FL473093005	Credit unions	63.5	69.2	95.0	75.0	80.8	77.0	74.3	75.0	87.1	27
28	FL513093005	Property-casualty insurance companies	193.9	222.3	237.2	246.9	262.8	266.0	272.2	246.9	258.7	28
29	FL543093005	Life insurance companies	485.9	464.9	518.5	530.4	527.1	530.8	546.2	530.4	503.1	29
30	FL573093005	Private pension funds	660.6	644.8	668.0	696.5	676.4	678.1	685.0	696.5	701.6	30
31	FL223093005	State and local govt. retirement funds	167.3	169.1	212.4	231.3	218.5	221.1	223.5	231.3	233.7	31
32	FL633093005	Money market funds	17.0	10.0	3.6	3.2	3.8	3.3	4.3	3.2	2.6	32
33	FL653093005	Mutual funds	268.3	217.1	227.0	293.1	271.3	266.9	281.4	293.1	443.8	33
34	LM563093003	Exchange-traded funds	57.0	49.3	62.8	68.9	66.1	66.3	69.0	68.9	71.7	34
35	FL403093005	Government-sponsored enterprises	154.7	148.2	150.7	111.0	124.4	132.2	134.6	111.0	104.6	35
36	FL613093005	Finance companies	56.0	57.9	45.3	30.3	38.3	34.1	28.1	30.3	26.9	36
37	FL643093005	REITs	126.5	136.7	168.1	179.2	165.2	166.5	176.1	179.2	190.7	37
38	FL663093005	Brokers and dealers	80.0	79.7	87.7	91.2	76.6	83.0	83.2	91.2	89.1	38
39	FL733093005	Holding companies	787.6	450.1	605.7	863.2	710.8	864.2	845.7	863.2	880.1	39
40	FL903090005	Discrepancy	-8556.2	-9562.5	-10615.6	-10830.9	-10585.1	-10671.9	-10729.8	-10830.9	-11218.1	40

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

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

		2014	2015	2016	2017	2017				2018 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>97844.2</b>	<b>101061.7</b>	<b>106934.3</b>	<b>115270.7</b>	<b>109173.9</b>	<b>110684.5</b>	<b>112611.8</b>	<b>115270.7</b>	<b>116342.5</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	28540.8	30279.8	32041.9	34036.1	32483.0	32998.3	33425.7	34036.1	34597.4	2
3	LM155035005	Real estate	23035.7	24575.9	26172.2	27884.8	26506.5	26979.5	27347.2	27884.8	28374.4	3
4	LM155035015	Households (2,3)	20325.2	21607.3	23003.0	24517.8	23387.0	23751.0	24060.8	24517.8	25061.4	4
5	LM165035005	Nonprofit organizations	2710.5	2968.7	3169.2	3367.0	3119.6	3228.5	3286.4	3367.0	3313.1	5
6	LM165015205	Equipment (nonprofits) (4)	317.9	328.1	337.5	348.5	340.1	343.0	345.6	348.5	351.6	6
7	LM165013765	Intellectual property products (nonprofits) (4)	132.5	139.3	144.1	152.0	146.4	148.6	150.4	152.0	154.0	7
8	LM155111005	Consumer durable goods (4)	5054.6	5236.5	5388.1	5650.8	5489.9	5527.2	5582.6	5650.8	5717.5	8
9	FL154090005	Financial assets	69303.4	70782.0	74892.4	81234.6	76690.9	77686.2	79186.1	81234.6	81745.2	9
10	LM153091003	Foreign deposits	45.6	31.2	25.6	36.5	28.7	30.8	35.2	36.5	38.0	10
11	FL153020005	Checkable deposits and currency	1153.2	1181.6	1108.8	1151.5	1196.4	1165.9	1076.5	1151.5	1188.3	11
12	FL153030005	Time and savings deposits	7902.0	8389.0	9085.7	9283.5	9203.0	9130.6	9268.1	9283.5	9492.5	12
13	FL153034005	Money market fund shares	1032.6	1044.0	1023.1	1053.4	1009.8	982.3	1024.9	1053.4	938.4	13
14	FL154022005	Debt securities	4055.8	4636.9	4591.9	4320.3	4477.9	4307.2	4255.3	4320.3	4849.0	14
15	FL153061105	Treasury securities	798.4	1179.2	1400.2	1366.6	1343.3	1421.1	1304.0	1366.6	1625.2	15
16	FL153061705	Agency- and GSE-backed securities	261.8	500.4	446.5	492.0	470.5	373.8	457.6	492.0	513.9	16
17	FL153062005	Municipal securities	1709.1	1655.4	1711.6	1641.4	1684.7	1668.4	1631.6	1641.4	1640.3	17
18	FL153063005	Corporate and foreign bonds	1286.5	1301.8	1033.6	820.4	979.3	843.9	862.0	820.4	1069.6	18
19	FL154023005	Loans	1063.3	1002.7	998.3	966.5	1012.4	1010.8	985.9	966.5	943.2	19
20	FL153069005	Other loans and advances (5)	893.2	842.6	841.6	817.5	857.9	856.7	835.1	817.5	796.7	20
21	FL153065005	Mortgages	122.5	115.1	114.9	112.4	114.1	115.2	113.2	112.4	111.6	21
22	FL163066223	Consumer credit (student loans) (6)	47.6	44.9	41.9	36.6	40.3	38.9	37.6	36.6	34.9	22
23	LM153064105	Corporate equities (2)	14315.3	13837.2	15221.4	17949.5	15984.1	16482.4	17043.2	17949.5	17626.5	23
24	LM153064205	Mutual fund shares	6828.7	6758.5	7240.3	8628.6	7665.3	7917.0	8300.9	8628.6	8676.8	24
25	FL163070005	Trade receivables (6)	240.7	257.9	276.5	296.2	281.4	286.3	291.2	296.2	300.9	25
26	FL153040005	Life insurance reserves	1282.8	1309.1	1340.0	1387.3	1355.3	1360.9	1373.8	1387.3	1390.8	26
27	FL153050005	Pension entitlements (7)	20623.3	20911.0	21836.5	23292.6	22261.4	22549.0	22880.4	23292.6	23315.7	27
28	LM152090205	Equity in noncorporate business (8)	9842.5	10471.1	11139.4	11821.6	11209.4	11451.1	11611.1	11821.6	11925.2	28
29	FL153090005	Miscellaneous assets	917.6	951.7	1004.9	1047.2	1005.8	1011.9	1039.6	1047.2	1059.8	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14327.3</b>	<b>14526.2</b>	<b>14978.9</b>	<b>15530.7</b>	<b>15036.0</b>	<b>15202.2</b>	<b>15345.6</b>	<b>15530.7</b>	<b>15574.2</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (6)	226.9	218.8	215.4	216.9	215.2	218.4	215.3	216.9	218.8	31
32	FL154123005	Loans	13748.5	13941.1	14383.2	14915.8	14435.1	14593.8	14736.3	14915.8	14951.4	32
33	FL153165105	Home mortgages (9)	9455.8	9573.4	9777.9	10076.2	9833.1	9911.6	9999.6	10076.2	10110.5	33
34	FL153166000	Consumer credit	3314.6	3413.6	3644.2	3832.7	3640.1	3695.4	3754.0	3832.7	3822.4	34
35	FL153168005	Depository institution loans n.e.c.	235.8	280.6	290.2	293.1	285.5	292.5	289.3	293.1	297.1	35
36	FL153169005	Other loans and advances	514.0	437.4	427.2	462.6	430.9	446.9	444.1	462.6	468.3	36
37	FL163165505	Commercial mortgages (6)	228.3	236.1	243.7	251.2	245.6	247.5	249.3	251.2	253.1	37
38	FL163170005	Trade payables (6)	322.1	334.7	349.0	364.8	352.9	356.9	360.8	364.8	368.5	38
39	FL54307073	Deferred and unpaid life insurance premiums	29.9	31.6	31.3	33.1	32.7	33.1	33.2	33.1	35.5	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>83516.9</b>	<b>86535.5</b>	<b>91955.4</b>	<b>99740.0</b>	<b>94138.0</b>	<b>95482.3</b>	<b>97266.2</b>	<b>99740.0</b>	<b>100768.3</b>	<b>40</b>
		Memo:										
41	FL893131573	Assets held in IRAs (10)	7292.0	7477.0	8080.0	9200.0	8400.0	8600.0	8850.0	9200.0	ND	41
42	FL154023205	Assets held in 529 college plans (10)	247.9	253.5	275.1	319.0	289.2	300.3	306.5	319.0	321.0	42
43	LM154023223	College savings plans	224.3	230.5	251.9	294.4	265.6	276.2	282.2	294.4	296.8	43
44	FL154023213	Prepaid tuition plans	23.6	23.0	23.2	24.6	23.6	24.1	24.3	24.6	24.2	44
		Replacement-cost value of structures:										
45	LM155012605	Residential	15136.6	15475.9	16569.1	17277.0	16700.3	16950.7	17109.1	17277.0	17710.8	45
46	LM155012665	Households	14896.5	15224.3	16302.4	16997.6	16431.5	16677.9	16832.4	16997.6	17424.5	46
47	LM165012665	Nonprofit organizations	240.1	251.6	266.7	279.4	268.8	272.8	276.7	279.4	286.4	47
48	LM165013665	Nonresidential (nonprofits)	1626.7	1663.2	1706.9	1780.1	1723.9	1744.3	1767.6	1780.1	1800.0	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	13032.6	13615.0	13968.6	14380.4	14226.4	14331.6	14410.8	14552.9	14763.3	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	640.83	635.59	658.30	693.58	661.71	666.24	674.95	685.36	682.56	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	10869.3	12033.9	13225.1	14441.5	13553.9	13839.4	14061.2	14441.5	14950.9	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	53.48	55.69	57.49	58.90	57.95	58.27	58.44	58.90	59.66	52

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

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

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

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

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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>36383.8</b>	<b>39062.7</b>	<b>41618.2</b>	<b>44027.7</b>	<b>41738.4</b>	<b>42599.5</b>	<b>43242.5</b>	<b>44027.7</b>	<b>44111.5</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	19113.9	20314.4	21293.1	22413.6	21184.2	21697.3	21990.8	22413.6	22279.4	2
3	LM105035005	Real estate (1)	10511.7	11524.4	12265.5	13027.5	12049.0	12490.2	12706.8	13027.5	12775.6	3
4	LM105015205	Equipment (2)	4370.3	4480.1	4587.3	4734.3	4622.2	4660.5	4695.2	4734.3	4774.9	4
5	LM105013765	Intellectual property products (2)	2004.8	2088.5	2150.7	2264.6	2183.0	2215.1	2242.7	2264.6	2295.0	5
6	LM105020015	Inventories (2)	2227.0	2221.4	2289.6	2387.3	2330.0	2331.4	2346.0	2387.3	2433.8	6
7	FL104090005	Financial assets	17269.9	18748.3	20325.1	21614.1	20554.1	20902.2	21251.7	21614.1	21832.1	7
8	FL103091003	Foreign deposits	107.2	87.1	90.7	197.0	84.6	103.2	194.8	197.0	199.8	8
9	FL103020005	Checkable deposits and currency	770.8	838.1	998.6	1142.7	1042.9	1114.7	1118.5	1142.7	1193.1	9
10	FL103030003	Time and savings deposits	152.0	144.3	163.5	167.8	162.3	165.6	166.1	167.8	168.2	10
11	FL103034003	Money market fund shares	558.2	576.8	463.9	457.5	439.6	431.7	446.0	457.5	466.9	11
12	FL102051003	Security repurchase agreements	65.9	79.9	109.5	83.9	99.5	89.4	76.0	83.9	78.6	12
13	FL104022005	Debt securities	248.7	244.7	235.5	269.4	245.2	259.6	259.5	269.4	278.7	13
14	FL103069100	Commercial paper	171.9	172.5	160.7	185.2	166.1	178.5	176.4	185.2	195.5	14
15	FL103061103	Treasury securities	41.7	37.4	41.3	41.0	40.0	40.7	40.3	41.0	41.2	15
16	FL103061703	Agency- and GSE-backed securities	13.9	12.5	13.8	13.7	13.3	13.6	13.4	13.7	13.7	16
17	FL103062003	Municipal securities	21.2	22.3	19.7	29.5	25.7	26.8	29.3	29.5	28.3	17
18	FL104023005	Loans	70.0	72.4	73.0	70.3	71.4	71.2	71.0	70.3	68.7	18
19	FL103065003	Mortgages	29.0	31.4	30.3	28.4	29.8	29.3	28.9	28.4	28.0	19
20	FL103066005	Consumer credit	40.9	41.1	42.8	41.8	41.6	41.9	42.1	41.8	40.7	20
21	LM103064203	Mutual fund shares (1)	234.6	235.7	236.9	276.5	249.1	257.0	267.0	276.5	276.1	21
22	FL103070005	Trade receivables	2662.3	2694.4	2913.2	3134.0	2992.6	3081.5	3141.8	3134.0	3246.7	22
23	LM103092005	U.S. direct investment abroad (3)	4720.8	4930.7	5208.5	5562.7	5330.1	5410.8	5516.7	5562.7	5456.6	23
24	FL103090005	Miscellaneous assets	7679.3	8844.0	9831.8	10252.3	9836.9	9917.4	9994.3	10252.3	10398.5	24
<b>25</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>16572.1</b>	<b>17889.5</b>	<b>19128.3</b>	<b>20179.2</b>	<b>19280.4</b>	<b>19504.2</b>	<b>19722.1</b>	<b>20179.2</b>	<b>20404.6</b>	<b>25</b>
26	FL104122005	Debt securities	5123.7	5533.5	5828.7	6131.8	5953.3	6015.5	6105.4	6131.8	6213.1	26
27	FL103169100	Commercial paper	182.0	179.0	180.8	206.7	195.5	194.7	206.1	206.7	222.3	27
28	FL103162000	Municipal securities (4)	526.0	539.3	554.5	567.6	554.8	562.6	556.7	567.6	564.9	28
29	FL103163003	Corporate bonds (3)	4415.7	4815.3	5093.4	5357.6	5203.0	5258.2	5342.6	5357.6	5425.9	29
30	FL104123005	Loans	2376.7	2459.2	2561.7	2836.2	2659.2	2734.5	2777.6	2836.2	2851.0	30
31	FL103168005	Depository institution loans n.e.c.	856.0	935.8	985.8	1020.3	991.6	1001.4	1004.5	1020.3	1028.6	31
32	FL103169005	Other loans and advances	1126.2	1090.3	1102.4	1293.9	1193.4	1246.8	1278.4	1293.9	1294.1	32
33	FL103165005	Mortgages	394.5	433.2	473.5	522.0	474.3	486.3	494.7	522.0	528.4	33
34	FL103170005	Trade payables	2088.4	2110.8	2305.4	2515.8	2338.7	2390.3	2449.8	2515.8	2581.1	34
35	FL103178005	Taxes payable	43.5	42.2	33.5	246.4	43.2	41.5	39.7	246.4	250.5	35
36	LM103192005	Foreign direct investment in U.S.	2933.6	3302.8	3668.3	3899.0	3679.9	3784.3	3841.7	3899.0	3948.5	36
37	FL103190005	Miscellaneous liabilities	4006.2	4440.9	4730.7	4550.0	4606.1	4538.1	4507.9	4550.0	4560.5	37
<b>38</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>19811.7</b>	<b>21173.1</b>	<b>22489.9</b>	<b>23848.5</b>	<b>22457.9</b>	<b>23095.2</b>	<b>23520.4</b>	<b>23848.5</b>	<b>23706.9</b>	<b>38</b>
Memo:												
Replacement-cost value of structures:												
39	LM105012665	Residential	192.6	205.0	215.5	226.0	217.3	220.6	223.8	226.0	231.8	39
40	LM105013665	Nonresidential	8400.2	8482.6	8639.2	8987.7	8724.8	8828.5	8924.0	8987.7	9089.4	40
41	LM103164103	Market value of equities outstanding	22630.0	21521.1	23064.6	26873.4	24265.3	24683.5	25559.5	26873.4	26495.0	41
42	FL104104006	Debt/net worth (percent) (lines 26+30/line 38)	37.86	37.75	37.31	37.60	38.35	37.89	37.77	37.60	38.23	42
43	FL104104016	Debt/equities (percent) (lines 26+30/line 41)	33.14	37.14	36.38	33.37	35.49	35.45	34.75	33.37	34.21	43
44	FL103164106	Equities/net worth (percent) (line 41/line 38)	114.23	101.64	102.56	112.68	108.05	106.88	108.67	112.68	111.76	44
<b>With nonfinancial assets stated at historical cost:</b>												
<b>45</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 46)</b>	<b>30342.1</b>	<b>32370.3</b>	<b>34404.9</b>	<b>36251.5</b>	<b>34816.7</b>	<b>35273.9</b>	<b>35795.1</b>	<b>36251.5</b>	<b>36671.9</b>	<b>45</b>
46	FL102010115	Nonfinancial assets	13072.2	13622.0	14079.8	14637.3	14262.5	14371.8	14543.4	14637.3	14839.8	46
47	FL105035045	Real estate	5186.1	5422.6	5630.7	5845.2	5695.0	5742.4	5796.4	5845.2	5911.3	47
48	FL105013213	Equipment	4063.9	4234.9	4365.0	4506.1	4395.8	4429.0	4465.6	4506.1	4547.5	48
49	FL105013715	Intellectual property products	1871.5	1956.8	2049.8	2144.1	2072.9	2096.4	2120.6	2144.1	2170.3	49
50	FL105020000	Inventories	1950.7	2007.8	2034.4	2142.0	2098.9	2103.9	2160.8	2142.0	2210.8	50
<b>51</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 45 less line 25)</b>	<b>13770.0</b>	<b>14480.8</b>	<b>15276.6</b>	<b>16072.2</b>	<b>15536.2</b>	<b>15769.7</b>	<b>16073.0</b>	<b>16072.2</b>	<b>16267.3</b>	<b>51</b>
Memo:												
Historical-cost value of structures:												
52	FL105012613	Residential	90.5	94.8	99.8	105.1	101.1	102.4	103.7	105.1	106.5	52
53	FL105013613	Nonresidential	4560.4	4776.8	4955.3	5148.8	5002.5	5051.5	5099.4	5148.8	5201.7	53
54	FL104104026	Debt/net worth (percent) (lines 26+30/line 38)	54.47	55.20	54.92	55.80	55.44	55.49	55.27	55.80	55.72	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

			2014	2015	2016	2017	2017				2018 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL11200005</b>	<b>Assets</b>	<b>16248.0</b>	<b>17264.8</b>	<b>18281.8</b>	<b>19279.0</b>	<b>18408.0</b>	<b>18736.3</b>	<b>18960.9</b>	<b>19279.0</b>	<b>19465.1</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	11274.6	11964.1	12651.9	13385.7	12730.4	12987.1	13154.0	13385.7	13501.4	2
3	LM115035005	Real estate (1)	9917.4	10607.7	11274.3	11973.0	11337.3	11583.3	11750.9	11973.0	12069.9	3
4	LM115035023	Residential	5608.2	6041.6	6485.5	6938.8	6597.0	6712.3	6814.7	6938.8	7097.4	4
5	LM115035035	Nonresidential	4309.2	4566.1	4788.8	5034.1	4740.3	4871.0	4936.1	5034.1	4972.4	5
6	LM115015205	Equipment (2)	838.1	860.5	882.1	896.5	885.6	889.4	892.5	896.5	900.6	6
7	LM115012265	Residential (3)	42.8	43.1	43.2	44.0	43.5	43.6	43.7	44.0	44.5	7
8	LM115013265	Nonresidential	795.4	817.4	838.9	852.4	842.1	845.8	848.7	852.4	856.1	8
9	LM115013765	Intellectual property products (2)	222.8	232.3	239.8	258.5	245.0	250.3	254.8	258.5	263.1	9
10	LM115020005	Inventories (2)	296.3	263.6	255.8	257.8	262.5	264.1	255.9	257.8	267.8	10
11	FL114090005	Financial assets	4973.4	5300.7	5629.9	5893.3	5677.6	5749.2	5806.9	5893.3	5963.7	11
12	FL113020005	Checkable deposits and currency	246.8	288.0	312.8	312.9	310.5	311.0	309.0	312.9	317.2	12
13	FL113030003	Time and savings deposits	849.5	877.7	925.9	989.6	940.4	956.6	971.4	989.6	1004.4	13
14	FL113034003	Money market fund shares	85.6	91.7	97.5	102.9	98.5	99.8	100.8	102.9	104.2	14
15	FL114022005	Debt securities	61.2	65.5	69.7	73.6	70.4	71.3	72.0	73.6	74.5	15
16	FL113061003	Treasury securities	57.2	61.2	65.1	68.7	65.8	66.6	67.3	68.7	69.6	16
17	FL113062003	Municipal securities	4.0	4.3	4.6	4.8	4.6	4.7	4.7	4.8	4.9	17
18	FL114023005	Loans	34.5	36.9	39.3	41.4	39.6	40.2	40.6	41.4	41.9	18
19	FL113065005	Mortgages	34.5	36.9	39.3	41.4	39.6	40.2	40.6	41.4	41.9	19
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL113070003	Trade receivables	668.9	716.1	761.7	803.6	769.1	779.3	787.2	803.6	813.7	21
22	FL113090005	Miscellaneous assets	3026.8	3224.8	3423.0	3569.3	3449.0	3491.0	3526.0	3569.3	3607.9	22
23	FL113076005	Insurance receivables	128.9	118.8	115.7	119.1	114.9	116.6	120.6	119.1	119.1	23
24	FL113092405	Equity investment in GSEs (4)	8.5	9.0	9.7	12.3	9.9	10.1	12.2	12.3	12.0	24
25	FL113093005	Other	2889.4	3097.0	3297.5	3438.0	3324.2	3364.3	3393.2	3438.0	3476.8	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>6446.1</b>	<b>6839.0</b>	<b>7203.4</b>	<b>7520.7</b>	<b>7261.1</b>	<b>7347.0</b>	<b>7412.8</b>	<b>7520.7</b>	<b>7601.0</b>	<b>26</b>
27	FL114123005	Loans	4443.3	4749.4	5047.1	5303.1	5090.7	5158.3	5209.1	5303.1	5363.1	27
28	FL113168005	Depository institution loans n.e.c.	1077.0	1175.0	1247.5	1289.2	1252.3	1265.9	1270.2	1289.2	1296.9	28
29	FL113169005	Other loans and advances	196.0	199.7	202.3	205.7	202.1	201.6	201.0	205.7	206.7	29
30	FL113165005	Mortgages	3170.3	3374.7	3597.3	3808.3	3636.3	3690.9	3737.9	3808.3	3859.5	30
31	FL113170005	Trade payables	536.7	589.1	634.0	671.9	643.4	655.7	665.6	671.9	683.1	31
32	FL113178003	Taxes payable	117.4	120.8	124.2	127.2	124.7	125.5	126.0	127.2	128.0	32
33	LM115114005	Foreign direct investment in U.S.	9.2	11.9	12.8	15.8	12.9	13.7	14.0	15.8	15.9	33
34	FL113193003	Miscellaneous liabilities	1339.4	1367.9	1385.3	1402.6	1389.5	1393.8	1398.1	1402.6	1410.9	34
<b>35</b>	<b>LM112090205</b>	<b>Net worth (5)</b>	<b>9801.9</b>	<b>10425.8</b>	<b>11078.4</b>	<b>11758.3</b>	<b>11146.8</b>	<b>11389.3</b>	<b>11548.1</b>	<b>11758.3</b>	<b>11864.1</b>	<b>35</b>
		Memo:										
		Replacement-cost value of structures:										
36	FL115012665	Residential	3229.7	3362.7	3528.6	3676.5	3550.8	3598.8	3645.7	3676.5	3764.4	36
37	FL115013665	Nonresidential	1946.9	1988.0	2052.7	2226.9	2097.3	2146.8	2186.4	2226.9	2277.1	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	45.33	45.55	45.56	45.10	45.67	45.29	45.11	45.10	45.20	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 28.

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

Billions of dollars; not seasonally adjusted

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FC152090005</b>	<b>4964.6</b>	<b>3018.6</b>	<b>5419.9</b>	<b>7784.6</b>	<b>2182.5</b>	<b>1344.4</b>	<b>1783.8</b>	<b>2473.8</b>	<b>1028.3</b>	<b>1</b>
	<b>Change in net worth (1)</b>										
2	FU155060005	1270.2	1241.2	1146.9	1064.8	481.8	59.7	175.8	347.4	569.9	2
	Net investment										
3	FU155061005	361.9	446.1	485.8	541.2	135.8	130.4	131.3	143.8	136.2	3
	Net physical investment										
4	FU155050005	1823.4	1953.2	2052.0	2138.5	527.0	528.5	533.2	549.8	548.1	4
	Capital expenditures										
5	FU156300005	1461.5	1507.0	1566.2	1597.2	391.1	398.1	402.0	406.0	411.9	5
	- Consumption of fixed capital										
6	FU155000005	908.3	795.1	661.1	523.5	345.9	-70.6	44.6	203.7	433.7	6
	Net lending (+) or net borrowing (-)										
7	FU154090005	1236.5	1130.4	1144.1	1101.3	409.8	103.2	194.2	394.2	480.8	7
	Net acquisition of financial assets										
8	FU154190005	328.3	335.3	483.0	577.8	63.9	173.8	149.6	190.5	47.1	8
	- Net increase in liabilities										
9	FR158000005	3976.7	1270.2	4251.4	6947.4	1709.8	1453.1	1713.1	2071.3	96.6	9
	Holding gains on assets at market value (2)										
10	FR155035005	1174.9	1358.4	1382.7	1572.4	276.9	417.0	399.9	478.6	432.4	10
	Real estate										
11	FR153064105	1532.7	-335.8	1493.5	2644.6	733.2	413.9	630.6	866.9	-289.8	11
	Corporate equities										
12	FR153064205	237.8	-194.5	341.2	1038.9	330.5	201.9	264.1	242.4	-59.5	12
	Mutual fund shares										
13	FR152090205	644.3	599.7	617.5	646.8	54.3	229.6	162.1	200.9	81.8	13
	Equity in noncorporate business										
14	FR153040005	14.6	-8.5	15.5	39.6	12.2	7.6	9.7	10.1	-2.5	14
	Life insurance reserves										
15	FR153050005	372.4	-149.0	401.1	1005.1	302.8	183.3	246.6	272.4	-65.9	15
	Pension entitlements										
16	FR153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	Equity investment under PPIP										
17	FR158100005	-102.5	-63.2	-102.8	-32.2	30.2	-32.1	-18.1	-12.1	-6.0	17
	Holding gains on assets at current cost (2)										
18	FR155111005	-102.2	-64.6	-102.3	-47.0	26.3	-36.4	-21.5	-15.3	-9.8	18
	Consumer durable goods										
19	FR165015205	-1.5	0.6	0.3	8.5	2.1	2.5	1.9	2.0	2.2	19
	Equipment										
20	FR165013765	1.2	0.8	-0.9	6.3	1.8	1.8	1.4	1.3	1.6	20
	Intellectual property products										
21	FV158090005	-179.8	570.5	124.4	-195.4	-39.2	-136.4	-87.0	67.2	367.9	21
	Other volume changes (3)										
Memo:											
22	FL152090005	83516.9	86535.5	91955.4	99740.0	94138.0	95482.3	97266.2	99740.0	100768.3	22
	Net worth outstanding (4)										
23	FA156012005	13032.6	13615.0	13968.6	14380.4	14226.4	14331.6	14410.8	14552.9	14763.3	23
	Disposable personal income										

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

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

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

(4) Table B.101, line 40.

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

Billions of dollars; not seasonally adjusted

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FC102090005</b>											
	<b>Change in net worth (1)</b>	<b>1066.1</b>	<b>1361.4</b>	<b>1316.7</b>	<b>1358.6</b>	<b>-31.9</b>	<b>637.3</b>	<b>425.2</b>	<b>328.1</b>	<b>-141.6</b>	<b>1</b>	
2	FU105060005	-442.4	-63.1	-170.2	-123.5	-37.0	81.4	1.9	-169.9	-15.3	2	
3	FU105061005											
	Net physical investment	411.6	411.7	307.3	371.7	90.8	84.8	94.6	101.6	115.1	3	
4	FU105050005	1699.9	1800.3	1673.8	1742.9	421.5	429.7	446.2	445.6	459.3	4	
5	FU106300005											
	- Consumption of fixed capital	1284.2	1336.3	1363.8	1420.3	349.4	353.3	357.3	360.4	364.6	5	
6	FU105020601											
	- Inventory valuation adjustment	4.1	52.4	2.7	-49.1	-18.7	-8.4	-5.6	-16.4	-20.3	6	
7	FU105000005											
	Net lending (+) or net borrowing (-)	-459.5	74.9	99.3	-116.5	-27.0	63.6	42.1	-195.1	-33.8	7	
8	FU104090005											
	Net acquisition of financial assets	922.7	1488.7	1485.4	1096.3	174.4	323.2	304.5	294.3	232.0	8	
9	FU104190005											
	- Net increase in liabilities	1382.2	1413.8	1386.1	1212.8	201.4	259.6	262.4	489.4	265.9	9	
10	FU103164103											
	Net corporate equity issues	-394.5	-549.6	-576.8	-378.8	-100.8	-66.9	-134.8	-76.3	-96.5	10	
11	FR108000005											
	Holding gains on assets at market value (2)	877.7	893.3	663.7	714.4	-243.3	428.8	219.8	309.1	-291.8	11	
12	FR105035005											
	Real estate	869.1	899.5	651.6	680.1	-254.1	422.2	211.1	300.9	-290.0	12	
13	FR103064203											
	Mutual fund shares	8.7	-6.2	12.2	34.3	10.8	6.6	8.6	8.2	-1.8	13	
14	FR108100005											
	Holding gains on assets less liabilities at current cost (2)	-76.8	-51.4	65.8	124.2	114.9	-22.3	47.3	-15.7	33.1	14	
15	FR105015205											
	Equipment	-57.6	-38.9	-5.0	22.8	8.4	9.2	2.3	2.9	3.6	15	
16	FR105013765											
	Intellectual property products	21.0	20.7	-14.7	33.2	12.5	12.0	6.8	1.8	7.7	16	
17	FR105020015											
	Inventories (3)	-3.4	-49.7	40.3	36.4	22.0	-8.0	0.4	22.0	21.8	17	
18	FR103092005											
	Direct investment abroad	-41.6	-50.4	24.0	20.7	19.9	-0.4	36.8	-35.7	0.0	18	
19	FR103192005											
	- Foreign direct investment in U.S.	-4.9	-67.0	-21.3	-11.0	-52.1	35.2	-0.9	6.7	0.0	19	
20	FV108090005											
	Other volume changes (4)	707.5	582.6	757.3	643.6	133.5	149.3	156.2	204.6	132.3	20	
	Memo:											
21	FL102090005											
	Net worth outstanding (5)	19811.7	21173.1	22489.9	23848.5	22457.9	23095.2	23520.4	23848.5	23706.9	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

		2014	2015	2016	2017	2017				2018	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FC112090205</b>	<b>786.6</b>	<b>623.9</b>	<b>652.7</b>	<b>679.9</b>	<b>68.4</b>	<b>242.4</b>	<b>158.8</b>	<b>210.2</b>	<b>105.8</b>	<b>1</b>
	<b>Change in net worth (1)</b>										
2	FU115440005	0.0	0.0	0.0	-13.1	0.0	0.0	-13.1	0.0	0.0	2
	Net capital transfers paid										
3	FU115060005	141.0	18.8	40.2	61.8	15.7	13.6	21.5	11.0	23.3	3
	Net investment										
4	FU115061005	78.0	88.1	78.2	115.4	26.1	28.2	29.9	31.2	33.4	4
	Net physical investment										
5	FU115050005	377.0	399.1	398.9	451.1	108.5	111.7	114.4	116.5	119.9	5
	Capital expenditures										
6	FU116300005	299.0	311.0	320.7	335.7	82.4	83.4	84.5	85.3	86.5	6
	- Consumption of fixed capital										
7	FU115000005	-78.0	-88.1	-78.2	-102.3	-26.1	-28.2	-16.8	-31.2	-33.4	7
	Net lending (+) or net borrowing (-)										
8	FU114090005	442.6	327.3	329.2	263.4	47.7	71.6	57.7	86.3	70.5	8
	Net acquisition of financial assets										
9	FU114190005	520.6	415.5	407.3	365.7	73.8	99.9	74.6	117.5	103.8	9
	- Net increase in liabilities										
10	FU112090205	141.0	18.8	40.2	48.7	15.7	13.6	8.4	11.0	23.3	10
	Proprietor's net investment (2)										
11	FR115035005	648.2	649.7	618.9	639.9	46.5	228.7	160.8	203.9	77.2	11
	Holding gains on real estate (3)										
12	FR115035023	353.9	418.5	423.4	425.6	104.7	108.7	95.8	116.5	150.5	12
	Residential										
13	FR115035035	294.3	231.3	195.5	214.3	-58.2	120.0	65.0	87.4	-73.3	13
	Nonresidential										
14	FR118100005	-5.1	-49.0	-7.9	-13.0	5.9	-0.2	-13.8	-4.9	5.1	14
	Holding gains on assets at current cost (3)										
15	FR115012265	-2.3	-1.5	-2.0	-1.2	-0.3	-0.4	-0.3	-0.2	0.1	15
	Residential equipment										
16	FR115013265	-6.2	-1.0	6.1	-11.6	-1.8	-2.4	-3.7	-3.7	-4.0	16
	Nonresidential equipment										
17	FR115013765	2.0	2.4	-1.0	2.8	1.6	1.1	0.4	-0.3	0.3	17
	Intellectual property products										
18	FR115020005	1.6	-48.2	-12.3	-1.5	6.4	1.4	-10.1	0.9	8.7	18
	Inventories										
19	FR115114005	0.3	0.7	-1.3	1.6	0.0	0.0	0.0	1.6	0.0	19
	- Foreign direct investment in U.S.										
20	FV118090005	2.6	4.5	1.5	4.3	0.3	0.4	3.3	0.3	0.2	20
	Other volume changes (4)										
Memo:											
21	LM112090205	9801.9	10425.8	11078.4	11758.3	11146.8	11389.3	11548.1	11758.3	11864.1	21
	Net worth outstanding (5)										

(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

		2014	2015	2016	2017	2017				2018		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>97844.2</b>	<b>101061.7</b>	<b>106934.3</b>	<b>115270.7</b>	<b>109173.9</b>	<b>110684.5</b>	<b>112611.8</b>	<b>115270.7</b>	<b>116342.5</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	28540.8	30279.8	32041.9	34036.1	32483.0	32998.3	33425.7	34036.1	34597.4	2
3	FL154090005	Financial assets	69303.4	70782.0	74892.4	81234.6	76690.9	77686.2	79186.1	81234.6	81745.2	3
4	FL154000025	Deposits (1)	10133.4	10645.9	11243.2	11524.9	11437.9	11309.6	11404.7	11524.9	11657.3	4
5	FL154022005	Debt securities	4055.8	4636.9	4591.9	4320.3	4477.9	4307.2	4255.3	4320.3	4849.0	5
6	FL154023005	Loans	1063.3	1002.7	998.3	966.5	1012.4	1010.8	985.9	966.5	943.2	6
7	LM153064475	Equity shares at market value	23934.7	23331.7	25251.5	29838.6	26583.8	27392.0	28419.0	29838.6	29402.4	7
8	LM153064105	Directly held	14315.3	13837.2	15221.4	17949.5	15984.1	16482.4	17043.2	17949.5	17626.5	8
9	LM153064175	Indirectly held	9619.4	9494.5	10030.0	11889.1	10599.7	10909.6	11375.9	11889.1	11775.9	9
10	LM543064153	Life insurance companies	1356.0	1326.1	1389.3	1543.0	1438.6	1460.3	1501.1	1543.0	1515.2	10
11	LM573064175	Private pension funds (2)	3262.7	3225.0	3376.8	3975.5	3553.2	3687.4	3809.7	3975.5	3940.5	11
12	LM343064125	Federal govt. retirement funds (2)	224.4	226.6	246.9	308.6	263.0	273.8	285.1	308.6	306.7	12
13	LM223064213	State and local govt. retirement funds (2)	207.1	197.0	193.9	190.1	206.0	178.1	181.1	190.1	187.7	13
14	LM653064155	Mutual funds	4569.2	4519.9	4823.1	5872.0	5138.8	5310.0	5598.9	5872.0	5825.7	14
15	FL153099475	Other	30116.1	31164.8	32807.5	34584.3	33179.0	33666.6	34121.2	34584.3	34893.3	15
<b>16</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14327.3</b>	<b>14526.2</b>	<b>14978.9</b>	<b>15530.7</b>	<b>15036.0</b>	<b>15202.2</b>	<b>15345.6</b>	<b>15530.7</b>	<b>15574.2</b>	<b>16</b>
<b>17</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>83516.9</b>	<b>86535.5</b>	<b>91955.4</b>	<b>99740.0</b>	<b>94138.0</b>	<b>95482.3</b>	<b>97266.2</b>	<b>99740.0</b>	<b>100768.3</b>	<b>17</b>
Memo:												
Equity shares (line 7) as a percent of												
18	FL153064476	Total assets (line 1)	24.46	23.09	23.61	25.89	24.35	24.75	25.24	25.89	25.27	18
19	FL153064486	Financial assets (line 3)	34.54	32.96	33.72	36.73	34.66	35.26	35.89	36.73	35.97	19

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

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



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

Billions of dollars

		2006	2007	2008	2009	2010	2011	2012	2013	2014		
<b>1</b>	<b>FA165000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>266.7</b>	<b>13.1</b>	<b>-411.9</b>	<b>130.2</b>	<b>275.3</b>	<b>-19.9</b>	<b>196.2</b>	<b>285.2</b>	<b>115.8</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>	<b>Net acquisition of financial assets</b>	<b>384.3</b>	<b>102.2</b>	<b>-337.6</b>	<b>219.3</b>	<b>289.9</b>	<b>64.8</b>	<b>266.0</b>	<b>305.4</b>	<b>229.6</b>	<b>2</b>
3	FA163020005	Cash and non-interest-bearing deposits	7.6	5.8	-2.4	9.5	10.1	7.4	6.2	10.8	13.1	3
4	FA163030205	Other deposits and short-term investments (2)	31.0	21.2	16.6	-0.8	-1.8	-4.6	15.1	6.2	10.8	4
5	FA164022005	Debt securities	17.2	-0.6	0.8	30.6	-15.6	3.7	-7.9	-10.5	28.6	5
6	FA163061005	U.S. government and municipal securities	12.9	-8.7	-1.3	7.6	-19.4	-1.5	-8.7	-5.5	24.6	6
7	FA163063005	Corporate and foreign bonds	4.3	8.1	2.1	22.9	3.8	5.2	0.8	-5.0	4.0	7
8	FA164023005	Loans	25.6	17.1	4.9	-10.1	-13.5	-14.7	-9.3	2.7	-5.9	8
9	FA163065013	Mortgages	-0.1	-0.0	-0.1	-0.1	0.0	0.0	0.2	-0.3	0.3	9
10	FA163066223	Consumer credit	6.0	7.7	6.4	-6.4	-11.2	-4.3	-9.0	-6.2	-4.2	10
11	FA164041005	Other notes and loans receivable	19.7	9.4	-1.3	-3.5	-2.3	-10.5	-0.4	9.2	-2.0	11
12	FA163064005	Corporate equities and mutual fund shares	169.0	12.6	-249.1	71.3	128.0	15.6	127.6	156.8	77.6	12
13	FA163070005	Grants and trade receivables	8.1	10.0	7.5	-0.8	6.3	14.4	9.0	5.6	27.5	13
14	FA163093005	Miscellaneous assets (3)	125.7	36.1	-116.0	119.6	176.4	43.0	125.3	133.8	77.8	14
<b>15</b>	<b>FA164190005</b>	<b>Net increase in liabilities</b>	<b>117.5</b>	<b>89.1</b>	<b>74.3</b>	<b>89.1</b>	<b>14.6</b>	<b>84.6</b>	<b>69.7</b>	<b>20.2</b>	<b>113.8</b>	<b>15</b>
16	FA163162003	Debt securities (municipal securities)	16.2	22.5	9.5	7.0	-1.6	-7.6	-14.2	-14.4	-6.9	16
17	FA164123005	Loans	22.0	16.2	-2.1	1.0	0.1	7.1	15.2	6.9	15.4	17
18	FA163168005	Depository institution loans n.e.c.	4.4	3.2	-10.8	10.8	-0.9	1.4	6.5	-2.0	8.8	18
19	FA163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA163165505	Commercial mortgages	17.6	13.0	8.7	-9.8	1.1	5.7	8.7	8.9	6.7	20
21	FA163170005	Trade payables	16.5	17.8	24.2	41.8	-29.2	20.0	7.2	-5.6	26.7	21
22	FA163193005	Miscellaneous liabilities (4)	62.9	32.5	42.7	39.3	45.3	65.1	61.6	33.3	78.6	22
Memo:												
23	FA164090015	Net acquisition of fin. assets of private foundations	88.1	14.1	-54.0	19.0	31.9	9.6	35.5	59.1	46.9	23
24	FA164090025	Net acquisition of fin. assets of 501(c) organizations	296.2	88.0	-283.6	200.3	258.0	55.1	230.5	246.3	182.6	24

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

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

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

(4) Not included in table F.101.

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

Billions of dollars; amounts outstanding end of period

		2006	2007	2008	2009	2010	2011	2012	2013	2014		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>	<b>3044.9</b>	<b>3089.0</b>	<b>2562.0</b>	<b>2890.6</b>	<b>3232.7</b>	<b>3270.4</b>	<b>3587.3</b>	<b>3996.7</b>	<b>4205.5</b>	<b>1</b>
2	FL163020005	Cash and non-interest-bearing deposits	74.4	80.2	77.8	87.3	97.4	104.8	111.0	121.8	134.9	2
3	FL163030205	Other deposits and short-term investments (2)	264.2	285.4	302.0	301.2	299.4	294.8	309.9	316.0	326.8	3
4	LM164022005	Debt securities	252.8	251.0	247.6	285.8	272.0	275.5	268.6	254.6	282.2	4
5	LM163061005	U.S. government and municipal securities	124.4	116.3	114.5	122.1	102.9	101.7	92.9	86.2	110.9	5
6	LM163063005	Corporate and foreign bonds	128.4	134.7	133.1	163.7	169.1	173.9	175.7	168.5	171.3	6
7	FL164023005	Loans	208.6	225.7	230.6	220.6	207.1	192.4	183.1	185.8	179.9	7
8	FL163065013	Mortgages	1.1	1.1	1.0	0.9	0.9	1.0	1.1	0.8	1.1	8
9	FL163066223	Consumer credit	74.8	82.5	88.9	82.5	71.3	67.1	58.0	51.8	47.6	9
10	FL164041005	Other notes and loans receivable	132.6	142.0	140.7	137.2	134.8	124.4	124.0	133.2	131.2	10
11	LM163064005	Corporate equities and mutual fund shares	1191.4	1147.1	712.9	885.8	1064.3	1052.9	1230.5	1494.7	1552.6	11
12	FL163070005	Grants and trade receivables	161.2	171.2	178.7	178.0	184.2	198.6	207.6	213.2	240.7	12
13	FL163093005	Miscellaneous assets (3)	892.3	928.4	812.5	932.0	1108.4	1151.4	1276.7	1410.5	1488.3	13
<b>14</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>1167.9</b>	<b>1256.9</b>	<b>1331.2</b>	<b>1420.4</b>	<b>1435.0</b>	<b>1519.6</b>	<b>1589.3</b>	<b>1609.6</b>	<b>1723.3</b>	<b>14</b>
15	FL163162003	Debt securities (municipal securities)	232.7	255.3	264.7	271.7	270.1	262.4	248.2	233.8	226.9	15
16	FL164123005	Loans	231.6	247.9	245.8	246.8	247.0	254.1	269.3	276.2	291.7	16
17	FL163168005	Depository institution loans n.e.c.	46.3	49.6	38.8	49.6	48.6	50.0	56.6	54.6	63.3	17
18	FL163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL163165505	Commercial mortgages	185.3	198.3	207.0	197.2	198.3	204.0	212.8	221.7	228.3	19
20	FL163170005	Trade payables	219.3	237.1	261.3	303.1	273.9	293.9	301.0	295.4	322.1	20
21	FL163193005	Miscellaneous liabilities (4)	484.3	516.7	559.4	598.8	644.1	709.2	770.8	804.1	882.7	21
Memo:												
22	FL164090015	Total financial assets of private foundations	617.6	615.6	507.6	560.3	606.9	609.3	658.1	743.1	784.9	22
23	FL164090025	Total financial assets of 501(c) organizations	2427.3	2473.4	2054.5	2330.4	2625.9	2661.1	2929.2	3253.6	3420.6	23

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

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

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

(4) Not included in table L.101.

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

Billions of dollars

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

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16829.5</b>	<b>17657.5</b>	<b>18376.6</b>	<b>18771.6</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1913.6	1928.8	1974.4	2029.4	2084.3	2164.6	2261.0	2354.5	2
3	FA116902505	Nonfinancial noncorporate business	2466.4	2546.2	2751.6	2909.8	3020.8	3175.3	3274.4	3352.5	3
4	FA106902501	Nonfinancial corporate business	6859.8	7238.7	7592.3	8011.9	8305.2	8716.9	9059.3	9165.4	4
5	FA796902505	Financial business	1015.4	1042.8	1045.8	1187.3	1172.1	1297.7	1413.0	1473.6	5
6	FA316902505	Federal government	668.8	704.5	720.9	723.7	715.2	724.9	738.8	749.0	6
7	FA206902505	State and local government	1419.4	1454.2	1471.4	1496.5	1532.0	1578.2	1630.1	1676.6	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>421.6</b>	<b>608.6</b>	<b>665.5</b>	<b>436.5</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	667.4	630.0	710.1	946.7	620.1	738.8	828.4	680.6	9
10	FA106012095	Nonfinancial corporate business	381.0	603.5	584.2	556.7	641.8	619.2	548.2	467.3	10
11	FA796012095	Financial business	171.9	208.4	149.7	134.5	-6.0	29.7	22.0	153.3	11
12	FA316006085	Federal government	-1248.8	-1328.7	-1244.1	-1090.1	-643.8	-610.2	-586.7	-697.3	12
13	FA206006095	State and local government	-271.9	-237.3	-215.9	-220.8	-190.5	-168.9	-146.4	-167.4	13
		<b>Net capital transfers</b>									
14	FA155440005	Households and nonprofit institutions serving households	-28.4	-20.6	2.0	-5.1	20.0	9.3	21.2	14.8	14
15	FA115440005	Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	15
16	FA105440005	Nonfinancial corporate business	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	16
17	FA795440005	Financial business	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	1.8	17
18	FA315440005	Federal government	186.3	126.3	113.9	85.0	58.2	58.4	51.4	53.6	18
19	FA205440005	State and local government	-67.7	-76.7	-73.8	-74.2	-71.6	-70.7	-69.0	-72.4	19
20	FA265440005	Rest of the world	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	-0.4	-0.4	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3064.3</b>	<b>3206.2</b>	<b>3432.8</b>	<b>3589.8</b>	<b>3631.9</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	468.1	452.4	451.9	505.3	571.2	611.0	681.5	736.6	22
23	FA115019085	Nonfinancial noncorporate business	248.8	243.1	274.8	312.6	336.5	369.2	383.6	394.4	23
24	FA105019085	Nonfinancial corporate business	1141.9	1181.0	1303.9	1439.9	1505.0	1635.8	1674.2	1641.2	24
25	FA795013005	Financial business (nonresidential)	166.9	162.8	167.5	192.1	201.3	222.5	242.3	250.0	25
26	FA315019001	Federal government	284.0	300.0	297.4	284.7	268.4	263.7	264.0	267.0	26
27	FA205019001	State and local government	363.0	351.9	340.5	329.7	323.9	330.7	344.1	342.7	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2628.9</b>	<b>2748.0</b>	<b>2841.5</b>	<b>2916.7</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	403.3	400.5	398.2	404.6	427.7	456.1	472.7	495.3	29
30	FA116300001	Nonfinancial noncorporate business	253.0	251.8	265.0	273.0	284.4	299.0	310.9	320.7	30
31	FA106300003	Nonfinancial corporate business	1092.0	1094.6	1139.2	1186.2	1228.2	1285.7	1336.1	1364.9	31
32	FA796300081	Financial business (nonresidential)	177.4	176.7	168.6	174.2	182.2	190.3	199.9	209.6	32
33	FA316300003	Federal government	234.5	245.3	257.4	264.3	268.0	271.0	271.3	271.3	33
34	FA206300003	State and local government	208.2	212.7	222.2	231.9	238.5	245.9	250.6	254.9	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>-147.6</b>	<b>61.5</b>	<b>41.8</b>	<b>61.8</b>	<b>92.4</b>	<b>78.0</b>	<b>111.9</b>	<b>35.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	-16.8	3.6	6.8	-4.0	18.8	7.8	15.5	4.5	36
37	FA105020005	Nonfinancial corporate business	-130.8	57.9	34.9	65.8	73.6	70.1	96.4	30.6	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-457.8</b>	<b>-495.8</b>	<b>-444.8</b>	<b>-258.4</b>	<b>-249.0</b>	<b>-154.5</b>	<b>-195.1</b>	<b>-314.2</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	640.6	607.2	662.3	858.9	464.6	583.2	607.5	433.9	39
40	FA115000905	Nonfinancial noncorporate business	27.0	12.8	-15.1	-30.7	-70.9	-78.0	-88.2	-78.2	40
41	FA105000905	Nonfinancial corporate business	417.2	439.3	391.4	253.4	295.7	203.9	87.1	150.2	41
42	FA795000995	Financial business	304.4	263.8	183.3	107.0	-25.1	-12.5	-20.4	111.2	42
43	FA315000995	Federal government	-1475.7	-1508.7	-1397.1	-1193.4	-700.0	-658.6	-600.0	-738.0	43
44	FA205000995	State and local government	-371.4	-310.3	-269.6	-253.6	-213.3	-192.5	-181.2	-193.4	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	75.3	49.2	-38.3	-203.3	-137.9	-229.9	-255.9	-147.2	45
46	FA265000905	Rest of the world	382.5	446.6	483.2	461.7	386.9	384.4	451.0	461.4	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-867.0</b>	<b>-608.8</b>	<b>-506.9</b>	<b>-928.5</b>	<b>245.2</b>	<b>-302.4</b>	<b>242.1</b>	<b>94.3</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	535.9	916.5	1509.1	892.5	968.5	908.3	795.1	661.1	48
49	FA115000005	Nonfinancial noncorporate business	44.8	29.5	-15.1	-30.7	-70.9	-78.0	-88.1	-78.2	49
50	FA105000005	Nonfinancial corporate business	548.5	145.2	-397.5	-478.5	63.1	-459.5	74.9	99.3	50
51	FA795000005	Financial business	-274.3	-8.6	36.2	38.2	174.4	67.8	166.0	258.7	51
52	FA315000005	Federal government	-1291.0	-1416.8	-1349.9	-1130.0	-662.0	-596.7	-535.8	-696.3	52
53	FA215000005	State and local government	-430.8	-274.6	-289.7	-219.9	-227.8	-144.3	-170.0	-150.4	53
		Addendum:									
54	FA265000005	Rest of the world	116.3	256.9	452.6	467.2	333.8	275.6	227.6	331.4	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	37.2	1010.3	489.5	181.7	1592.8	360.9	1004.5	605.5	55
56	FV118090105	Nonfinancial noncorporate business	-96.6	183.5	241.8	81.1	191.7	143.5	23.2	41.7	56
57	FV108090105	Nonfinancial corporate business	-65.2	202.1	-62.1	-419.1	200.5	-119.1	561.4	573.8	57
58	FV798090185	Financial business	-530.1	-210.4	-148.6	138.2	219.9	-83.6	105.1	230.6	58
59	FV318090185	Federal government	128.7	-31.0	48.4	43.0	25.7	77.6	118.5	48.8	59
60	FV218090185	State and local government	-20.5	-206.8	-12.4	59.9	-15.0	-7.9	-47.5	6.7	60
61	FV268090185	Rest of the world	-251.7	-179.3	-40.1	-0.2	-44.5	-108.9	-220.5	-129.9	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	1075.4	2302.0	-126.2	4556.1	7553.3	3874.3	1207.0	4148.6	62
63	FR112010005	Nonfinancial noncorporate business	-1024.3	358.6	272.9	619.4	865.6	643.4	601.4	609.7	63
64	FR108200005	Nonfinancial corporate business	-4580.9	-1385.1	304.2	-1306.5	-3846.3	-1622.2	1357.5	-1265.1	64
65	FR798200005	Financial business	21.1	-411.4	537.6	-583.5	-1315.9	-289.2	-77.4	-736.0	65
66	FR318200005	Federal government	-157.9	18.5	37.4	45.3	79.4	52.4	10.4	49.3	66
67	FR218200005	State and local government	352.9	446.4	352.1	525.1	776.2	341.0	-71.7	455.7	67
68	FR265000005	Rest of the world	-891.0	-187.1	871.5	-372.9	406.2	753.4	-147.3	190.7	68

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	1808.4	3962.9	1071.4	5689.5	9746.2	4964.6	3018.6	5419.9	69
70	FC112090205	Nonfinancial noncorporate business	-1115.9	549.8	515.5	705.9	1057.0	786.6	623.9	652.7	70
71	FC102090085	Nonfinancial corporate business	-4303.4	-600.4	832.7	-1152.0	-2998.2	-1115.5	2470.2	-226.7	71
72	FC792090095	Financial business	-215.1	-371.9	571.1	-320.4	-1102.0	-353.1	49.6	-353.9	72
73	FC312090095	Federal government	-1464.3	-1467.5	-1272.2	-1086.8	-596.9	-538.5	-509.1	-652.8	73
74	FC212090095	State and local government	128.2	79.0	197.7	438.4	642.3	234.8	-196.6	367.3	74
75	FC262090095	Rest of the world	-760.2	80.2	1314.5	88.6	748.7	1028.9	83.1	522.1	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	58082.3	62045.2	63116.6	68806.1	78552.2	83516.9	86535.5	91955.4	76
77	LM112090205	Nonfinancial noncorporate business	6187.1	6736.9	7252.4	7958.3	9015.3	9801.9	10425.8	11078.4	77
78	FL102090085	Nonfinancial corporate business	2215.1	1614.7	2447.4	1295.4	-1702.8	-2818.2	-348.0	-574.7	78
79	FL792090095	Financial business	1392.6	1020.7	1591.8	1271.4	169.4	-183.7	-134.1	-488.0	79
80	FL312090095	Federal government	-6768.1	-8235.6	-9507.8	-10594.6	-11191.5	-11730.0	-12239.0	-12891.9	80
81	FL212090095	State and local government	5984.1	6063.1	6260.8	6699.2	7341.5	7576.3	7379.7	7747.1	81
82	FL262090095	Rest of the world	2184.0	2264.2	3578.7	3667.3	4416.0	5444.9	5528.1	6050.2	82

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1913.6</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2029.4</b>	<b>2084.3</b>	<b>2164.6</b>	<b>2261.0</b>	<b>2354.5</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>403.3</b>	<b>400.5</b>	<b>398.2</b>	<b>404.6</b>	<b>427.7</b>	<b>456.1</b>	<b>472.7</b>	<b>495.3</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1510.3</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1624.8</b>	<b>1656.6</b>	<b>1708.4</b>	<b>1788.3</b>	<b>1859.2</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	686.6	696.4	723.9	759.2	779.8	809.6	851.7	883.9	4
5	FA156020001	Wages and salaries	566.1	577.3	597.0	624.7	641.7	667.2	704.2	727.2	5
6	FA156401001	Employers' social contributions	120.5	119.1	126.9	134.4	138.1	142.4	147.6	156.7	6
7	FA156240101	Taxes on production and imports less subsidies	152.4	152.8	154.9	156.0	157.7	163.8	168.9	175.6	7
8	FA156402101	Operating surplus, net	671.3	679.1	697.2	709.6	719.0	735.1	767.7	799.8	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12519.3</b>	<b>13184.1</b>	<b>13814.2</b>	<b>14129.0</b>	<b>9</b>
10	FA156402101	Operating surplus, net	671.3	679.1	697.2	709.6	719.0	735.1	767.7	799.8	10
11	FA156025105	Compensation of employees (received)	7787.0	7961.4	8269.0	8609.9	8842.4	9256.5	9708.3	9978.6	11
12	FA156020101	Wages and salaries	6251.4	6377.5	6633.2	6930.3	7116.7	7476.8	7858.9	8085.2	12
13	FA156401101	Employers' social contributions	1535.6	1583.9	1635.9	1679.6	1725.8	1779.7	1849.4	1893.4	13
14	FA156150105	Property income (received)	2901.9	2900.2	3207.9	3526.7	3507.2	3744.2	3904.1	3925.7	14
15	FA156130101	Interest	1265.5	1196.2	1232.9	1290.1	1263.0	1304.7	1368.7	1416.8	15
16	FA156120105	Distributed income of corporations	1636.4	1704.0	1975.0	2236.6	2244.3	2439.5	2535.4	2508.9	16
17	FA156121101	Dividends	553.7	544.6	682.2	834.9	794.4	941.9	1019.8	962.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1082.6	1159.4	1292.8	1401.7	1449.8	1497.6	1515.6	1546.4	18
19	FA156130001	Less: Uses of property income (interest paid)	716.8	651.2	608.2	577.3	549.4	551.6	565.8	575.2	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12519.3</b>	<b>13184.1</b>	<b>13814.2</b>	<b>14129.0</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1152.3	1239.3	1453.2	1511.4	1677.8	1785.6	1937.9	1960.1	21
22	FA156404105	Plus: Social benefits (received)	2108.8	2281.7	2310.2	2323.6	2386.9	2498.8	2631.2	2711.0	22
23	FA156600001	Less: Social contributions (paid)	964.4	984.1	917.8	951.6	1104.6	1155.3	1208.0	1245.3	23
24	FA156403101	Plus: Other current transfers (received)	38.7	43.0	50.2	42.7	41.1	45.6	53.1	57.4	24
25	FA156403001	Less: Other current transfers (paid)	159.8	158.7	156.1	175.0	183.6	185.1	192.0	190.6	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10514.4</b>	<b>10832.2</b>	<b>11399.4</b>	<b>11997.3</b>	<b>11981.3</b>	<b>12602.5</b>	<b>13160.6</b>	<b>13501.3</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	9847.0	10202.2	10689.3	11050.6	11361.2	11863.7	12332.3	12820.7	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>667.4</b>	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>620.1</b>	<b>738.8</b>	<b>828.4</b>	<b>680.6</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>695.8</b>	<b>650.6</b>	<b>708.1</b>	<b>951.8</b>	<b>600.1</b>	<b>729.5</b>	<b>807.1</b>	<b>665.8</b>	<b>29</b>
30	FA156006005	Net saving	667.4	630.0	710.1	946.7	620.1	738.8	828.4	680.6	30
31	FA155440005	Less: Capital transfers paid (net)	-28.4	-20.6	2.0	-5.1	20.0	9.3	21.2	14.8	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>55.2</b>	<b>43.4</b>	<b>45.8</b>	<b>92.9</b>	<b>135.6</b>	<b>146.3</b>	<b>199.6</b>	<b>231.9</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	468.1	452.4	451.9	505.3	571.2	611.0	681.5	736.6	33
34	FA155012005	Residential	321.1	318.3	321.1	367.9	433.4	473.8	535.1	585.2	34
35	FA165013005	Nonresidential (nonprofit organizations)	147.1	134.1	130.8	137.4	137.8	137.1	146.4	151.4	35
36	FA156300003	Less: Consumption of fixed capital	403.3	400.5	398.2	404.6	427.7	456.1	472.7	495.3	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-9.7	-8.5	-7.8	-7.9	-7.9	-8.5	-9.2	-9.4	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>464.6</b>	<b>583.2</b>	<b>607.5</b>	<b>433.9</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>464.6</b>	<b>583.2</b>	<b>607.5</b>	<b>433.9</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>632.9</b>	<b>805.0</b>	<b>1527.6</b>	<b>1048.0</b>	<b>1188.0</b>	<b>1236.5</b>	<b>1130.4</b>	<b>1144.1</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>153.1</b>	<b>264.3</b>	<b>666.8</b>	<b>514.4</b>	<b>398.4</b>	<b>511.3</b>	<b>494.2</b>	<b>629.0</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	44.3	23.7	305.3	117.6	193.9	74.8	26.9	-62.0	42
43	FA153030005	Time and savings deposits	116.1	236.1	371.3	404.7	201.9	442.9	481.8	696.5	43
44	FA153091003	Foreign deposits	-7.2	4.5	-9.9	-7.9	2.6	-6.4	-14.4	-5.6	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>-95.7</b>	<b>-25.3</b>	<b>226.0</b>	<b>-195.4</b>	<b>-428.4</b>	<b>-164.0</b>	<b>233.0</b>	<b>-58.7</b>	<b>46</b>
47	FA153061105	Treasury securities	494.0	300.4	-155.7	221.2	-50.0	-257.7	299.7	149.2	47
48	FA153061705	Agency- and GSE-backed securities (2)	-663.4	-3.1	106.4	-61.6	-56.4	81.0	196.3	-74.0	48
49	FA153062005	Municipal securities	162.1	72.3	-9.2	-117.6	-53.7	-63.3	-57.0	30.3	49
50	FA153063005	Corporate and foreign bonds	-88.5	-395.0	284.6	-237.4	-268.3	76.1	-205.8	-164.2	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>-29.0</b>	<b>17.1</b>	<b>-0.1</b>	<b>17.6</b>	<b>55.4</b>	<b>46.6</b>	<b>-60.6</b>	<b>-4.4</b>	<b>51</b>
52	FA154041005	Short term	-47.4	11.7	-6.2	30.5	57.3	47.6	-53.3	-4.1	52
53	FA153065005	Long term (mortgages)	18.3	5.4	6.1	-12.8	-1.8	-1.0	-7.4	-0.2	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>54.9</b>	<b>-93.4</b>	<b>15.2</b>	<b>248.2</b>	<b>585.6</b>	<b>440.2</b>	<b>18.0</b>	<b>59.6</b>	<b>54</b>
55	FA153064105	Corporate equities	71.4	-248.8	-382.8	-234.3	175.7	132.6	-142.3	-109.3	55
56	FA153064205	Mutual fund shares	360.6	224.6	177.4	325.1	227.1	251.1	124.3	140.7	56
57	FA153034005	Money market fund shares	-270.7	-242.1	-13.9	69.3	0.7	-87.1	11.4	-21.0	57
58	FA152090205	Equity in noncorporate business	-107.5	168.8	234.1	91.5	183.9	143.7	24.5	49.3	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	1.2	4.0	0.5	-3.4	-1.8	0.0	0.0	0.0	59

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>550.3</b>	<b>636.1</b>	<b>605.3</b>	<b>454.2</b>	<b>571.3</b>	<b>375.0</b>	<b>428.6</b>	<b>499.9</b>	<b>60</b>
61	FA153076005	Insurance receivables due from property-casualty insurance companies	8.7	-35.2	27.6	-17.7	37.8	-8.2	23.4	17.4	61
62	FA153040005	Life insurance reserves	20.6	7.3	69.9	-30.2	12.0	35.1	34.8	15.4	62
63	FA153050005	Pension entitlements (4)	496.0	624.4	474.5	490.5	508.9	331.9	359.6	431.4	63
64	FA543195005	Non-life insurance reserves at life insurance companies	8.4	17.1	14.8	-1.8	0.4	5.8	3.4	22.9	64
65	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	12.2	10.4	7.4	12.9	65
<b>66</b>	<b>FA163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>-0.8</b>	<b>6.3</b>	<b>14.4</b>	<b>9.0</b>	<b>5.6</b>	<b>27.5</b>	<b>17.1</b>	<b>18.7</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>97.0</b>	<b>-111.6</b>	<b>18.5</b>	<b>155.5</b>	<b>219.5</b>	<b>328.3</b>	<b>335.3</b>	<b>483.0</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>7.0</b>	<b>-1.6</b>	<b>-7.6</b>	<b>-14.2</b>	<b>-14.4</b>	<b>-6.9</b>	<b>-8.1</b>	<b>-3.4</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>53.2</b>	<b>-83.4</b>	<b>6.6</b>	<b>162.0</b>	<b>236.5</b>	<b>307.3</b>	<b>329.0</b>	<b>472.5</b>	<b>69</b>
70	FA154141005	Short term	-26.2	75.7	68.8	222.8	222.8	274.2	189.4	230.0	70
71	FA153166000	Consumer credit	-94.6	-28.2	110.3	163.2	175.1	221.2	234.4	230.6	71
72	FA153168005	Depository institution loans n.e.c.	29.7	26.2	-4.1	-6.7	10.2	19.8	31.6	9.6	72
73	FA153169005	Other loans and advances	38.7	77.6	-37.4	66.3	37.5	33.2	-76.5	-10.2	73
74	FA153165005	Long term (mortgages)	79.3	-159.1	-62.2	-60.8	13.7	33.1	139.6	242.4	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-4.9</b>	<b>2.6</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.3</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>41.8</b>	<b>-29.2</b>	<b>20.0</b>	<b>7.2</b>	<b>-5.6</b>	<b>26.7</b>	<b>12.6</b>	<b>14.3</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	535.9	916.5	1509.1	892.5	968.5	908.3	795.1	661.1	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>37.2</b>	<b>1010.3</b>	<b>489.5</b>	<b>181.7</b>	<b>1592.8</b>	<b>360.9</b>	<b>1004.5</b>	<b>605.5</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	50.3	86.9	119.0	167.1	185.7	215.6	246.5	253.9	79
80	FV152010005	Disaster losses	0.0	0.0	0.0	-20.9	0.0	0.0	0.0	0.0	80
81	FV158090085	Other volume changes	91.6	614.1	-476.3	1.9	903.1	-179.8	570.5	124.4	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	104.7	-309.4	-846.8	-33.6	-503.9	-325.1	-187.6	-227.2	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-1015.1</b>	<b>-563.8</b>	<b>19.5</b>	<b>1326.2</b>	<b>1962.6</b>	<b>1072.5</b>	<b>1295.2</b>	<b>1279.8</b>	<b>83</b>
84	FR155035005	Real estate	-967.7	-472.6	-2.9	1367.2	2052.6	1174.9	1358.4	1382.7	84
85	FR155111005	Consumer durable goods	-40.8	-88.3	17.7	-41.5	-93.4	-102.2	-64.6	-102.3	85
86	FR165015205	Equipment	-4.7	-2.4	2.5	-0.7	0.3	-1.5	0.6	0.3	86
87	FR165013765	Intellectual property products	-2.0	-0.4	2.2	1.2	3.1	1.2	0.8	-0.9	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>2090.5</b>	<b>2865.8</b>	<b>-145.7</b>	<b>3229.9</b>	<b>5590.6</b>	<b>2801.8</b>	<b>-88.2</b>	<b>2868.8</b>	<b>88</b>
89	FR153064105	Corporate equities	1615.5	1615.4	-176.4	1539.3	2977.6	1532.7	-335.8	1493.5	89
90	FR153064205	Mutual fund shares	719.0	403.7	-148.8	516.5	782.2	237.8	-194.5	341.2	90
91	FR152090205	Equity in noncorporate business	-1018.8	369.3	272.4	625.5	871.2	644.3	599.7	617.5	91
92	FR153094305	Equity investment under Public-Private Inv. Program	-0.3	-1.0	0.9	-0.0	0.0	0.0	0.0	0.0	92
93	FR153052045	Insurance, pension and standardized guarantee schemes	775.2	478.5	-93.8	548.7	959.6	387.0	-157.5	416.6	93
<b>94</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1075.4</b>	<b>2302.0</b>	<b>-126.2</b>	<b>4556.1</b>	<b>7553.3</b>	<b>3874.3</b>	<b>1207.0</b>	<b>4148.6</b>	<b>94</b>
		<b>Changes in balance sheet account</b>									
<b>95</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+94)</b>	<b>1808.4</b>	<b>3962.9</b>	<b>1071.4</b>	<b>5689.5</b>	<b>9746.2</b>	<b>4964.6</b>	<b>3018.6</b>	<b>5419.9</b>	<b>95</b>
		<b>Balance sheet account (end of period)</b>									
<b>96</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>72385.7</b>	<b>76073.0</b>	<b>77014.9</b>	<b>82719.4</b>	<b>92596.6</b>	<b>97844.2</b>	<b>101061.7</b>	<b>106934.3</b>	<b>96</b>
<b>97</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>23516.7</b>	<b>23081.1</b>	<b>23263.1</b>	<b>24826.2</b>	<b>27108.7</b>	<b>28540.8</b>	<b>30279.8</b>	<b>32041.9</b>	<b>97</b>
98	LM155035005	Real estate	18560.3	18112.6	18137.5	19559.6	21729.9	23035.7	24575.9	26172.2	98
99	LM155111005	Consumer durable goods	4588.1	4586.7	4723.3	4848.9	4941.2	5054.6	5236.5	5388.1	99
100	LM165015205	Equipment	271.9	280.1	293.0	301.8	311.6	317.9	328.1	337.5	100
101	LM165013765	Intellectual property products	96.4	101.8	109.4	115.9	126.0	132.5	139.3	144.1	101
<b>102</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>48869.0</b>	<b>52991.8</b>	<b>53751.8</b>	<b>57893.2</b>	<b>65487.8</b>	<b>69303.4</b>	<b>70782.0</b>	<b>74892.4</b>	<b>102</b>
<b>103</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6798.2</b>	<b>7013.1</b>	<b>7672.6</b>	<b>8128.3</b>	<b>8526.7</b>	<b>9100.8</b>	<b>9601.8</b>	<b>10220.1</b>	<b>103</b>
104	FL153020005	Currency and transferable deposits	470.0	482.4	780.6	884.5	1078.4	1153.2	1181.6	1108.8	104
105	LM153091003	Foreign deposits	62.7	67.3	57.4	49.5	52.1	45.6	31.2	25.6	105
106	FL153030005	Time and savings deposits	6265.4	6463.5	6834.7	7194.3	7396.3	7902.0	8389.0	9085.7	106
107	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
<b>108</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>5000.8</b>	<b>4956.4</b>	<b>4519.8</b>	<b>4243.6</b>	<b>4555.8</b>	<b>4055.8</b>	<b>4636.9</b>	<b>4591.9</b>	<b>108</b>
109	FL153061105	Treasury securities	841.2	1083.5	662.9	912.9	1147.4	798.4	1179.2	1400.2	109
110	FL153061705	Agency- and GSE-backed securities (2)	307.7	268.3	296.9	200.6	258.8	261.8	500.4	446.5	110
111	FL153062005	Municipal securities	2002.7	2082.9	1980.9	1842.7	1851.8	1709.1	1655.4	1711.6	111
112	FL153063005	Corporate and foreign bonds	1849.2	1521.7	1579.0	1287.4	1297.8	1286.5	1301.8	1033.6	112

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016	
<b>113</b>	<b>FL154023005</b>	<b>Loans</b>	<b>937.7</b>	<b>954.8</b>	<b>954.8</b>	<b>961.3</b>	<b>1016.8</b>	<b>1063.3</b>	<b>1002.7</b>	<b>998.3</b>
114	FL154041005	Short term	811.0	822.7	816.6	836.0	893.2	940.8	887.6	883.4
115	FL153065005	Long term (mortgages)	126.7	132.1	138.2	125.4	123.5	122.5	115.1	114.9
<b>116</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>18727.7</b>	<b>21038.8</b>	<b>21012.7</b>	<b>23940.4</b>	<b>29161.5</b>	<b>32019.1</b>	<b>32110.9</b>	<b>34624.2</b>
117	LM153064105	Corporate equities	7338.0	8704.6	8191.6	9496.6	12649.9	14315.3	13837.2	15221.4
118	LM153064205	Mutual fund shares	3874.9	4503.2	4489.0	5330.6	6339.8	6828.7	6758.5	7240.3
119	FL153034005	Money market fund shares	1306.0	1064.0	1049.7	1119.0	1119.8	1032.6	1044.0	1023.1
120	LM152090205	Equity in noncorporate business	6207.9	6763.2	7277.1	7992.4	9052.0	9842.5	10471.1	11139.4
121	LM153094305	Equity investment under Public-Private Inv. Program (3)	0.9	3.8	5.2	1.8	0.0	0.0	0.0	0.0
<b>122</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>17226.6</b>	<b>18844.5</b>	<b>19393.4</b>	<b>20412.0</b>	<b>22013.8</b>	<b>22823.6</b>	<b>23171.8</b>	<b>24181.3</b>
123	FL153076005	Insurance receivables due from property-casualty insurance companies	346.0	310.8	338.4	320.7	358.5	350.3	373.7	391.1
124	FL153040005	Life insurance reserves	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1309.1	1340.0
125	FL153050005	Pension entitlements (4)	15317.1	16902.6	17328.8	18366.5	19871.2	20623.3	20911.0	21836.5
126	FL543195005	Non-life insurance reserves at life insurance companies	273.6	290.7	305.5	303.7	304.2	310.0	313.4	336.2
127	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	246.9	257.3	264.7	277.6
<b>128</b>	<b>FL163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>178.0</b>	<b>184.2</b>	<b>198.6</b>	<b>207.6</b>	<b>213.2</b>	<b>240.7</b>	<b>257.9</b>	<b>276.5</b>
<b>129</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>72385.7</b>	<b>76073.0</b>	<b>77014.9</b>	<b>82719.4</b>	<b>92596.6</b>	<b>97844.2</b>	<b>101061.7</b>	<b>106934.3</b>
<b>130</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14303.4</b>	<b>14027.8</b>	<b>13898.4</b>	<b>13913.3</b>	<b>14044.3</b>	<b>14327.3</b>	<b>14526.2</b>	<b>14978.9</b>
<b>131</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>271.7</b>	<b>270.1</b>	<b>262.4</b>	<b>248.2</b>	<b>233.8</b>	<b>226.9</b>	<b>218.8</b>	<b>215.4</b>
<b>132</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13705.8</b>	<b>13458.4</b>	<b>13317.0</b>	<b>13338.5</b>	<b>13486.4</b>	<b>13748.5</b>	<b>13941.1</b>	<b>14383.2</b>
133	FL154141005	Short term	3040.4	3274.7	3343.5	3567.3	3790.1	4064.3	4131.7	4361.7
134	FL153166000	Consumer credit	2555.0	2646.8	2757.1	2918.3	3093.4	3314.6	3413.6	3644.2
135	FL153168005	Depository institution loans n.e.c.	148.6	213.5	209.4	205.7	216.0	235.8	280.6	290.2
136	FL153169005	Other loans and advances	336.7	414.4	377.0	443.3	480.8	514.0	437.4	427.2
137	FL153165005	Long term (mortgages)	10665.4	10183.7	9973.5	9771.2	9696.3	9684.2	9809.5	10021.6
<b>138</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22.9</b>	<b>25.5</b>	<b>25.0</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>31.3</b>
<b>139</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>303.1</b>	<b>273.9</b>	<b>293.9</b>	<b>301.0</b>	<b>295.4</b>	<b>322.1</b>	<b>334.7</b>	<b>349.0</b>
<b>140</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>58082.3</b>	<b>62045.2</b>	<b>63116.6</b>	<b>68806.1</b>	<b>78552.2</b>	<b>83516.9</b>	<b>86535.5</b>	<b>91955.4</b>

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



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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2466.4</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2909.8</b>	<b>3020.8</b>	<b>3175.3</b>	<b>3274.4</b>	<b>3352.5</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>253.0</b>	<b>251.8</b>	<b>265.0</b>	<b>273.0</b>	<b>284.4</b>	<b>299.0</b>	<b>310.9</b>	<b>320.7</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2213.4</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2636.8</b>	<b>2736.4</b>	<b>2876.2</b>	<b>2963.4</b>	<b>3031.9</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	805.4	816.6	845.9	892.6	920.5	968.7	1024.1	1059.3	4
5	FA116020001	Wages and salaries	675.0	684.6	713.1	752.7	775.7	819.1	867.3	899.4	5
6	FA116401005	Employers' social contributions	130.4	131.9	132.8	139.9	144.8	149.7	156.8	159.9	6
7	FA116240101	Taxes on production and imports less subsidies	145.4	150.7	158.7	167.5	176.6	186.5	193.2	192.2	7
8	FA116402105	Operating surplus, net	1262.6	1327.1	1482.0	1576.7	1639.3	1721.0	1746.1	1780.3	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.8</b>	<b>29.4</b>	<b>25.7</b>	<b>26.1</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1262.6	1327.1	1482.0	1576.7	1639.3	1721.0	1746.1	1780.3	10
11	FA116130101	Property income (interest received)	9.4	8.4	9.1	10.6	9.7	12.4	18.2	22.3	11
12	FA116150005	Less: Uses of property income (paid)	1251.0	1312.5	1465.5	1560.1	1619.3	1703.9	1738.6	1776.5	12
13	FA116130001	Interest	242.7	237.9	226.9	226.1	216.8	222.0	230.4	237.3	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1008.3	1074.5	1238.4	1333.8	1402.3	1481.7	1508.0	1538.9	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.8</b>	<b>29.4</b>	<b>25.7</b>	<b>26.1</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	21.0	23.0	25.5	27.3	29.8	29.4	25.7	26.1	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-21.0</b>	<b>-5.1</b>	<b>16.7</b>	<b>35.6</b>	<b>70.9</b>	<b>78.0</b>	<b>88.2</b>	<b>78.2</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	248.8	243.1	274.8	312.6	336.5	369.2	383.6	394.4	25
26	FA115013085	Nonresidential	182.9	184.9	214.6	243.7	256.7	280.1	281.7	282.8	26
27	FA115012005	Residential	65.8	58.3	60.2	68.9	79.7	89.1	101.9	111.6	27
28	FA116300001	Less: Consumption of fixed capital	253.0	251.8	265.0	273.0	284.4	299.0	310.9	320.7	28
29	FA115020005	Change in private inventories	-16.8	3.6	6.8	-4.0	18.8	7.8	15.5	4.5	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-70.9</b>	<b>-78.0</b>	<b>-88.2</b>	<b>-78.2</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-70.9</b>	<b>-78.0</b>	<b>-88.2</b>	<b>-78.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>-117.1</b>	<b>152.0</b>	<b>196.9</b>	<b>301.2</b>	<b>304.5</b>	<b>442.6</b>	<b>327.3</b>	<b>329.2</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>10.1</b>	<b>0.2</b>	<b>30.6</b>	<b>69.3</b>	<b>23.5</b>	<b>85.0</b>	<b>69.4</b>	<b>73.0</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-25.1	-42.7	-15.4	19.3	-8.0	69.3	41.2	24.8	34
35	FA113030003	Time and savings deposits	35.2	42.9	46.0	50.1	31.5	15.7	28.1	48.2	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>-5.5</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>0.5</b>	<b>1.7</b>	<b>4.3</b>	<b>4.2</b>	<b>36</b>
37	FA113061003	Treasury securities	-5.7	1.9	0.8	4.0	2.2	2.0	4.0	3.9	37
38	FA113062003	Municipal securities	0.2	0.5	0.3	0.2	-1.7	-0.3	0.3	0.3	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>-1.2</b>	<b>4.2</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>-0.4</b>	<b>2.4</b>	<b>2.4</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-1.2	4.2	-5.8	-2.4	1.0	-0.4	2.4	2.4	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>3.7</b>	<b>6.5</b>	<b>6.6</b>	<b>42</b>
43	FA113034003	Money market fund shares	-1.7	3.1	0.8	3.0	2.0	2.9	6.0	5.8	43
44	FA113092405	Equity in government-sponsored enterprises (3)	-0.0	0.4	0.3	0.1	0.6	0.7	0.5	0.7	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>-9.8</b>	<b>29.9</b>	<b>-4.7</b>	<b>15.4</b>	<b>-26.1</b>	<b>12.6</b>	<b>-10.2</b>	<b>-3.0</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>-109.0</b>	<b>111.8</b>	<b>174.5</b>	<b>211.4</b>	<b>303.0</b>	<b>340.1</b>	<b>254.8</b>	<b>246.1</b>	<b>46</b>
47	FA113070003	Trade receivables	-26.3	37.0	61.0	4.6	48.8	21.2	47.1	45.7	47
48	FA113093005	Other (miscellaneous assets)	-82.7	74.7	113.5	206.9	254.1	318.9	207.7	200.5	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>-161.8</b>	<b>122.4</b>	<b>211.9</b>	<b>331.8</b>	<b>375.4</b>	<b>520.6</b>	<b>415.5</b>	<b>407.3</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>-97.0</b>	<b>-19.4</b>	<b>-56.8</b>	<b>175.3</b>	<b>109.1</b>	<b>283.8</b>	<b>310.5</b>	<b>299.2</b>	<b>50</b>
51	FA114141005	Short term	-107.3	-12.1	-25.9	73.8	28.4	96.1	103.8	75.1	51
52	FA113168005	Depository institution loans n.e.c.	-102.0	-16.8	-26.5	64.6	22.3	86.7	98.0	72.5	52
53	FA113169005	Other loans and advances	-5.3	4.7	0.6	9.2	6.1	9.3	5.8	2.6	53
54	FA113165005	Long term (mortgages)	10.3	-7.3	-30.9	101.5	80.7	187.8	206.7	224.1	54

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>-108.1</b>	<b>166.7</b>	<b>234.4</b>	<b>83.6</b>	<b>187.6</b>	<b>142.8</b>	<b>20.7</b>	<b>42.4</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	-108.2	166.4	234.4	82.8	187.2	141.0	18.8	40.2	56
57	FA115114005	Foreign direct investment in the United States	0.1	0.3	0.0	0.8	0.4	1.8	1.9	2.3	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>43.3</b>	<b>-24.8</b>	<b>34.4</b>	<b>73.0</b>	<b>78.7</b>	<b>93.9</b>	<b>84.3</b>	<b>65.7</b>	<b>58</b>
59	FA113170005	Trade payables	16.9	30.3	54.8	13.6	33.7	9.2	52.4	44.9	59
60	FA113178003	Taxes payable	-6.3	-0.7	0.6	7.6	3.2	6.8	3.5	3.3	60
61	FA113193003	Other (miscellaneous liabilities)	32.6	-54.3	-21.0	51.8	41.8	77.9	28.5	17.4	61
Addendum:											
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	44.8	29.5	-15.1	-30.7	-70.9	-78.0	-88.1	-78.2	62
<b>Other changes in volume account</b>											
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>-96.6</b>	<b>183.5</b>	<b>241.8</b>	<b>81.1</b>	<b>191.7</b>	<b>143.5</b>	<b>23.2</b>	<b>41.7</b>	<b>63</b>
64	FV112010005	Disaster losses	0.0	2.1	0.0	-8.6	0.0	0.0	0.0	0.0	64
65	FV118090085	Other volume changes	-96.6	181.5	241.8	89.7	191.7	143.5	23.2	41.7	65
<b>Revaluation account</b>											
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>-1024.3</b>	<b>358.6</b>	<b>272.9</b>	<b>619.4</b>	<b>865.6</b>	<b>643.4</b>	<b>601.4</b>	<b>609.7</b>	<b>66</b>
67	FR115035005	Real estate	-1050.5	298.9	226.4	608.8	875.8	648.2	649.7	618.9	67
68	FR115035023	Residential	-431.9	165.3	144.1	339.5	469.5	353.9	418.5	423.4	68
69	FR115035035	Nonresidential	-618.6	133.7	82.3	269.3	406.3	294.3	231.3	195.5	69
70	FR115015205	Equipment	19.0	21.8	16.5	6.5	7.4	-8.5	-2.5	4.1	70
71	FR115012265	Residential	-2.7	-2.3	1.0	-0.3	-2.0	-2.3	-1.5	-2.0	71
72	FR115013265	Nonresidential	21.8	24.1	15.6	6.8	9.4	-6.2	-1.0	6.1	72
73	FR115013765	Intellectual property products	7.5	7.2	2.3	2.2	3.8	2.0	2.4	-1.0	73
74	FR115020005	Inventories	-0.3	30.7	27.6	2.0	-21.3	1.6	-48.2	-12.3	74
<b>75</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>-1.3</b>	<b>75</b>
<b>76</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1025.3</b>	<b>358.5</b>	<b>272.1</b>	<b>619.9</b>	<b>865.3</b>	<b>643.1</b>	<b>600.7</b>	<b>611.0</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</b>	<b>-1115.9</b>	<b>549.8</b>	<b>515.5</b>	<b>705.9</b>	<b>1057.0</b>	<b>786.6</b>	<b>623.9</b>	<b>652.7</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78</b>	<b>FL112000005</b>	<b>Total assets</b>	<b>11918.1</b>	<b>12409.1</b>	<b>12895.5</b>	<b>13843.0</b>	<b>15084.0</b>	<b>16248.0</b>	<b>17264.8</b>	<b>18281.8</b>	<b>78</b>
<b>79</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>	<b>8341.8</b>	<b>8680.8</b>	<b>8970.3</b>	<b>9616.7</b>	<b>10553.2</b>	<b>11274.6</b>	<b>11964.1</b>	<b>12651.9</b>	<b>79</b>
80	LM115035005	Real estate	7242.1	7524.9	7741.6	8350.0	9241.4	9917.4	10607.7	11274.3	80
81	LM115035023	Residential (5)	4174.8	4323.1	4452.6	4778.3	5248.6	5608.2	6041.6	6485.5	81
82	LM115035035	Nonresidential	3067.3	3201.9	3289.0	3571.8	3992.8	4309.2	4566.1	4788.8	82
83	LM115015205	Equipment	694.0	709.2	740.7	772.6	810.7	838.1	860.5	882.1	83
84	LM115012265	Residential	44.0	42.2	43.9	44.4	43.5	42.8	43.1	43.2	84
85	LM115013265	Nonresidential	650.0	667.0	696.8	728.3	767.2	795.4	817.4	838.9	85
86	LM115013765	Intellectual property products	183.2	189.9	196.6	204.7	214.3	222.8	232.3	239.8	86
87	LM115020005	Inventories	222.5	256.9	291.3	289.3	286.8	296.3	263.6	255.8	87
<b>88</b>	<b>FL114090005</b>	<b>Financial assets</b>	<b>3576.3</b>	<b>3728.3</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4530.8</b>	<b>4973.4</b>	<b>5300.7</b>	<b>5629.9</b>	<b>88</b>
<b>89</b>	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>887.7</b>	<b>887.9</b>	<b>918.5</b>	<b>987.8</b>	<b>1011.3</b>	<b>1096.3</b>	<b>1165.7</b>	<b>1238.7</b>	<b>89</b>
90	FL113020005	Currency and transferable deposits	224.4	181.6	166.3	185.5	177.5	246.8	288.0	312.8	90
91	FL113030003	Time and savings deposits	663.3	706.2	752.2	802.3	833.8	849.5	877.7	925.9	91
<b>92</b>	<b>FL114022005</b>	<b>Debt securities</b>	<b>51.2</b>	<b>53.7</b>	<b>54.8</b>	<b>59.0</b>	<b>59.5</b>	<b>61.2</b>	<b>65.5</b>	<b>69.7</b>	<b>92</b>
93	FL113061003	Treasury securities	46.1	48.1	48.9	52.9	55.2	57.2	61.2	65.1	93
94	FL113062003	Municipal securities	5.1	5.6	5.9	6.1	4.4	4.0	4.3	4.6	94
<b>95</b>	<b>FL114023005</b>	<b>Loans</b>	<b>37.9</b>	<b>42.1</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>34.5</b>	<b>36.9</b>	<b>39.3</b>	<b>95</b>
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	37.9	42.1	36.3	33.9	34.8	34.5	36.9	39.3	97
<b>98</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>80.1</b>	<b>83.5</b>	<b>84.7</b>	<b>87.8</b>	<b>90.4</b>	<b>94.1</b>	<b>100.7</b>	<b>107.2</b>	<b>98</b>
99	FL113034003	Money market fund shares	73.7	76.8	77.7	80.7	82.7	85.6	91.7	97.5	99
100	FL113092405	Equity in government-sponsored enterprises (3)	6.3	6.7	7.0	7.2	7.7	8.5	9.0	9.7	100
<b>101</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>101.8</b>	<b>131.7</b>	<b>127.0</b>	<b>142.5</b>	<b>116.4</b>	<b>128.9</b>	<b>118.8</b>	<b>115.7</b>	<b>101</b>
<b>102</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3218.3</b>	<b>3558.3</b>	<b>3813.1</b>	<b>4059.2</b>	<b>102</b>
103	FL113070003	Trade receivables	496.3	533.4	594.4	598.9	647.8	668.9	716.1	761.7	103
104	FL113093005	Other (miscellaneous assets)	1921.3	1996.0	2109.5	2316.4	2570.5	2889.4	3097.0	3297.5	104

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016			
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>		<b>11918.1</b>	<b>12409.1</b>	<b>12895.5</b>	<b>13843.0</b>	<b>15084.0</b>	<b>16248.0</b>	<b>17264.8</b>	<b>18281.8</b>	<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>		<b>5731.0</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.7</b>	<b>6068.7</b>	<b>6446.1</b>	<b>6839.0</b>	<b>7203.4</b>	<b>106</b>
<b>107</b>	<b>FL114123005</b>	<b>Loans</b>		<b>3985.4</b>	<b>3950.9</b>	<b>3886.6</b>	<b>4057.5</b>	<b>4162.1</b>	<b>4443.3</b>	<b>4749.4</b>	<b>5047.1</b>	<b>107</b>
108	FL114141005	Short term		1116.4	1098.2	1072.3	1148.6	1176.9	1273.0	1374.7	1449.8	108
109	FL113168005	Depository institution loans n.e.c.		944.2	927.4	900.9	968.0	990.3	1077.0	1175.0	1247.5	109
110	FL113169005	Other loans and advances		172.1	170.8	171.3	180.6	186.6	196.0	199.7	202.3	110
111	FL113165005	Long term (mortgages)		2869.0	2852.7	2814.3	2908.9	2985.1	3170.3	3374.7	3597.3	111
<b>112</b>	<b>LM115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>		<b>4.8</b>	<b>5.3</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>9.2</b>	<b>11.9</b>	<b>12.8</b>	<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>		<b>1740.8</b>	<b>1716.0</b>	<b>1750.4</b>	<b>1820.9</b>	<b>1899.6</b>	<b>1993.5</b>	<b>2077.8</b>	<b>2143.5</b>	<b>113</b>
114	FL113170005	Trade payables		397.6	427.8	482.7	493.8	527.5	536.7	589.1	634.0	114
115	FL113178003	Taxes payable		99.9	99.2	99.7	107.4	110.5	117.4	120.8	124.2	115
116	FL113193003	Other (miscellaneous liabilities)		1243.3	1189.0	1168.0	1219.7	1261.5	1339.4	1367.9	1385.3	116
<b>117</b>	<b>LM112090205</b>	<b>Net worth</b>		<b>6187.1</b>	<b>6736.9</b>	<b>7252.4</b>	<b>7958.3</b>	<b>9015.3</b>	<b>9801.9</b>	<b>10425.8</b>	<b>11078.4</b>	<b>117</b>

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

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

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

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

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

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>6859.8</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8011.9</b>	<b>8305.2</b>	<b>8716.9</b>	<b>9059.3</b>	<b>9165.4</b>	<b>1</b>
<b>2</b>	<b>FA106300003</b>	<b>Less: Consumption of fixed capital</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1186.2</b>	<b>1228.2</b>	<b>1285.7</b>	<b>1336.1</b>	<b>1364.9</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>5767.8</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6825.7</b>	<b>7077.0</b>	<b>7431.2</b>	<b>7723.3</b>	<b>7800.5</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4088.4	4158.7	4363.4	4593.3	4749.7	5004.2	5269.3	5406.9	4
5	FA106020001	Wages and salaries	3377.5	3446.1	3622.9	3826.4	3955.2	4182.1	4412.3	4539.1	5
6	FA106401001	Employers' social contributions	710.9	712.6	740.4	766.9	794.4	822.1	857.0	867.8	6
7	FA106240101	Taxes on production and imports less subsidies	605.9	633.0	670.6	690.4	721.5	746.6	764.6	783.0	7
8	FA106402101	Operating surplus, net	1073.5	1352.5	1419.1	1542.0	1605.8	1680.4	1689.4	1610.6	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>917.3</b>	<b>1020.1</b>	<b>1003.0</b>	<b>933.9</b>	<b>827.0</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1073.5	1352.5	1419.1	1542.0	1605.8	1680.4	1689.4	1610.6	10
11	FA106150105	Property income (received)	565.5	582.1	551.4	532.3	542.1	544.2	549.7	578.0	11
12	FA106130101	Interest	214.6	177.5	176.3	162.2	150.9	150.8	152.6	162.2	12
13	FA106121101	Distributed income of corporations (dividends)	139.0	134.4	94.8	106.9	100.6	102.1	124.4	131.4	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	211.9	270.1	280.3	263.2	290.6	291.3	272.8	284.3	14
15	FA106150005	Less: Uses of property income (paid)	1008.5	1027.2	1067.1	1157.1	1127.9	1221.6	1305.2	1361.6	15
16	FA106130001	Interest	480.0	444.5	444.3	438.2	410.3	418.8	442.2	445.1	16
17	FA106121001	Distributed income of corporations (dividends)	491.9	511.1	536.7	625.2	632.8	700.5	776.1	816.7	17
18	FA103192201	Reinvested earnings on foreign direct investment	18.3	52.5	64.5	71.2	62.6	78.7	67.6	81.8	18
19	FA106112001	Rent	18.3	19.2	21.7	22.5	22.1	23.5	19.3	18.1	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>917.3</b>	<b>1020.1</b>	<b>1003.0</b>	<b>933.9</b>	<b>827.0</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	177.8	220.6	228.8	266.7	283.6	291.8	281.1	274.1	21
22	FA106403001	Less: Other current transfers (paid)	71.8	83.3	90.4	93.9	94.7	92.1	104.6	85.6	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.7</b>	<b>641.8</b>	<b>619.2</b>	<b>548.2</b>	<b>467.3</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.7</b>	<b>641.8</b>	<b>619.2</b>	<b>548.2</b>	<b>467.3</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>342.7</b>	<b>582.5</b>	<b>590.6</b>	<b>573.7</b>	<b>647.5</b>	<b>625.8</b>	<b>551.4</b>	<b>464.6</b>	<b>25</b>
26	FA106012095	Net saving	381.0	603.5	584.2	556.7	641.8	619.2	548.2	467.3	26
27	FA105440005	Less: Capital transfers paid (net)	38.3	20.9	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>-74.6</b>	<b>143.3</b>	<b>199.1</b>	<b>320.3</b>	<b>351.8</b>	<b>421.9</b>	<b>464.2</b>	<b>314.4</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1141.9	1181.0	1303.9	1439.9	1505.0	1635.8	1674.2	1641.2	29
30	FA106300003	Less: Consumption of fixed capital	1092.0	1094.6	1139.2	1186.2	1228.2	1285.7	1336.1	1364.9	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	6.3	-1.1	-0.5	0.8	1.4	1.7	29.6	7.5	31
32	FA105020005	Change in private inventories	-130.8	57.9	34.9	65.8	73.6	70.1	96.4	30.6	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.4</b>	<b>295.7</b>	<b>203.9</b>	<b>87.1</b>	<b>150.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.4</b>	<b>295.7</b>	<b>203.9</b>	<b>87.1</b>	<b>150.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>299.8</b>	<b>632.7</b>	<b>496.8</b>	<b>506.3</b>	<b>989.6</b>	<b>922.7</b>	<b>1488.7</b>	<b>1485.4</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>254.5</b>	<b>91.3</b>	<b>42.1</b>	<b>56.3</b>	<b>143.2</b>	<b>21.8</b>	<b>39.6</b>	<b>183.3</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	170.8	114.3	81.6	55.1	49.8	55.1	67.4	160.5	37
38	FA103030003	Time and savings deposits	76.9	-51.4	-28.1	0.6	24.8	-22.7	-7.7	19.2	38
39	FA103091003	Foreign deposits	6.8	28.4	-11.3	0.7	68.6	-10.6	-20.1	3.6	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>16.3</b>	<b>95.6</b>	<b>-8.7</b>	<b>-18.3</b>	<b>0.1</b>	<b>39.7</b>	<b>-4.1</b>	<b>-9.2</b>	<b>40</b>
41	FA103069100	Open market paper	-1.3	92.0	-0.3	-14.3	2.7	35.8	0.6	-11.8	41
42	FA103061103	Treasury securities	12.5	5.1	-5.1	-3.5	-0.6	2.9	-4.3	3.9	42
43	FA103061703	Agency- and GSE-backed securities (2)	4.2	1.7	-1.7	-1.2	-0.2	1.0	-1.4	1.3	43
44	FA103062003	Municipal securities	0.9	-3.2	-1.6	0.6	-1.7	0.1	1.0	-2.6	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-7.1</b>	<b>14.4</b>	<b>1.9</b>	<b>-7.4</b>	<b>0.9</b>	<b>41.7</b>	<b>16.5</b>	<b>30.1</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-3.0	16.0	2.4	-5.6	-0.6	39.8	14.1	31.3	46
47	FA103065003	Long term (mortgages)	-4.1	-1.6	-0.6	-1.9	1.6	1.9	2.3	-1.1	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>223.2</b>	<b>234.3</b>	<b>358.9</b>	<b>305.0</b>	<b>345.8</b>	<b>344.1</b>	<b>288.6</b>	<b>116.9</b>	<b>48</b>
49	FA103034003	Money market fund shares	-71.4	-100.4	-39.3	-10.9	31.4	21.9	18.6	-112.9	49
50	FA103064203	Mutual fund shares	35.3	7.7	-14.5	-5.9	3.4	15.2	7.4	-11.0	50
51	FA103092005	U.S. direct investment abroad	268.6	298.6	400.1	317.9	296.9	291.1	260.4	253.8	51
52	FA103092405	Equity in government-sponsored enterprises (2)	0.0	0.1	-0.0	0.0	0.0	0.1	0.1	0.1	52
53	FA103094105	Investment in finance company subsidiaries	-9.3	28.3	12.6	3.9	14.1	15.8	2.2	-13.1	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>-4.0</b>	<b>11.7</b>	<b>12.3</b>	<b>8.0</b>	<b>-6.0</b>	<b>10.4</b>	<b>2.3</b>	<b>6.6</b>	<b>54</b>

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>-183.1</b>	<b>185.5</b>	<b>90.2</b>	<b>162.8</b>	<b>505.5</b>	<b>465.0</b>	<b>1145.8</b>	<b>1157.8</b>	<b>55</b>
56	FA103070005	Trade receivables	-29.5	96.9	84.2	53.5	262.3	104.7	32.1	218.8	56
57	FA103093005	Other (miscellaneous assets)	-153.6	88.6	6.0	109.4	243.2	360.2	1113.7	938.9	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>984.8</b>	<b>926.5</b>	<b>1382.2</b>	<b>1413.8</b>	<b>1386.1</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>176.4</b>	<b>237.1</b>	<b>205.0</b>	<b>350.4</b>	<b>294.2</b>	<b>322.2</b>	<b>409.8</b>	<b>295.1</b>	<b>59</b>
60	FA103169100	Open market paper	-73.1	24.5	33.4	14.0	14.2	37.5	-3.0	1.8	60
61	FA103162000	Municipal securities	37.6	33.0	8.6	13.0	1.6	-0.7	13.2	15.2	61
62	FA103163003	Corporate bonds	211.8	179.6	163.0	323.4	278.4	285.4	399.6	278.2	62
<b>63</b>	<b>FA104123005</b>	<b>Loans</b>	<b>-504.9</b>	<b>-284.0</b>	<b>121.9</b>	<b>-62.0</b>	<b>100.8</b>	<b>95.3</b>	<b>92.9</b>	<b>107.1</b>	<b>63</b>
64	FA104141005	Short term	-394.8	-177.5	212.3	67.9	115.4	133.3	60.6	62.2	64
65	FA103168005	Depository institution loans n.e.c.	-234.0	-87.0	152.1	101.5	73.8	70.3	78.1	50.1	65
66	FA103169005	Other loans and advances	-160.8	-90.4	60.2	-33.5	41.7	63.1	-17.5	12.1	66
67	FA103165005	Long term (mortgages)	-110.1	-106.5	-90.4	-129.9	-14.6	-38.0	32.4	44.9	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>60.8</b>	<b>-88.9</b>	<b>-255.8</b>	<b>-155.7</b>	<b>-165.8</b>	<b>-209.3</b>	<b>-113.5</b>	<b>-190.0</b>	<b>68</b>
69	FA103164103	Corporate equities	-51.2	-250.7	-454.6	-344.9	-352.9	-394.5	-549.6	-576.8	69
70	FA103192005	Foreign direct investment in the United States	111.9	161.7	198.8	189.2	187.1	185.2	436.2	386.8	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>29.7</b>	<b>-5.3</b>	<b>-1.2</b>	<b>-1.2</b>	<b>133.4</b>	<b>49.1</b>	<b>108.3</b>	<b>55.5</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	-8.6	15.4	3.0	-12.3	-2.5	-2.9	14.7	5.6	72
73	FA573073005	Claim of pension fund on sponsor	38.3	-20.7	-4.1	11.1	135.8	51.9	93.6	50.0	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>-10.6</b>	<b>628.7</b>	<b>824.4</b>	<b>853.3</b>	<b>563.9</b>	<b>1124.9</b>	<b>916.3</b>	<b>1118.4</b>	<b>74</b>
75	FA103170005	Trade payables	-82.6	156.3	25.2	65.5	101.2	150.1	22.4	194.6	75
76	FA103178005	Taxes payable	-3.3	7.2	8.8	2.3	-9.1	-1.4	-1.3	-8.8	76
77	FA103193005	Miscellaneous liabilities	75.3	465.2	790.4	785.5	471.7	976.2	895.2	932.5	77
		Addendum:									
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	548.5	145.2	-397.5	-478.5	63.1	-459.5	74.9	99.3	78
		<b>Other changes in volume account</b>									
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-65.2</b>	<b>202.1</b>	<b>-62.1</b>	<b>-419.1</b>	<b>200.5</b>	<b>-119.1</b>	<b>561.4</b>	<b>573.8</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	0.0	0.0	-6.9	0.0	0.0	0.0	0.0	80
81	FV108090085	Other volume changes	-189.8	455.2	658.6	305.4	436.5	548.4	626.0	627.5	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (4)	-131.2	294.1	789.0	731.9	232.7	663.4	12.3	50.9	82
83	FU105020601	Less: Inventory valuation adjustment	6.7	-41.0	-68.3	-14.2	3.3	4.1	52.4	2.7	83
		<b>Revaluation account</b>									
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>-2314.3</b>	<b>491.9</b>	<b>570.6</b>	<b>443.8</b>	<b>1227.7</b>	<b>829.0</b>	<b>831.6</b>	<b>672.2</b>	<b>84</b>
85	FR105035005	Real estate	-2332.9	359.2	432.5	399.9	1163.5	869.1	899.5	651.6	85
86	FR105015205	Equipment	-16.1	41.1	76.6	13.5	29.0	-57.6	-38.9	-5.0	86
87	FR105013765	Intellectual property products	3.1	22.5	27.9	19.9	41.1	21.0	20.7	-14.7	87
88	FR105020015	Inventories	31.6	69.1	33.7	10.5	-5.9	-3.4	-49.7	40.3	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-71.3</b>	<b>-133.7</b>	<b>-30.9</b>	<b>50.0</b>	<b>-38.4</b>	<b>-33.0</b>	<b>-56.7</b>	<b>36.1</b>	<b>89</b>
90	FR103064203	Mutual fund shares	20.4	16.8	-6.0	19.2	28.1	8.7	-6.2	12.2	90
91	FR103092005	Direct investment abroad	-91.7	-150.5	-25.0	30.7	-66.4	-41.6	-50.4	24.0	91
<b>92</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>2195.3</b>	<b>1743.3</b>	<b>235.5</b>	<b>1800.3</b>	<b>5035.6</b>	<b>2418.2</b>	<b>-582.5</b>	<b>1973.5</b>	<b>92</b>
93	FR103164103	Corporate equity	2657.3	1937.0	308.6	2020.9	5366.7	2576.0	-559.2	2120.2	93
94	FR103192005	Foreign direct investment in the United States	-215.0	-13.9	-72.8	-40.5	-5.0	-4.9	-67.0	-21.3	94
95	FR103152025	Insurance, pension and standardized guarantee schemes	-247.1	-179.8	-0.3	-180.1	-326.1	-152.9	43.6	-125.5	95
<b>96</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-4580.9</b>	<b>-1385.1</b>	<b>304.2</b>	<b>-1306.5</b>	<b>-3846.3</b>	<b>-1622.2</b>	<b>1357.5</b>	<b>-1265.1</b>	<b>96</b>
		<b>Changes in balance sheet account</b>									
<b>97</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+96) (5)</b>	<b>-4303.4</b>	<b>-600.4</b>	<b>832.7</b>	<b>-1152.0</b>	<b>-2998.2</b>	<b>-1115.5</b>	<b>2470.2</b>	<b>-226.7</b>	<b>97</b>
		<b>Balance sheet account (end of period)</b>									
<b>98</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>27337.1</b>	<b>28746.1</b>	<b>30084.5</b>	<b>31425.8</b>	<b>34142.6</b>	<b>36383.8</b>	<b>39062.7</b>	<b>41618.2</b>	<b>98</b>
<b>99</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>14019.6</b>	<b>14729.3</b>	<b>15575.6</b>	<b>16337.4</b>	<b>17881.9</b>	<b>19113.9</b>	<b>20314.4</b>	<b>21293.1</b>	<b>99</b>
100	LM105035005	Real estate	6921.1	7333.9	7811.1	8278.5	9512.6	10511.7	11524.4	12265.5	100
101	LM105015205	Equipment	3793.1	3853.6	4008.0	4139.4	4287.4	4370.3	4480.1	4587.3	101
102	LM105013765	Intellectual property products	1600.7	1669.1	1746.9	1819.4	1917.4	2004.8	2088.5	2150.7	102
103	LM105020015	Inventories	1704.6	1872.7	2009.6	2100.0	2164.4	2227.0	2221.4	2289.6	103
<b>104</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16260.7</b>	<b>17269.9</b>	<b>18748.3</b>	<b>20325.1</b>	<b>104</b>

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>105</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>675.2</b>	<b>766.5</b>	<b>808.6</b>	<b>864.9</b>	<b>1008.2</b>	<b>1030.0</b>	<b>1069.5</b>	<b>1252.8</b>	<b>105</b>
106	FL103020005	Currency and transferable deposits	414.9	529.2	610.8	665.8	715.7	770.8	838.1	998.6	106
107	FL103030003	Time and savings deposits	228.8	177.4	149.3	149.9	174.7	152.0	144.3	163.5	107
108	FL103091003	Foreign deposits	31.5	59.9	48.6	49.2	117.8	107.2	87.1	90.7	108
<b>109</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>140.4</b>	<b>236.0</b>	<b>227.3</b>	<b>208.9</b>	<b>209.1</b>	<b>248.7</b>	<b>244.7</b>	<b>235.5</b>	<b>109</b>
110	FL103069100	Open market paper	56.0	148.0	147.7	133.4	136.1	171.9	172.5	160.7	110
111	FL103061103	Treasury securities	43.0	48.0	43.0	39.4	38.8	41.7	37.4	41.3	111
112	FL103061703	Agency- and GSE-backed securities (2)	14.3	16.0	14.3	13.1	12.9	13.9	12.5	13.8	112
113	FL103062003	Municipal securities	27.1	23.9	22.3	22.9	21.2	21.2	22.3	19.7	113
<b>114</b>	<b>FL104035005</b>	<b>Loans</b>	<b>80.6</b>	<b>98.8</b>	<b>100.7</b>	<b>93.2</b>	<b>94.2</b>	<b>135.9</b>	<b>152.4</b>	<b>182.5</b>	<b>114</b>
115	FL104041005	Short term	51.1	70.8	73.2	67.7	67.1	106.8	121.0	152.2	115
116	FL102051003	Security repurchases	7.9	26.4	27.4	21.7	26.4	65.9	79.9	109.5	116
117	FL103066005	Consumer credit	43.2	44.4	45.9	45.9	40.6	40.9	41.1	42.8	117
118	FL103065003	Long term (mortgages)	29.5	28.0	27.4	25.5	27.1	29.0	31.4	30.3	118
<b>119</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4258.2</b>	<b>4321.6</b>	<b>4649.6</b>	<b>5004.5</b>	<b>5312.0</b>	<b>5623.1</b>	<b>5855.4</b>	<b>6008.4</b>	<b>119</b>
120	FL103034003	Money market fund shares	655.5	555.1	515.8	504.9	536.3	558.2	576.8	463.9	120
121	LM103064203	Mutual fund shares	162.0	186.5	166.0	179.3	210.7	234.6	235.7	236.9	121
122	LM103092005	U.S. direct investment abroad	3369.0	3517.1	3892.3	4240.9	4471.3	4720.8	4930.7	5208.5	122
123	FL103092405	Equity in government-sponsored enterprises (2)	0.4	0.6	0.5	0.6	0.6	0.7	0.8	0.9	123
124	FL103094105	Investment in finance company subsidiaries	71.2	62.3	75.0	78.9	93.0	108.8	111.3	98.2	124
<b>125</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>307.0</b>	<b>318.7</b>	<b>331.0</b>	<b>339.0</b>	<b>333.0</b>	<b>343.3</b>	<b>345.6</b>	<b>352.2</b>	<b>125</b>
<b>126</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>7856.1</b>	<b>8275.2</b>	<b>8391.8</b>	<b>8577.8</b>	<b>9304.4</b>	<b>9888.9</b>	<b>11080.7</b>	<b>12293.7</b>	<b>126</b>
127	FL103070005	Trade receivables	2064.5	2157.6	2241.9	2295.3	2557.6	2662.3	2694.4	2913.2	127
128	FL103093005	Other (miscellaneous assets)	5791.6	6117.6	6149.9	6282.5	6746.8	7226.5	8386.3	9380.5	128
<b>129</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>27337.1</b>	<b>28746.1</b>	<b>30084.5</b>	<b>31425.8</b>	<b>34142.6</b>	<b>36383.8</b>	<b>39062.7</b>	<b>41618.2</b>	<b>129</b>
<b>130</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>25121.9</b>	<b>27131.4</b>	<b>27637.1</b>	<b>30130.4</b>	<b>35845.4</b>	<b>39202.1</b>	<b>39410.7</b>	<b>42192.9</b>	<b>130</b>
<b>131</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>3714.8</b>	<b>3952.0</b>	<b>4156.9</b>	<b>4507.3</b>	<b>4801.5</b>	<b>5123.7</b>	<b>5533.5</b>	<b>5828.7</b>	<b>131</b>
132	FL103169100	Open market paper	58.4	82.9	116.3	130.3	144.5	182.0	179.0	180.8	132
133	FL103162000	Municipal securities	470.6	503.6	512.2	525.1	526.7	526.0	539.3	554.5	133
134	FL103163003	Corporate bonds	3185.8	3365.5	3528.5	3851.9	4130.3	4415.7	4815.3	5093.4	134
<b>135</b>	<b>FL104123005</b>	<b>Loans</b>	<b>2443.0</b>	<b>2092.2</b>	<b>2214.1</b>	<b>2195.6</b>	<b>2280.9</b>	<b>2376.7</b>	<b>2459.2</b>	<b>2561.7</b>	<b>135</b>
136	FL104141005	Short term	1684.8	1425.3	1637.6	1749.0	1848.9	1982.2	2026.1	2088.2	136
137	FL103168005	Depository institution loans n.e.c.	545.8	477.1	629.2	712.1	785.8	856.0	935.8	985.8	137
138	FL103169005	Other loans and advances	1139.0	948.1	1008.3	1036.9	1063.1	1126.2	1090.3	1102.4	138
139	FL103165005	Long term (mortgages)	758.1	666.9	576.5	446.6	432.0	394.5	433.2	473.5	139
<b>140</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>14367.0</b>	<b>16201.1</b>	<b>16181.1</b>	<b>18005.9</b>	<b>23201.8</b>	<b>25563.6</b>	<b>24823.9</b>	<b>26732.9</b>	<b>140</b>
141	LM103164103	Corporate equity	12218.4	13904.7	13758.7	15434.7	20448.5	22630.0	21521.1	23064.6	141
142	LM103192005	Foreign direct investment in the United States	2148.6	2296.4	2422.5	2571.2	2753.3	2933.6	3302.8	3668.3	142
<b>143</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>551.4</b>	<b>528.3</b>	<b>591.6</b>	<b>459.3</b>	<b>351.0</b>	<b>252.8</b>	<b>439.1</b>	<b>424.5</b>	<b>143</b>
144	FL573074005	Pension fund contributions payable	75.4	90.8	93.8	81.4	79.0	76.1	90.8	96.3	144
145	FL573073005	Claim of pension fund on sponsor	476.0	437.5	497.8	377.9	272.0	176.7	348.3	328.1	145
<b>146</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4045.7</b>	<b>4357.8</b>	<b>4493.3</b>	<b>4962.2</b>	<b>5210.2</b>	<b>5885.3</b>	<b>6154.9</b>	<b>6645.1</b>	<b>146</b>
147	FL103170005	Trade payables	1590.1	1746.4	1771.6	1837.1	1938.3	2088.4	2110.8	2305.4	147
148	FL103178005	Taxes payable	35.7	42.9	51.7	54.0	44.9	43.5	42.2	33.5	148
149	FL103193005	Miscellaneous liabilities	2420.0	2568.6	2670.1	3071.2	3227.0	3753.4	4001.8	4306.2	149
<b>150</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>2215.1</b>	<b>1614.7</b>	<b>2447.4</b>	<b>1295.4</b>	<b>-1702.8</b>	<b>-2818.2</b>	<b>-348.0</b>	<b>-574.7</b>	<b>150</b>

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

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

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

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

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

(6) Excludes nonproduced nonfinancial assets.

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1015.4</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1187.3</b>	<b>1172.1</b>	<b>1297.7</b>	<b>1413.0</b>	<b>1473.6</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>177.4</b>	<b>176.7</b>	<b>168.6</b>	<b>174.2</b>	<b>182.2</b>	<b>190.3</b>	<b>199.9</b>	<b>209.6</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>838.0</b>	<b>866.1</b>	<b>877.2</b>	<b>1013.1</b>	<b>989.9</b>	<b>1107.4</b>	<b>1213.1</b>	<b>1264.0</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	549.0	574.3	606.8	630.2	640.3	680.3	713.6	732.7	4
5	FA796020001	Wages and salaries	466.2	486.4	513.5	536.8	545.5	582.2	611.2	625.6	5
6	FA796401001	Employers' social contributions	82.8	87.9	93.3	93.3	94.8	98.2	102.4	107.0	6
7	FA796240101	Taxes on production and imports less subsidies	64.2	64.8	58.3	60.2	59.8	66.7	71.8	75.4	7
8	FA796402101	Operating surplus, net	224.8	227.1	212.1	322.7	289.8	360.4	427.7	455.9	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>289.7</b>	<b>159.1</b>	<b>251.9</b>	<b>276.7</b>	<b>400.9</b>	<b>9</b>
10	FA796402101	Operating surplus, net	224.8	227.1	212.1	322.7	289.8	360.4	427.7	455.9	10
11	FA796150105	Property income (received)	2203.6	2126.1	2108.2	2051.3	2010.8	2030.3	2078.5	2101.5	11
12	FA796130101	Interest	1878.9	1750.7	1723.3	1636.1	1536.6	1526.3	1553.9	1563.9	12
13	FA796121101	Distributed income of corporations (dividends)	275.7	308.9	319.5	359.8	414.8	450.6	472.8	488.9	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	49.0	66.5	65.4	55.5	59.4	53.4	51.8	48.6	14
15	FA796150005	Less: Uses of property income (paid)	2138.4	1976.3	2000.3	2084.3	2141.6	2138.7	2229.5	2156.5	15
16	FA796130001	Interest	1679.7	1505.2	1504.6	1478.3	1406.3	1415.9	1489.2	1507.3	16
17	FA796120005	Distributed income of corporations	455.1	460.8	481.5	589.8	721.3	706.8	727.3	633.5	17
18	FA796121001	Dividends	380.8	376.0	427.2	521.9	673.8	690.8	719.7	626.0	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	74.4	84.9	54.3	67.9	47.5	16.0	7.6	7.5	19
20	FA793192281	Reinvested earnings on foreign direct investment	3.5	10.3	14.1	16.2	13.9	16.0	13.0	15.7	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>289.7</b>	<b>159.1</b>	<b>251.9</b>	<b>276.7</b>	<b>400.9</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	91.6	150.0	150.3	180.9	184.1	213.6	226.3	196.9	23
24	FA796403005	Less: Other current transfers (paid)	26.5	18.4	20.0	-25.7	-19.0	8.7	28.4	50.7	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.5</b>	<b>-6.0</b>	<b>29.7</b>	<b>22.0</b>	<b>153.3</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.5</b>	<b>-6.0</b>	<b>29.7</b>	<b>22.0</b>	<b>153.3</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>293.9</b>	<b>249.9</b>	<b>182.1</b>	<b>124.9</b>	<b>-6.0</b>	<b>19.7</b>	<b>22.0</b>	<b>151.5</b>	<b>27</b>
28	FA796012095	Net saving	171.9	208.4	149.7	134.5	-6.0	29.7	22.0	153.3	28
29	FA795440005	Less: Capital transfers paid (net)	-121.9	-41.5	-32.4	9.6	0.0	10.0	0.0	1.8	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-1.2</b>	<b>17.9</b>	<b>19.1</b>	<b>32.2</b>	<b>42.4</b>	<b>40.3</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	166.9	162.8	167.5	192.1	201.3	222.5	242.3	250.0	31
32	FA796300081	Less: Consumption of fixed capital	177.4	176.7	168.6	174.2	182.2	190.3	199.9	209.6	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.0</b>	<b>-25.1</b>	<b>-12.5</b>	<b>-20.4</b>	<b>111.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.0</b>	<b>-25.1</b>	<b>-12.5</b>	<b>-20.4</b>	<b>111.2</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>-1329.5</b>	<b>18.1</b>	<b>1889.3</b>	<b>1495.2</b>	<b>3014.1</b>	<b>2623.4</b>	<b>1264.6</b>	<b>2366.2</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>244.2</b>	<b>-141.2</b>	<b>499.9</b>	<b>-38.5</b>	<b>794.3</b>	<b>146.6</b>	<b>-501.6</b>	<b>-504.5</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>851.9</b>	<b>691.3</b>	<b>891.1</b>	<b>1005.8</b>	<b>1242.0</b>	<b>931.6</b>	<b>593.9</b>	<b>1173.0</b>	<b>38</b>
39	FA793069175	Open market paper	-379.8	-176.2	-76.3	7.4	3.9	-55.4	17.7	-82.0	39
40	FA793061105	Treasury securities	448.1	583.3	976.5	340.3	480.0	645.7	356.3	722.9	40
41	FA793061705	Agency- and GSE-backed securities (3)	647.2	44.6	48.3	179.8	387.1	104.5	36.9	330.2	41
42	FA793062005	Municipal securities	9.3	24.8	-30.5	115.1	-15.8	12.7	63.0	6.5	42
43	FA793063005	Corporate and foreign bonds	127.1	214.9	-27.0	363.2	386.7	224.1	120.0	195.4	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-2948.5</b>	<b>-492.7</b>	<b>148.7</b>	<b>397.9</b>	<b>42.9</b>	<b>760.8</b>	<b>797.2</b>	<b>951.4</b>	<b>44</b>
45	FA794041005	Short term	-2895.1	-200.8	322.3	465.3	-42.6	571.5	417.0	455.0	45
46	FA793065005	Long term (mortgages)	-53.4	-291.8	-173.6	-67.4	85.5	189.3	380.2	496.4	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>-52.3</b>	<b>-22.9</b>	<b>33.0</b>	<b>71.1</b>	<b>208.0</b>	<b>298.6</b>	<b>350.9</b>	<b>248.7</b>	<b>47</b>
48	FA793064105	Corporate equities	47.3	115.4	20.9	35.5	-7.7	27.2	211.7	-18.5	48
49	FA793064205	Mutual fund shares	115.9	104.8	-32.6	-11.4	129.5	3.1	-37.8	-160.0	49
50	FA793034005	Money market fund shares	-196.6	-182.5	-67.0	-81.0	-27.2	67.9	-14.5	91.4	50
51	FA793092405	Equity in government-sponsored enterprises (3)	0.0	-3.2	-6.2	-2.0	-0.2	0.3	0.7	1.9	51
52	FA793092005	U.S. direct investment abroad	40.7	-2.3	15.2	20.5	25.1	22.4	21.3	46.7	52
53	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	0.1	1.1	0.9	1.0	53
54	FA793094005	Investment in subsidiaries	-64.1	-56.0	102.4	109.0	88.2	176.7	168.7	286.2	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>523.3</b>	<b>307.5</b>	<b>303.6</b>	<b>242.0</b>	<b>445.0</b>	<b>253.4</b>	<b>267.9</b>	<b>309.6</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>51.8</b>	<b>-323.9</b>	<b>13.0</b>	<b>-183.2</b>	<b>281.8</b>	<b>232.5</b>	<b>-243.8</b>	<b>188.1</b>	<b>56</b>



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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
57	FA794190005	<b>Net incurrence of liabilities</b>	<b>-1055.2</b>	<b>26.8</b>	<b>1853.1</b>	<b>1457.0</b>	<b>2839.7</b>	<b>2555.6</b>	<b>1098.6</b>	<b>2107.5</b>	<b>57</b>
58	FA794100005	<b>Currency and deposits</b>	<b>357.3</b>	<b>362.1</b>	<b>1446.8</b>	<b>597.8</b>	<b>1786.5</b>	<b>954.5</b>	<b>218.4</b>	<b>453.4</b>	<b>58</b>
59	FA794122005	<b>Debt securities</b>	<b>-973.4</b>	<b>-654.9</b>	<b>-291.2</b>	<b>-436.8</b>	<b>74.6</b>	<b>152.8</b>	<b>119.4</b>	<b>358.1</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (3)	-60.1	-39.5	-22.1	-23.8	238.3	150.3	220.4	351.7	60
61	FA793163005	Corporate bonds	-459.8	-493.4	-169.4	-333.3	-83.1	70.3	-60.5	3.1	61
62	FA793169175	Commercial paper	-453.5	-122.0	-99.7	-79.7	-80.7	-67.7	-40.5	3.3	62
63	FA794135005	<b>Loans</b>	<b>-1646.6</b>	<b>-85.7</b>	<b>138.2</b>	<b>248.5</b>	<b>-206.5</b>	<b>174.6</b>	<b>14.8</b>	<b>51.9</b>	<b>63</b>
64	FA794141005	Short term	-1658.3	-86.6	124.8	243.7	-226.3	165.3	10.8	50.9	64
65	FA643165005	Long term (mortgages)	11.8	0.8	13.5	4.8	19.9	9.3	4.0	1.0	65
66	FA793181005	<b>Equity and investment fund shares</b>	<b>277.2</b>	<b>96.6</b>	<b>381.7</b>	<b>739.3</b>	<b>689.3</b>	<b>789.5</b>	<b>584.1</b>	<b>608.0</b>	<b>66</b>
67	FA634090005	Money market fund shares	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	-26.6	67
68	FA793164105	Corporate equity issues	303.8	194.4	170.5	164.3	175.6	235.6	232.9	245.3	68
69	FA653164205	Mutual fund shares	533.4	395.9	200.8	386.3	346.3	309.7	96.7	24.6	69
70	FA403192405	Equity in government-sponsored enterprises (3)	0.0	-2.7	-5.9	-1.8	0.5	1.2	1.3	2.7	70
71	FA793192005	Foreign direct investment in the United States	45.7	48.5	43.4	21.4	29.7	25.3	38.6	79.3	71
72	FA662090205	Equity in noncorporate business	0.7	2.5	-0.3	8.7	-3.3	2.7	5.8	9.1	72
73	FA793194005	Investment by parent	-94.5	-30.4	85.4	157.7	115.7	207.1	177.8	272.6	73
74	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	0.1	1.1	0.9	1.0	74
75	FA583152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>635.8</b>	<b>676.8</b>	<b>613.1</b>	<b>480.9</b>	<b>529.1</b>	<b>383.2</b>	<b>402.6</b>	<b>500.1</b>	<b>75</b>
76	FA793196005	<b>Other accounts payable</b>	<b>294.5</b>	<b>-368.0</b>	<b>-435.5</b>	<b>-172.8</b>	<b>-33.3</b>	<b>101.0</b>	<b>-240.6</b>	<b>135.8</b>	<b>76</b>
		Addendum:									
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-274.3	-8.6	36.2	38.2	174.4	67.8	166.0	258.7	77
		<b>Other changes in volume account</b>									
78	FV798090185	<b>Total other volume changes</b>	<b>-530.1</b>	<b>-210.4</b>	<b>-148.6</b>	<b>138.2</b>	<b>219.9</b>	<b>-83.6</b>	<b>105.1</b>	<b>230.6</b>	<b>78</b>
79	FV795013865	Disaster losses	0.0	-2.1	0.0	-2.0	0.0	0.0	0.0	0.0	79
80	FV798090085	Other volume changes	48.6	64.1	-1.5	208.9	20.4	-163.9	-81.3	83.1	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	578.7	272.5	147.0	68.8	-199.5	-80.3	-186.4	-147.5	81
		<b>Revaluation account</b>									
82	FR795013865	<b>Nonfinancial assets</b>	<b>-62.2</b>	<b>-2.9</b>	<b>42.2</b>	<b>18.4</b>	<b>37.3</b>	<b>20.3</b>	<b>17.0</b>	<b>15.0</b>	<b>82</b>
83	FR795013665	Structures (nonresidential)	-50.2	-0.3	33.2	15.3	31.0	24.4	19.5	18.3	83
84	FR795013265	Equipment	-5.9	1.0	8.3	2.9	4.7	-4.5	-1.7	-2.2	84
85	FR795013765	Intellectual property products	-6.1	-3.6	0.6	0.2	1.6	0.3	-0.8	-1.1	85
86	FR794090085	<b>Financial assets</b>	<b>2782.9</b>	<b>1520.7</b>	<b>-323.3</b>	<b>1736.3</b>	<b>2523.9</b>	<b>1270.6</b>	<b>-890.2</b>	<b>1190.0</b>	<b>86</b>
87	FR794022005	Debt securities	485.6	195.6	346.3	199.4	-553.3	309.8	-360.4	25.4	87
88	FR793064105	Corporate equities	2196.5	1312.2	-532.0	1509.5	3226.5	961.3	-465.9	1179.6	88
89	FR793064205	Mutual fund shares	692.7	385.8	-129.6	448.1	727.2	233.6	-131.0	301.8	89
90	FR793092005	U.S. direct investment abroad	54.2	40.7	-45.5	22.4	-83.2	64.9	-80.6	-19.5	90
91	FR593052025	Insurance, pension, and standardized guarantee schemes	-646.1	-413.6	37.5	-443.1	-793.3	-299.0	147.7	-297.4	91
92	FR794190085	<b>Liabilities</b>	<b>2699.5</b>	<b>1929.1</b>	<b>-818.7</b>	<b>2338.2</b>	<b>3877.1</b>	<b>1580.1</b>	<b>-795.7</b>	<b>1941.0</b>	<b>92</b>
93	FR793164105	Corporate equity issues	405.3	562.8	-460.4	737.9	1307.5	661.4	-260.5	798.2	93
94	FR653164205	Mutual fund shares	1474.9	837.2	-289.3	1035.8	1623.2	507.9	-350.1	693.7	94
95	FR793192005	Foreign direct investment in the United States	17.9	34.1	28.9	-2.2	-50.4	12.1	-21.3	16.1	95
96	FR662090205	Equity in noncorporate business	0.5	3.1	-1.3	0.7	6.0	1.2	-1.0	6.5	96
97	FR793194005	Investment by parent	-0.6	-2.0	1.8	-0.1	0.0	0.0	0.0	0.0	97
98	FR583152005	Insurance, pension and standardized guarantee schemes	801.6	493.9	-98.4	566.1	990.8	397.5	-162.7	426.5	98
99	FR798200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>21.1</b>	<b>-411.4</b>	<b>537.6</b>	<b>-583.5</b>	<b>-1315.9</b>	<b>-289.2</b>	<b>-77.4</b>	<b>-736.0</b>	<b>99</b>
		<b>Changes in balance sheet account</b>									
100	FC792090095	<b>Change in net worth (lines 30+33+78+99)</b>	<b>-215.1</b>	<b>-371.9</b>	<b>571.1</b>	<b>-320.4</b>	<b>-1102.0</b>	<b>-353.1</b>	<b>49.6</b>	<b>-353.9</b>	<b>100</b>
		<b>Balance sheet account (end of period)</b>									
101	FL792000095	<b>Total assets</b>	<b>71507.2</b>	<b>72970.3</b>	<b>74603.0</b>	<b>78798.0</b>	<b>84220.8</b>	<b>88036.6</b>	<b>88051.4</b>	<b>91844.6</b>	<b>101</b>
102	LM795013865	<b>Nonfinancial assets (5)</b>	<b>1588.6</b>	<b>1580.2</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1711.9</b>	<b>1764.4</b>	<b>1823.8</b>	<b>1879.1</b>	<b>102</b>
103	LM795013665	Structures (nonresidential)	971.3	963.9	986.3	992.0	1013.5	1033.8	1054.1	1078.3	103
104	LM795013265	Equipment	472.6	471.9	485.5	506.0	534.3	561.3	593.0	615.6	104
105	LM795013765	Intellectual property products	144.7	144.3	149.4	157.4	164.1	169.3	176.7	185.2	105
106	FL794090005	<b>Financial assets</b>	<b>69918.5</b>	<b>71390.1</b>	<b>72981.8</b>	<b>77142.6</b>	<b>82508.9</b>	<b>86272.2</b>	<b>86227.6</b>	<b>89965.5</b>	<b>106</b>
107	FL713011203	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
108	FL794000005	<b>Currency and deposits</b>	<b>2336.4</b>	<b>2240.9</b>	<b>2748.2</b>	<b>2734.0</b>	<b>3526.9</b>	<b>3670.6</b>	<b>3161.0</b>	<b>2667.4</b>	<b>108</b>



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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18368.2</b>	<b>18678.3</b>	<b>19919.3</b>	<b>21217.0</b>	<b>21862.1</b>	<b>23103.5</b>	<b>23327.2</b>	<b>24532.0</b>	<b>109</b>
110	FL793069175	Open market paper	874.4	702.5	626.4	633.8	638.3	583.9	603.0	521.5	110
111	FL793061105	Treasury securities	3667.8	4261.2	5312.4	5646.6	6044.2	6736.3	7065.6	7757.3	111
112	FL793061705	Agency- and GSE-backed securities (3)	5941.8	5547.9	5649.9	5867.9	6174.1	6332.7	6335.2	6652.1	112
113	FL793062005	Municipal securities	1739.6	1756.5	1818.8	1954.6	1875.9	1968.0	2027.7	2008.2	113
114	FL793063005	Corporate and foreign bonds	6144.7	6410.1	6511.8	7114.2	7129.5	7482.6	7295.8	7592.7	114
<b>115</b>	<b>FL794035005</b>	<b>Loans</b>	<b>22464.3</b>	<b>21729.4</b>	<b>21725.6</b>	<b>22050.6</b>	<b>21986.4</b>	<b>22708.6</b>	<b>23355.4</b>	<b>24270.7</b>	<b>115</b>
116	FL794041005	Short term	8494.5	8368.1	8690.4	9228.7	9170.6	9742.0	10018.2	10473.2	116
117	FL793065005	Long term (mortgages)	13969.8	13361.3	13035.2	12821.9	12815.8	12966.6	13337.2	13797.5	117
<b>118</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>18418.1</b>	<b>20133.8</b>	<b>19460.3</b>	<b>21938.1</b>	<b>25971.4</b>	<b>27529.7</b>	<b>27052.6</b>	<b>28722.5</b>	<b>118</b>
119	LM793064105	Corporate equities	9625.6	11053.2	10542.1	12087.1	15306.0	16294.4	16040.2	17201.4	119
120	LM793064205	Mutual fund shares	3527.1	4017.7	3855.7	4292.4	5149.1	5385.7	5217.0	5358.7	120
121	FL793034005	Money market fund shares	1065.9	883.4	816.8	735.8	708.6	776.5	761.9	853.3	121
122	FL793092405	Equity in government-sponsored enterprises (3)	45.0	41.7	35.5	33.5	33.4	33.7	34.4	36.3	122
123	LM793092005	U.S. direct investment abroad	832.3	870.7	840.3	883.2	825.1	912.3	853.0	880.3	123
124	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	27.5	28.6	29.5	30.4	124
125	FL793094005	Investment in subsidiaries	3296.6	3240.6	3343.0	3878.7	3921.8	4098.5	4116.6	4362.1	125
<b>126</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4118.9</b>	<b>4516.0</b>	<b>4903.0</b>	<b>4728.0</b>	<b>4450.7</b>	<b>4452.9</b>	<b>4945.6</b>	<b>5033.2</b>	<b>126</b>
<b>127</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>4201.6</b>	<b>4080.7</b>	<b>4214.4</b>	<b>4463.9</b>	<b>4700.4</b>	<b>4795.9</b>	<b>4374.8</b>	<b>4728.7</b>	<b>127</b>
<b>128</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>71507.2</b>	<b>72970.3</b>	<b>74603.0</b>	<b>78798.0</b>	<b>84220.8</b>	<b>88036.6</b>	<b>88051.4</b>	<b>91844.6</b>	<b>128</b>
<b>129</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>70114.6</b>	<b>71949.6</b>	<b>73011.2</b>	<b>77526.6</b>	<b>84051.3</b>	<b>88220.2</b>	<b>88185.5</b>	<b>92332.6</b>	<b>129</b>
<b>130</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>11606.9</b>	<b>11964.9</b>	<b>13411.7</b>	<b>13981.6</b>	<b>15768.2</b>	<b>16722.6</b>	<b>16941.0</b>	<b>17394.5</b>	<b>130</b>
<b>131</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>14764.7</b>	<b>13739.2</b>	<b>13374.5</b>	<b>13122.5</b>	<b>13132.0</b>	<b>13257.4</b>	<b>13193.7</b>	<b>13529.0</b>	<b>131</b>
132	FL423161705	Agency- and GSE-backed securities (3)	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	132
133	FL793163005	Corporate bonds	5920.9	5519.4	5276.5	5128.0	4979.8	5022.6	4779.1	4759.4	133
134	FL793169175	Commercial paper	760.5	638.5	538.8	459.1	378.4	310.7	270.2	273.5	134
<b>135</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4604.2</b>	<b>4530.4</b>	<b>4663.3</b>	<b>4911.8</b>	<b>4705.3</b>	<b>4887.8</b>	<b>4905.5</b>	<b>4957.4</b>	<b>135</b>
136	FL794141005	Short term	4429.0	4354.3	4473.7	4717.4	4491.1	4656.4	4670.1	4721.0	136
137	FL643165005	Long term (mortgages)	175.3	176.1	189.5	194.4	214.3	231.4	235.4	236.5	137
<b>138</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>18451.0</b>	<b>19945.7</b>	<b>19607.1</b>	<b>22545.1</b>	<b>26075.5</b>	<b>28047.5</b>	<b>27848.4</b>	<b>29930.3</b>	<b>138</b>
139	FL634090005	Money market fund shares	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	2728.1	139
140	LM793164105	Corporate equity issues	3588.7	4345.9	4056.1	4958.2	6441.4	7338.4	7310.9	8354.3	140
141	LM653164205	Mutual fund shares	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	13615.6	141
142	FL403192405	Equity in government-sponsored enterprises (3)	51.8	49.0	43.1	41.2	41.7	42.9	44.2	46.9	142
143	LM793192005	Foreign direct investment in the United States	407.0	489.6	561.9	581.1	560.5	597.8	615.1	710.5	143
144	LM662090205	Equity in noncorporate business	20.7	26.3	24.7	34.1	36.7	40.6	45.4	61.0	144
145	FL793194005	Investment by parent	3244.5	3175.0	3262.2	3846.4	3916.9	4123.9	4151.5	4383.5	145
146	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	27.5	28.6	29.5	30.4	146
<b>147</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>18136.5</b>	<b>19810.4</b>	<b>20366.8</b>	<b>21434.8</b>	<b>23025.7</b>	<b>23854.2</b>	<b>24171.1</b>	<b>25190.6</b>	<b>147</b>
<b>148</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>2551.2</b>	<b>1958.9</b>	<b>1587.8</b>	<b>1530.7</b>	<b>1344.7</b>	<b>1450.7</b>	<b>1125.7</b>	<b>1330.8</b>	<b>148</b>
<b>149</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>1392.6</b>	<b>1020.7</b>	<b>1591.8</b>	<b>1271.4</b>	<b>169.4</b>	<b>-183.7</b>	<b>-134.1</b>	<b>-488.0</b>	<b>149</b>

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

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

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

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

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

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

**S.61.a Central Bank**

Billions of dollars

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

**S.61.a Central Bank**

Billions of dollars

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

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

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

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

(4) Excludes land.

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>282.1</b>	<b>261.2</b>	<b>238.5</b>	<b>274.2</b>	<b>289.9</b>	<b>300.8</b>	<b>343.5</b>	<b>384.2</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>32.1</b>	<b>31.8</b>	<b>31.8</b>	<b>32.3</b>	<b>32.6</b>	<b>32.6</b>	<b>32.7</b>	<b>33.0</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>250.0</b>	<b>229.4</b>	<b>206.7</b>	<b>241.9</b>	<b>257.3</b>	<b>268.2</b>	<b>310.8</b>	<b>351.2</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	147.3	151.0	158.8	167.5	170.8	169.6	180.3	181.8	4
5	FA706020001	Wages and salaries	125.3	128.3	134.3	143.1	146.0	144.8	154.3	155.3	5
6	FA706401001	Employers' social contributions	22.0	22.7	24.5	24.4	24.8	24.8	26.0	26.5	6
7	FA706240101	Taxes on production and imports less subsidies	9.4	9.4	9.6	10.0	10.4	11.0	11.6	12.1	7
8	FA706402101	Operating surplus, net	93.3	69.0	38.3	64.4	76.1	87.6	118.9	157.3	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>178.7</b>	<b>180.7</b>	<b>124.6</b>	<b>117.5</b>	<b>133.7</b>	<b>119.3</b>	<b>124.1</b>	<b>142.5</b>	<b>9</b>
10	FA706402101	Operating surplus, net	93.3	69.0	38.3	64.4	76.1	87.6	118.9	157.3	10
11	FA706150105	Property income (received)	410.6	412.5	380.9	346.9	320.8	306.9	317.7	327.2	11
12	FA706130101	Interest	393.7	388.7	357.1	326.6	299.1	287.9	298.9	311.3	12
13	FA706121101	Distributed income of corporations (dividends)	1.9	2.1	2.1	2.2	2.4	2.7	3.0	2.0	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	15.0	21.7	21.7	18.1	19.3	16.3	15.8	13.9	14
15	FA706150005	Less: Uses of property income (paid)	325.2	300.8	294.6	293.8	263.2	275.2	312.5	342.0	15
16	FA706130001	Interest	277.0	243.9	212.4	191.9	173.8	179.5	203.7	234.5	16
17	FA706120005	Distributed income of corporations	47.3	54.1	77.9	96.2	84.0	89.9	104.4	102.7	17
18	FA706121001	Dividends	47.1	53.9	77.8	96.0	83.9	89.8	104.3	102.6	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	0.9	2.8	4.3	5.7	5.4	5.8	4.4	4.8	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>178.7</b>	<b>180.7</b>	<b>124.6</b>	<b>117.5</b>	<b>133.7</b>	<b>119.3</b>	<b>124.1</b>	<b>142.5</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	2.7	18.7	23.5	30.5	26.6	37.5	37.6	36.7	23
24	FA706403001	Less: Other current transfers (paid)	4.3	4.5	5.6	6.2	6.8	7.5	8.2	8.8	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>171.7</b>	<b>157.5</b>	<b>95.5</b>	<b>80.8</b>	<b>100.3</b>	<b>74.3</b>	<b>78.3</b>	<b>97.0</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>171.7</b>	<b>157.5</b>	<b>95.5</b>	<b>80.8</b>	<b>100.3</b>	<b>74.3</b>	<b>78.3</b>	<b>97.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>189.7</b>	<b>157.5</b>	<b>95.8</b>	<b>80.8</b>	<b>100.3</b>	<b>74.3</b>	<b>78.3</b>	<b>97.0</b>	<b>27</b>
28	FA706012005	Net saving	171.7	157.5	95.5	80.8	100.3	74.3	78.3	97.0	28
29	FA705440083	Less: Capital transfers paid (net)	-18.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-0.1</b>	<b>-4.6</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-5.8</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-1.5</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	32.0	27.2	26.8	28.8	26.8	28.7	29.5	31.5	31
32	FA706300081	Less: Consumption of fixed capital	32.1	31.8	31.8	32.3	32.6	32.6	32.7	33.0	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>189.8</b>	<b>162.1</b>	<b>100.8</b>	<b>84.3</b>	<b>106.1</b>	<b>78.2</b>	<b>81.5</b>	<b>98.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>189.8</b>	<b>162.1</b>	<b>100.8</b>	<b>84.3</b>	<b>106.1</b>	<b>78.2</b>	<b>81.5</b>	<b>98.5</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>-662.5</b>	<b>-216.0</b>	<b>800.5</b>	<b>509.1</b>	<b>945.8</b>	<b>986.2</b>	<b>539.2</b>	<b>742.0</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>158.5</b>	<b>8.0</b>	<b>584.6</b>	<b>-61.5</b>	<b>730.3</b>	<b>149.5</b>	<b>-389.5</b>	<b>-209.7</b>	<b>36</b>
37	FA703025005	Vault cash	-2.8	-2.2	8.1	7.1	2.6	2.0	-1.4	1.7	37
38	FA713113003	Reserves at the Federal Reserve	160.9	11.7	578.4	-69.7	730.9	148.9	-387.6	-211.0	38
39	FA403197033	Deposits at Federal Home Loan Banks	0.4	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	-0.4	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>105.7</b>	<b>119.8</b>	<b>138.0</b>	<b>190.2</b>	<b>46.4</b>	<b>216.7</b>	<b>203.3</b>	<b>271.0</b>	<b>40</b>
41	FA703069175	Open market paper	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA703061105	Treasury securities	94.9	102.4	-46.7	86.6	-35.1	195.4	36.8	105.5	42
43	FA703061705	Agency- and GSE-backed securities (2)	173.4	133.9	133.6	49.7	42.4	26.2	155.2	131.3	43
44	FA703062005	Municipal securities	3.4	29.3	46.8	68.0	55.1	31.0	47.4	50.6	44
45	FA703063005	Corporate and foreign bonds	-150.3	-145.9	4.3	-14.0	-16.0	-35.9	-36.0	-16.4	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>-965.5</b>	<b>-270.8</b>	<b>140.1</b>	<b>402.4</b>	<b>153.8</b>	<b>564.5</b>	<b>706.8</b>	<b>593.2</b>	<b>46</b>
47	FA704041005	Short term	-786.1	-113.6	245.9	380.7	164.8	414.6	451.1	296.9	47
48	FA703065005	Long term (mortgages)	-179.4	-157.2	-105.8	21.7	-11.0	149.9	255.7	296.2	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>24.2</b>	<b>-7.5</b>	<b>-10.7</b>	<b>-14.6</b>	<b>1.4</b>	<b>2.5</b>	<b>-2.7</b>	<b>-12.4</b>	<b>49</b>
50	FA703064105	Corporate equities	6.3	-1.7	0.9	-10.5	0.8	0.7	2.0	-6.9	50
51	FA703064205	Mutual fund shares	13.8	-6.1	-0.4	-0.9	1.1	-0.9	-1.0	-1.9	51
52	FA703092405	Equity in government-sponsored enterprises (2)	0.3	-3.2	-5.4	-2.1	-1.1	-0.0	-0.9	2.0	52
53	FA763092000	U.S. direct investment abroad	-0.8	2.7	-6.2	-1.6	0.4	1.6	-3.6	-6.5	53
54	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	0.1	1.1	0.9	1.0	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>0.8</b>	<b>4.5</b>	<b>5.2</b>	<b>7.4</b>	<b>5.7</b>	<b>5.9</b>	<b>6.5</b>	<b>5.6</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>14.0</b>	<b>-70.0</b>	<b>-56.7</b>	<b>-14.8</b>	<b>8.1</b>	<b>47.1</b>	<b>14.8</b>	<b>94.3</b>	<b>56</b>

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>57</b>	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>	<b>-256.4</b>	<b>-131.1</b>	<b>851.6</b>	<b>572.7</b>	<b>874.5</b>	<b>1052.9</b>	<b>526.6</b>	<b>714.4</b>	<b>57</b>
<b>58</b>	<b>FA704100005</b>	<b>Currency and deposits</b>	<b>394.6</b>	<b>199.3</b>	<b>977.0</b>	<b>599.0</b>	<b>898.1</b>	<b>650.8</b>	<b>438.8</b>	<b>497.0</b>	<b>58</b>
59	FA703127005	Checkable deposits	109.7	81.3	356.7	205.6	193.1	198.8	87.8	119.9	59
60	FA703130205	Other deposits	284.9	118.0	620.3	393.4	705.0	452.0	351.0	377.2	60
<b>61</b>	<b>FA704122005</b>	<b>Debt securities</b>	<b>-28.3</b>	<b>-69.3</b>	<b>10.0</b>	<b>-115.4</b>	<b>-102.7</b>	<b>-17.2</b>	<b>-9.3</b>	<b>-21.4</b>	<b>61</b>
62	FA763163005	Corporate bonds	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	-16.9	62
63	FA703169175	Commercial paper	0.1	-20.2	7.6	-33.1	-27.8	-5.2	-0.9	-4.5	63
<b>64</b>	<b>FA704141005</b>	<b>Loans (short term)</b>	<b>-875.5</b>	<b>-239.0</b>	<b>-89.8</b>	<b>-26.6</b>	<b>-17.6</b>	<b>92.0</b>	<b>35.6</b>	<b>102.2</b>	<b>64</b>
<b>65</b>	<b>FA703181105</b>	<b>Equity and investment fund shares</b>	<b>121.4</b>	<b>26.1</b>	<b>74.8</b>	<b>88.7</b>	<b>67.7</b>	<b>182.0</b>	<b>55.8</b>	<b>115.5</b>	<b>65</b>
66	FA763164103	Corporate equity issues	11.6	11.9	6.4	1.6	2.2	2.7	9.5	4.6	66
67	FA753192003	Foreign direct investment in the United States	16.6	12.4	26.0	-2.3	8.8	3.7	2.0	6.0	67
68	FA703194005	Investment by parent	93.2	1.8	42.4	89.4	56.7	175.6	44.3	104.9	68
<b>69</b>	<b>FA703196005</b>	<b>Other accounts payable</b>	<b>131.4</b>	<b>-48.2</b>	<b>-120.4</b>	<b>27.0</b>	<b>28.9</b>	<b>145.2</b>	<b>5.7</b>	<b>21.1</b>	<b>69</b>
		Addendum:									
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-406.0	-84.9	-51.1	-63.6	71.3	-66.7	12.6	27.5	70
		<b>Other changes in volume account</b>									
<b>71</b>	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-803.1</b>	<b>-280.6</b>	<b>-181.2</b>	<b>-296.5</b>	<b>-73.6</b>	<b>-148.2</b>	<b>-61.2</b>	<b>-86.8</b>	<b>71</b>
72	FV702010095	Disaster losses	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	72
73	FV708090085	Other volume changes	-207.3	-33.6	-29.3	-148.1	-38.8	-3.3	7.7	-15.9	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	595.8	247.0	151.9	147.9	34.8	144.9	68.9	71.0	74
		<b>Revaluation account</b>									
<b>75</b>	<b>FR702010095</b>	<b>Nonfinancial assets</b>	<b>-29.1</b>	<b>-8.7</b>	<b>9.8</b>	<b>3.6</b>	<b>9.0</b>	<b>4.4</b>	<b>3.9</b>	<b>3.5</b>	<b>75</b>
76	FR705013665	Structures (nonresidential)	-16.2	-1.5	9.1	3.8	8.0	6.2	5.1	4.3	76
77	FR705013265	Equipment	-7.5	-3.6	0.8	-0.1	0.9	-1.7	-1.0	-0.5	77
78	FR705013765	Intellectual property products	-5.4	-3.5	-0.0	-0.1	0.1	-0.1	-0.2	-0.3	78
<b>79</b>	<b>FR703081085</b>	<b>Financial assets</b>	<b>96.7</b>	<b>32.4</b>	<b>-11.2</b>	<b>26.1</b>	<b>31.2</b>	<b>-4.9</b>	<b>-27.8</b>	<b>12.8</b>	<b>79</b>
80	FR703064105	Corporate equities	23.5	11.7	-7.2	14.4	29.1	6.6	-10.5	13.4	80
81	FR703064205	Mutual fund shares	12.2	4.9	-2.6	5.5	10.9	2.6	-3.9	5.1	81
82	FR763092000	U.S. direct investment abroad	61.0	15.7	-1.4	6.1	-8.8	-14.1	-13.3	-5.7	82
<b>83</b>	<b>FR703181105</b>	<b>Liabilities</b>	<b>5.6</b>	<b>59.5</b>	<b>-138.8</b>	<b>189.1</b>	<b>212.4</b>	<b>63.4</b>	<b>-11.5</b>	<b>202.3</b>	<b>83</b>
84	FR763164103	Corporate equity issues	-13.8	59.5	-169.3	157.6	212.2	84.0	-5.0	211.1	84
85	FR753192003	Foreign direct investment in the United States	19.5	-0.1	30.5	31.6	0.2	-20.6	-6.6	-8.8	85
86	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87</b>	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>61.9</b>	<b>-35.7</b>	<b>137.3</b>	<b>-159.5</b>	<b>-172.1</b>	<b>-64.0</b>	<b>-12.3</b>	<b>-186.0</b>	<b>87</b>
		<b>Changes in balance sheet account</b>									
<b>88</b>	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+71+87)</b>	<b>-551.5</b>	<b>-158.8</b>	<b>52.0</b>	<b>-375.2</b>	<b>-145.5</b>	<b>-137.9</b>	<b>4.8</b>	<b>-175.8</b>	<b>88</b>
		<b>Balance sheet account (end of period)</b>									
<b>89</b>	<b>FL702000095</b>	<b>Total assets</b>	<b>13893.7</b>	<b>14011.3</b>	<b>14859.5</b>	<b>15274.6</b>	<b>16165.6</b>	<b>17160.3</b>	<b>17659.1</b>	<b>18392.1</b>	<b>89</b>
<b>90</b>	<b>LM702010095</b>	<b>Nonfinancial assets (4)</b>	<b>374.2</b>	<b>371.4</b>	<b>376.7</b>	<b>377.4</b>	<b>381.3</b>	<b>384.5</b>	<b>387.9</b>	<b>392.2</b>	<b>90</b>
91	LM705013665	Structures (nonresidential)	262.7	261.3	267.9	269.0	274.5	280.1	284.1	288.6	91
92	LM705013265	Equipment	92.1	90.9	89.4	87.8	86.3	83.1	81.1	79.5	92
93	LM705013765	Intellectual property products	19.5	19.1	19.4	20.6	20.5	21.3	22.7	24.1	93
<b>94</b>	<b>FL704090005</b>	<b>Financial assets</b>	<b>13519.5</b>	<b>13639.9</b>	<b>14482.7</b>	<b>14897.2</b>	<b>15784.3</b>	<b>16775.8</b>	<b>17271.2</b>	<b>18000.0</b>	<b>94</b>
<b>95</b>	<b>FL704000005</b>	<b>Currency and deposits</b>	<b>1023.5</b>	<b>1031.5</b>	<b>1616.1</b>	<b>1557.8</b>	<b>2288.1</b>	<b>2437.5</b>	<b>2048.0</b>	<b>1838.3</b>	<b>95</b>
96	FL703025005	Vault cash	54.9	52.7	60.8	71.1	73.6	75.7	74.2	76.0	96
97	FL713113003	Reserves at the Federal Reserve	952.7	964.4	1542.7	1473.0	2203.9	2352.8	1965.2	1754.2	97
98	FL403197033	Deposits at Federal Home Loan Banks	15.9	14.4	12.6	13.7	10.6	9.1	8.5	8.1	98
<b>99</b>	<b>FL704022005</b>	<b>Debt securities</b>	<b>2970.7</b>	<b>3070.7</b>	<b>3208.7</b>	<b>3398.9</b>	<b>3445.3</b>	<b>3662.1</b>	<b>3865.4</b>	<b>4136.4</b>	<b>99</b>
100	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FL703061105	Treasury securities	197.2	299.6	252.9	339.5	304.4	499.8	536.6	642.1	101
102	FL703061705	Agency- and GSE-backed securities (2)	1584.4	1718.1	1851.7	1901.3	1943.8	1970.0	2125.2	2256.5	102
103	FL703062005	Municipal securities	227.8	257.1	303.9	371.9	427.0	458.0	505.4	556.0	103
104	FL703063005	Corporate and foreign bonds	961.3	795.9	800.2	786.2	770.2	734.2	698.2	681.9	104
<b>105</b>	<b>FL704035005</b>	<b>Loans</b>	<b>8135.6</b>	<b>8243.2</b>	<b>8342.3</b>	<b>8707.1</b>	<b>8841.6</b>	<b>9395.1</b>	<b>10094.1</b>	<b>10681.9</b>	<b>105</b>
106	FL704041005	Short term	3366.6	3660.2	3906.1	4284.7	4449.5	4863.9	5315.0	5611.9	106
107	FL703065005	Long term (mortgages)	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	4779.1	5070.0	107

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>108</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>440.7</b>	<b>465.6</b>	<b>443.7</b>	<b>455.1</b>	<b>487.7</b>	<b>485.3</b>	<b>454.8</b>	<b>455.2</b>	<b>108</b>
109	LM703064105	Corporate equities	63.6	73.6	67.4	71.3	101.3	108.5	100.0	106.5	109
110	LM703064205	Mutual fund shares	47.7	46.5	43.5	48.1	60.1	61.8	56.8	60.0	110
111	FL703092405	Equity in government-sponsored enterprises (2)	42.1	38.9	33.4	31.3	30.2	30.2	29.2	31.3	111
112	LM763092000	U.S. direct investment abroad	261.7	280.1	272.5	277.0	268.6	256.2	239.3	227.1	112
113	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	27.5	28.6	29.5	30.4	113
<b>114</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>111.5</b>	<b>116.0</b>	<b>125.5</b>	<b>138.0</b>	<b>143.8</b>	<b>149.6</b>	<b>156.2</b>	<b>161.8</b>	<b>114</b>
<b>115</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>837.5</b>	<b>712.9</b>	<b>746.5</b>	<b>640.2</b>	<b>577.8</b>	<b>646.2</b>	<b>652.7</b>	<b>726.3</b>	<b>115</b>
<b>116</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>13893.7</b>	<b>14011.3</b>	<b>14859.5</b>	<b>15274.6</b>	<b>16165.6</b>	<b>17160.3</b>	<b>17659.1</b>	<b>18392.1</b>	<b>116</b>
<b>117</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>14207.9</b>	<b>14484.3</b>	<b>15280.5</b>	<b>16070.8</b>	<b>17107.4</b>	<b>18240.0</b>	<b>18734.0</b>	<b>19642.9</b>	<b>117</b>
<b>118</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>9376.4</b>	<b>9571.6</b>	<b>10548.5</b>	<b>11119.7</b>	<b>12017.8</b>	<b>12668.6</b>	<b>13107.3</b>	<b>13604.4</b>	<b>118</b>
119	FL703127005	Checkable deposits	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	2108.9	2228.8	119
120	FL703130205	Other deposits	8385.7	8499.6	9119.9	9490.4	10195.4	10647.4	10998.4	11375.6	120
<b>121</b>	<b>FL704122005</b>	<b>Debt securities</b>	<b>177.0</b>	<b>490.1</b>	<b>500.1</b>	<b>383.4</b>	<b>280.7</b>	<b>263.5</b>	<b>254.2</b>	<b>232.8</b>	<b>121</b>
122	FL763163005	Corporate bonds	176.3	377.1	379.4	295.9	221.0	209.0	200.6	183.7	122
123	FL703169175	Commercial paper	0.6	113.0	120.6	87.5	59.7	54.5	53.6	49.0	123
<b>124</b>	<b>FL704141005</b>	<b>Loans (short term)</b>	<b>1392.2</b>	<b>1153.2</b>	<b>1063.3</b>	<b>1036.8</b>	<b>1019.2</b>	<b>1111.2</b>	<b>1146.9</b>	<b>1249.1</b>	<b>124</b>
<b>125</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2475.9</b>	<b>2561.5</b>	<b>2497.6</b>	<b>2854.4</b>	<b>3123.3</b>	<b>3368.8</b>	<b>3413.1</b>	<b>3730.9</b>	<b>125</b>
126	LM763164103	Corporate equity issues	565.6	637.1	474.1	633.3	847.7	934.4	938.9	1154.6	126
127	LM753192003	Foreign direct investment in the United States	107.7	120.0	176.6	205.9	214.9	198.0	193.4	190.7	127
128	FL703194005	Investment by parent	1802.6	1804.4	1846.8	2015.2	2060.8	2236.4	2280.7	2385.6	128
<b>129</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>786.4</b>	<b>708.0</b>	<b>671.0</b>	<b>676.6</b>	<b>666.4</b>	<b>827.9</b>	<b>812.5</b>	<b>825.7</b>	<b>129</b>
<b>130</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-314.2</b>	<b>-473.0</b>	<b>-421.0</b>	<b>-796.3</b>	<b>-941.8</b>	<b>-1079.7</b>	<b>-1074.9</b>	<b>-1250.8</b>	<b>130</b>

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

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

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

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>285.7</b>	<b>269.2</b>	<b>253.2</b>	<b>268.7</b>	<b>260.8</b>	<b>327.5</b>	<b>428.0</b>	<b>438.1</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>27.6</b>	<b>27.4</b>	<b>27.0</b>	<b>27.7</b>	<b>29.6</b>	<b>31.2</b>	<b>32.9</b>	<b>35.0</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>258.1</b>	<b>241.9</b>	<b>226.2</b>	<b>241.0</b>	<b>231.2</b>	<b>296.2</b>	<b>395.1</b>	<b>403.0</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	116.0	118.7	127.2	132.2	133.7	138.2	143.2	143.1	4
5	FA526020001	Wages and salaries	97.4	99.5	107.1	112.1	113.3	117.5	121.8	121.3	5
6	FA526401001	Employers' social contributions	18.6	19.1	20.1	20.1	20.3	20.7	21.4	21.7	6
7	FA526240101	Taxes on production and imports less subsidies	22.1	22.3	23.1	23.7	25.4	34.9	39.6	41.6	7
8	FA526402101	Operating surplus, net	120.0	100.9	75.8	85.1	72.2	123.1	212.4	218.3	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>11.7</b>	<b>59.9</b>	<b>128.9</b>	<b>131.4</b>	<b>9</b>
10	FA526402101	Operating surplus, net	120.0	100.9	75.8	85.1	72.2	123.1	212.4	218.3	10
11	FA526150105	Property income (received)	273.1	287.3	266.3	264.4	277.5	278.6	255.6	246.6	11
12	FA526130101	Interest	251.5	248.0	241.7	238.1	248.4	249.9	228.1	218.5	12
13	FA526121101	Distributed income of corporations (dividends)	12.2	27.9	13.0	15.5	16.2	17.1	16.9	17.7	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	9.3	11.4	11.5	10.8	12.9	11.6	10.6	10.4	14
15	FA526150005	Less: Uses of property income (paid)	337.5	323.1	318.8	336.7	338.0	341.8	339.0	333.6	15
16	FA526130001	Interest	325.7	304.6	302.8	311.3	312.8	319.4	317.5	308.8	16
17	FA526120005	Distributed income of corporations	11.3	17.1	13.6	22.6	23.2	19.9	19.4	20.8	17
18	FA526121001	Dividends	5.4	13.5	10.8	19.1	18.4	15.1	15.0	16.4	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	5.9	3.7	2.8	3.5	4.9	4.8	4.4	4.5	19
20	FA523192281	Reinvested earnings on foreign direct investment	0.4	1.3	2.4	2.9	2.0	2.5	2.1	3.9	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>11.7</b>	<b>59.9</b>	<b>128.9</b>	<b>131.4</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	25.0	28.9	23.0	29.1	33.8	38.6	41.7	30.0	23
24	FA526403001	Less: Other current transfers (paid)	-4.9	-8.4	-13.9	-67.8	-63.8	-39.1	-2.3	12.8	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>41.7</b>	<b>60.4</b>	<b>89.4</b>	<b>88.5</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>41.7</b>	<b>60.4</b>	<b>89.4</b>	<b>88.5</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>40.9</b>	<b>44.7</b>	<b>14.3</b>	<b>37.1</b>	<b>41.7</b>	<b>60.4</b>	<b>89.4</b>	<b>88.5</b>	<b>27</b>
28	FA526012005	Net saving	35.4	44.7	14.3	51.5	41.7	60.4	89.4	88.5	28
29	FA525440083	Less: Capital transfers paid (net)	-5.5	0.0	0.0	14.3	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>0.1</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>3.4</b>	<b>1.0</b>	<b>7.1</b>	<b>8.0</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	27.7	23.1	24.7	27.5	33.0	39.9	43.1	31	
32	FA526300081	Less: Consumption of fixed capital	27.6	27.4	27.0	27.7	29.6	31.2	32.9	35.0	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>38.3</b>	<b>59.5</b>	<b>82.3</b>	<b>80.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>38.3</b>	<b>59.5</b>	<b>82.3</b>	<b>80.5</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>-5.5</b>	<b>197.8</b>	<b>192.7</b>	<b>87.0</b>	<b>108.7</b>	<b>157.3</b>	<b>176.7</b>	<b>176.4</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>-32.5</b>	<b>5.9</b>	<b>-6.4</b>	<b>12.6</b>	<b>-14.9</b>	<b>10.9</b>	<b>6.1</b>	<b>-14.6</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>103.9</b>	<b>139.9</b>	<b>76.3</b>	<b>40.2</b>	<b>114.6</b>	<b>92.8</b>	<b>105.2</b>	<b>183.5</b>	<b>37</b>
38	FA523069105	Open market paper	3.1	-10.9	-11.2	16.1	10.4	-8.3	-6.6	12.6	38
39	FA523061105	Treasury securities	50.5	23.9	14.9	-2.9	-7.5	20.3	5.4	31.1	39
40	FA523061705	Agency- and GSE-backed securities (2)	21.3	0.7	-0.6	-25.9	-12.6	-13.1	-9.2	15.2	40
41	FA523062005	Municipal securities	-7.7	11.7	-28.9	-1.0	8.9	-7.7	16.7	9.7	41
42	FA523063005	Corporate and foreign bonds	36.8	114.5	102.1	53.9	115.4	101.5	98.9	114.8	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>-27.0</b>	<b>-8.9</b>	<b>17.3</b>	<b>15.8</b>	<b>19.1</b>	<b>31.6</b>	<b>43.2</b>	<b>39.2</b>	<b>43</b>
44	FA524041005	Short term	-10.1	0.0	1.5	3.2	-2.0	8.0	-0.9	2.1	44
45	FA523065005	Long term (mortgages)	-16.8	-8.9	15.8	12.6	21.1	23.6	44.2	37.1	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>34.2</b>	<b>21.5</b>	<b>34.9</b>	<b>6.3</b>	<b>-24.9</b>	<b>-43.4</b>	<b>6.8</b>	<b>-83.9</b>	<b>46</b>
47	FA523064105	Corporate equities	-2.2	4.6	17.4	1.9	-8.8	-1.6	30.0	102.3	47
48	FA523064205	Mutual fund shares	43.5	61.6	11.0	2.4	-18.2	-52.4	-33.9	-170.6	48
49	FA523034005	Money market fund shares	-24.7	-24.2	3.0	-4.2	-13.6	2.1	5.8	-19.5	49
50	FA523092405	Equity in government-sponsored enterprises (2)	-0.3	-0.1	-0.8	0.1	0.9	0.1	0.5	0.4	50
51	FA523092005	U.S. direct investment abroad	17.9	-20.4	4.4	6.3	14.8	8.3	4.5	3.4	51
<b>52</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-4.9</b>	<b>2.6</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.3</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>-79.2</b>	<b>36.8</b>	<b>71.2</b>	<b>11.5</b>	<b>11.9</b>	<b>64.2</b>	<b>13.7</b>	<b>52.7</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>-14.5</b>	<b>139.3</b>	<b>178.5</b>	<b>77.6</b>	<b>111.8</b>	<b>90.3</b>	<b>109.3</b>	<b>130.3</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-34.3</b>	<b>-9.7</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-8.5</b>	<b>9.2</b>	<b>1.6</b>	<b>6.9</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>-6.6</b>	<b>-4.8</b>	<b>5.1</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>6.2</b>	<b>9.9</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>57</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>16.6</b>	<b>13.9</b>	<b>-20.5</b>	<b>-11.1</b>	<b>-12.4</b>	<b>-28.7</b>	<b>-10.3</b>	<b>17.8</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-6.2	-17.5	-22.3	-24.5	-16.8	-31.8	-32.0	-25.3	58
59	FA523192005	Foreign direct investment in the United States	13.5	9.1	-7.5	9.9	12.0	2.3	22.0	42.1	59
60	FA523194735	Investment by parent	9.3	22.2	9.3	3.5	-7.6	0.9	-0.3	1.0	60
<b>61</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>90.9</b>	<b>146.0</b>	<b>209.7</b>	<b>40.2</b>	<b>72.7</b>	<b>74.8</b>	<b>134.3</b>	<b>101.0</b>	<b>61</b>
<b>62</b>	<b>FA523196105</b>	<b>Other accounts payable</b>	<b>-81.1</b>	<b>-6.0</b>	<b>-7.3</b>	<b>44.0</b>	<b>51.4</b>	<b>32.4</b>	<b>-22.5</b>	<b>-5.3</b>	<b>62</b>
		Addendum:									
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	9.0	58.5	14.2	9.4	-3.1	67.0	67.5	46.1	63
		<b>Other changes in volume account</b>									
<b>64</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>-32.0</b>	<b>9.1</b>	<b>-2.7</b>	<b>-45.3</b>	<b>-42.1</b>	<b>8.6</b>	<b>-14.6</b>	<b>-32.2</b>	<b>64</b>
65	FV522010095	Disaster losses	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	65
66	FV528090085	Other volume changes	-0.3	-0.4	-0.2	-17.2	-0.7	1.1	0.2	2.3	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	31.8	-9.5	2.4	27.9	41.4	-7.5	14.9	34.4	67
		<b>Revaluation account</b>									
<b>68</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>-8.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.1</b>	<b>5.3</b>	<b>2.8</b>	<b>2.1</b>	<b>1.6</b>	<b>68</b>
69	FR525013665	Structures (nonresidential)	-7.3	0.2	5.1	2.2	4.7	3.5	2.9	2.4	69
70	FR525013265	Equipment	-0.7	0.2	0.5	-0.0	0.3	-0.5	-0.4	-0.3	70
71	FR525013765	Intellectual property products	-0.4	-0.2	0.0	-0.1	0.3	-0.1	-0.4	-0.6	71
<b>72</b>	<b>FR524090085</b>	<b>Financial assets</b>	<b>630.1</b>	<b>295.4</b>	<b>149.8</b>	<b>296.5</b>	<b>158.5</b>	<b>273.5</b>	<b>-248.4</b>	<b>168.3</b>	<b>72</b>
73	FR524022005	Debt securities	322.4	131.2	195.7	80.6	-202.2	144.8	-163.8	26.2	73
74	FR523064105	Corporate equities	83.3	24.3	2.7	52.2	110.7	33.8	-19.2	40.0	74
75	FR523064205	Mutual fund shares	217.2	126.7	-43.1	146.8	257.0	84.1	-38.4	101.2	75
76	FR523092005	U.S. direct investment abroad	7.2	13.1	-5.4	16.9	-6.9	10.8	-26.9	0.9	76
<b>77</b>	<b>FR524190085</b>	<b>Liabilities</b>	<b>314.8</b>	<b>207.6</b>	<b>-61.7</b>	<b>230.7</b>	<b>365.5</b>	<b>195.4</b>	<b>-78.5</b>	<b>191.8</b>	<b>77</b>
78	FR523164105	Corporate equity issues	49.4	42.5	-61.5	79.5	122.2	59.1	-11.0	66.8	78
79	FR523192005	Foreign direct investment in the United States	9.1	11.9	30.0	-23.9	-43.2	15.3	-7.3	11.5	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FR523152005	Insurance, pension and standardized guarantee schemes	256.3	153.2	-30.2	175.2	286.5	121.1	-60.3	113.6	81
<b>82</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>306.9</b>	<b>88.0</b>	<b>217.2</b>	<b>67.8</b>	<b>-201.8</b>	<b>80.9</b>	<b>-167.7</b>	<b>-22.0</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+64+82)</b>	<b>315.8</b>	<b>141.9</b>	<b>228.8</b>	<b>59.7</b>	<b>-202.2</b>	<b>149.9</b>	<b>-92.9</b>	<b>34.4</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>6689.7</b>	<b>7178.4</b>	<b>7524.1</b>	<b>7910.2</b>	<b>8185.4</b>	<b>8621.0</b>	<b>8558.8</b>	<b>8947.2</b>	<b>84</b>
<b>85</b>	<b>LM522010095</b>	<b>Nonfinancial assets (4)</b>	<b>241.6</b>	<b>237.2</b>	<b>240.3</b>	<b>242.9</b>	<b>250.8</b>	<b>255.7</b>	<b>265.1</b>	<b>275.2</b>	<b>85</b>
86	LM525013665	Structures (nonresidential)	151.7	149.6	152.3	152.1	155.1	158.2	163.3	169.3	86
87	LM525013265	Equipment	47.3	46.3	46.2	46.4	47.4	47.1	47.5	48.0	87
88	LM525013765	Intellectual property products	42.6	41.3	41.8	44.4	48.3	50.4	54.3	58.0	88
<b>89</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>6448.1</b>	<b>6941.3</b>	<b>7283.8</b>	<b>7667.3</b>	<b>7934.6</b>	<b>8365.4</b>	<b>8293.7</b>	<b>8672.0</b>	<b>89</b>
<b>90</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>78.4</b>	<b>84.3</b>	<b>85.1</b>	<b>97.7</b>	<b>82.7</b>	<b>93.7</b>	<b>99.7</b>	<b>96.0</b>	<b>90</b>
<b>91</b>	<b>LM524022005</b>	<b>Debt securities</b>	<b>3458.9</b>	<b>3730.0</b>	<b>4006.7</b>	<b>4127.6</b>	<b>4039.9</b>	<b>4277.5</b>	<b>4218.9</b>	<b>4434.9</b>	<b>91</b>
92	LM523069105	Open market paper	61.2	50.3	40.3	56.3	66.8	58.5	51.9	64.5	92
93	LM523061105	Treasury securities	222.9	254.0	300.0	292.7	269.5	304.9	304.3	327.7	93
94	LM523061705	Agency- and GSE-backed securities (2)	501.6	506.4	534.0	513.1	475.8	494.2	467.1	470.4	94
95	LM523062005	Municipal securities	457.6	469.6	490.4	487.5	481.6	504.0	517.0	517.5	95
96	LM523063005	Corporate and foreign bonds	2215.6	2449.7	2642.0	2778.0	2746.3	2915.9	2878.6	3054.7	96
<b>97</b>	<b>FL524035005</b>	<b>Loans</b>	<b>486.8</b>	<b>477.9</b>	<b>495.1</b>	<b>510.9</b>	<b>530.0</b>	<b>561.6</b>	<b>604.8</b>	<b>644.0</b>	<b>97</b>
98	FL524041005	Short term	156.2	156.2	157.7	160.9	158.8	166.9	166.0	168.0	98
99	FL523065005	Long term (mortgages)	330.6	321.7	337.4	350.1	371.1	394.7	438.9	476.0	99
<b>100</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>1800.5</b>	<b>1986.1</b>	<b>1975.8</b>	<b>2198.0</b>	<b>2533.8</b>	<b>2619.1</b>	<b>2541.3</b>	<b>2599.5</b>	<b>100</b>
101	LM523064105	Corporate equities	411.9	440.8	460.9	514.9	616.8	649.0	659.9	802.2	101
102	LM523064205	Mutual fund shares	1124.3	1312.6	1280.6	1429.8	1668.5	1700.2	1627.8	1558.4	102
103	FL523034005	Money market fund shares	108.8	84.6	87.9	83.7	70.1	72.2	78.0	58.6	103
104	FL523092405	Equity in government-sponsored enterprises (2)	2.9	2.8	2.0	2.1	3.0	3.1	3.5	3.9	104
105	LM523092005	U.S. direct investment abroad	152.7	145.4	144.4	167.6	175.4	194.5	172.0	176.4	105
<b>106</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22.9</b>	<b>25.5</b>	<b>25.0</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>31.3</b>	<b>106</b>
<b>107</b>	<b>FL523096005</b>	<b>Other accounts receivable</b>	<b>600.7</b>	<b>637.4</b>	<b>696.0</b>	<b>707.5</b>	<b>719.4</b>	<b>783.6</b>	<b>797.3</b>	<b>866.3</b>	<b>107</b>



**S.63.a Insurance Companies**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>108</b>	<b>FL522100005</b>	<b>Total liabilities and net worth</b>	<b>6689.7</b>	<b>7178.4</b>	<b>7524.1</b>	<b>7910.2</b>	<b>8185.4</b>	<b>8621.0</b>	<b>8558.8</b>	<b>8947.2</b>	<b>108</b>
<b>109</b>	<b>FL524194005</b>	<b>Liabilities</b>	<b>5895.3</b>	<b>6242.2</b>	<b>6359.1</b>	<b>6685.5</b>	<b>7162.8</b>	<b>7448.5</b>	<b>7479.2</b>	<b>7833.2</b>	<b>109</b>
<b>110</b>	<b>FL673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>80.0</b>	<b>70.4</b>	<b>61.9</b>	<b>61.5</b>	<b>53.0</b>	<b>62.2</b>	<b>63.8</b>	<b>70.7</b>	<b>110</b>
<b>111</b>	<b>FL524141005</b>	<b>Loans (short term)</b>	<b>60.7</b>	<b>55.9</b>	<b>61.0</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>83.3</b>	<b>93.2</b>	<b>111</b>
<b>112</b>	<b>FL523181105</b>	<b>Equity and investment fund shares</b>	<b>570.5</b>	<b>638.7</b>	<b>586.8</b>	<b>584.1</b>	<b>645.8</b>	<b>691.5</b>	<b>662.9</b>	<b>759.0</b>	<b>112</b>
113	LM523164105	Corporate equity issues	396.0	420.9	337.2	392.2	497.6	524.9	481.9	523.4	113
114	LM523192005	Foreign direct investment in the United States	134.1	155.0	177.5	163.4	132.2	149.7	164.4	218.0	114
115	FL523194735	Investment by parent	40.5	62.7	72.0	28.4	15.9	16.8	16.6	17.6	115
<b>116</b>	<b>FL523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4814.4</b>	<b>5113.6</b>	<b>5293.1</b>	<b>5508.5</b>	<b>5867.7</b>	<b>6063.6</b>	<b>6137.6</b>	<b>6369.7</b>	<b>116</b>
<b>117</b>	<b>FL523196105</b>	<b>Other accounts payable</b>	<b>369.7</b>	<b>363.7</b>	<b>356.4</b>	<b>465.5</b>	<b>521.7</b>	<b>554.2</b>	<b>531.7</b>	<b>540.7</b>	<b>117</b>
<b>118</b>	<b>FL522090095</b>	<b>Net worth</b>	<b>794.4</b>	<b>936.2</b>	<b>1165.0</b>	<b>1224.8</b>	<b>1022.6</b>	<b>1172.5</b>	<b>1079.6</b>	<b>1114.0</b>	<b>118</b>

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

**S.64.a Pension Funds**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	489.4	476.5	482.6	504.7	520.9	521.4	547.6	569.9	11
12	FA596130101	Interest	371.3	360.9	366.2	375.4	378.3	367.7	385.4	404.2	12
13	FA596121101	Distributed income of corporations (dividends)	118.0	115.6	116.4	129.3	142.6	153.7	162.2	165.7	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	489.4	476.5	482.6	504.7	520.9	521.4	547.6	569.9	15
16	FA596130001	Interest	371.3	360.9	366.2	375.4	378.3	367.7	385.4	404.2	16
17	FA596120005	Distributed income of corporations	118.0	115.6	116.4	129.3	142.6	153.7	162.2	165.7	17
18	FA596121001	Dividends	118.0	115.6	116.4	129.3	142.6	153.7	162.2	165.7	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	24
<b>25</b>	<b>FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25</b>
<b>26</b>	<b>FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>27</b>
28	FA596012005	Net saving	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	28
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33</b>
Addenda:											
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	34
35	FA596403115	Contributions received	1183.2	1206.1	1227.0	1269.9	1310.1	1341.9	1393.1	1443.6	35
36	FA596403125	Claims to pension benefits	697.3	734.2	749.1	770.3	794.9	826.6	852.0	880.5	36
37	FA596403133	Actual employer contributions	467.0	503.5	525.8	539.1	549.2	559.9	593.7	614.4	37
38	FA596403143	Imputed employer contributions	-22.9	-30.1	-51.5	-59.1	-61.7	-61.2	-82.3	-91.1	38
39	FA596403153	Actual household contributions	271.0	280.5	295.2	311.9	330.4	353.4	368.2	386.1	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	17.9	19.7	20.3	21.6	23.0	25.5	27.6	28.9	40
41	FA596403163	Household pension contribution supplements	489.4	476.5	482.6	504.7	520.9	521.4	547.6	569.9	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	3.4	4.5	4.8	5.1	5.7	6.1	6.4	6.9	42
43	FA596403033	Less: benefit payments and withdrawals	762.2	831.7	864.7	945.5	1052.2	1110.4	1190.1	1275.0	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	231.4	221.7	207.2	177.2	130.9	111.3	108.8	100.4	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	189.6	152.7	155.1	147.2	126.9	120.1	94.2	68.2	45
<b>Financial account</b>											
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46</b>
<b>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>544.9</b>	<b>530.9</b>	<b>403.6</b>	<b>440.5</b>	<b>456.5</b>	<b>308.4</b>	<b>268.5</b>	<b>399.3</b>	<b>47</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</b>	<b>4.7</b>	<b>1.0</b>	<b>7.4</b>	<b>1.5</b>	<b>9.7</b>	<b>6.8</b>	<b>-1.0</b>	<b>12.6</b>	<b>48</b>
49	FA593020005	Currency and transferable deposits	2.2	1.7	5.3	3.8	3.7	5.6	4.2	13.1	49
50	FA593030005	Time and savings deposits	2.6	-0.7	2.0	-2.3	6.1	1.2	-5.2	-0.5	50
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>97.1</b>	<b>184.7</b>	<b>92.7</b>	<b>251.4</b>	<b>237.4</b>	<b>238.3</b>	<b>78.4</b>	<b>177.0</b>	<b>51</b>
52	FA593069105	Open market paper	0.7	3.3	2.4	-1.9	10.2	0.6	-4.3	12.7	52
53	FA593061105	Treasury securities	114.9	126.6	110.1	146.0	123.2	116.1	55.2	128.8	53
54	FA593061705	Agency- and GSE-backed securities (2)	-78.4	14.0	-52.2	-8.8	-5.5	16.2	-12.2	18.3	54
55	FA593062045	Municipal securities	0.1	0.6	-0.5	0.1	0.9	-0.2	0.0	-0.5	55
56	FA593063005	Corporate and foreign bonds	59.9	40.1	33.0	116.1	108.6	105.5	39.7	17.6	56

**S.64.a Pension Funds**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>-4.5</b>	<b>2.9</b>	<b>-3.3</b>	<b>-1.1</b>	<b>-3.7</b>	<b>3.4</b>	<b>-2.3</b>	<b>0.8</b>	<b>57</b>
58	FA592051005	Short term	-0.2	0.0	-0.0	-0.1	0.8	0.1	-0.4	1.1	58
59	FA593065005	Long term (mortgages)	-4.4	2.9	-3.3	-1.1	-4.6	3.3	-1.9	-0.3	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>-107.7</b>	<b>16.4</b>	<b>-49.4</b>	<b>-73.5</b>	<b>-251.5</b>	<b>-215.3</b>	<b>-48.3</b>	<b>-157.7</b>	<b>60</b>
61	FA593064105	Corporate equities	-148.1	-22.7	-19.7	-46.3	-416.6	-270.1	-41.6	-183.2	61
62	FA593064205	Mutual fund shares	58.6	49.3	-43.1	-12.8	146.6	56.3	-2.8	12.5	62
63	FA593034005	Money market fund shares	-18.2	-10.3	13.4	-14.3	18.5	-1.5	-3.9	12.9	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>525.5</b>	<b>296.6</b>	<b>296.4</b>	<b>226.7</b>	<b>431.2</b>	<b>241.3</b>	<b>255.6</b>	<b>300.3</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>29.9</b>	<b>29.4</b>	<b>59.8</b>	<b>35.5</b>	<b>33.5</b>	<b>33.9</b>	<b>-14.0</b>	<b>66.4</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>544.9</b>	<b>530.9</b>	<b>403.5</b>	<b>440.6</b>	<b>456.4</b>	<b>308.3</b>	<b>268.3</b>	<b>399.1</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.1	0.1	0.1	-0.2	0.1	0.1	0.2	0.1	67
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.2	-0.1	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.2	-0.1	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	-0.3	0.0	0.2	0.1	0.2	0.2	0.1	0.1	73
74	FR595013265	Equipment	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	75
<b>76</b>	<b>FR594090085</b>	<b>Financial assets</b>	<b>533.6</b>	<b>338.6</b>	<b>-72.3</b>	<b>377.2</b>	<b>683.0</b>	<b>266.3</b>	<b>-87.9</b>	<b>315.2</b>	<b>76</b>
77	FR594022005	Debt securities	30.2	28.2	50.5	26.0	-106.8	47.6	-56.9	0.5	77
78	FR593064105	Corporate equities	686.2	470.0	-76.4	498.6	1123.8	370.8	-90.1	416.6	78
79	FR593064205	Mutual fund shares	463.2	254.1	-83.9	295.8	459.3	146.9	-88.6	195.5	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-646.1	-413.6	37.5	-443.1	-793.3	-299.0	147.7	-297.4	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>545.3</b>	<b>340.6</b>	<b>-68.2</b>	<b>390.9</b>	<b>704.3</b>	<b>276.4</b>	<b>-102.5</b>	<b>312.9</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-3.9</b>	<b>-13.6</b>	<b>-21.2</b>	<b>-9.9</b>	<b>14.6</b>	<b>2.4</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+82)</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-3.9</b>	<b>-13.6</b>	<b>-21.2</b>	<b>-9.9</b>	<b>14.6</b>	<b>2.4</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>13187.2</b>	<b>14560.0</b>	<b>14933.0</b>	<b>15772.0</b>	<b>16982.4</b>	<b>17605.0</b>	<b>17862.6</b>	<b>18652.5</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>	<b>6.6</b>	<b>85</b>
86	LM595013665	Structures (nonresidential)	6.1	6.1	6.2	6.4	6.5	6.6	6.6	6.5	86
87	LM595013265	Equipment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	87
88	LM595013765	Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>13181.0</b>	<b>14553.8</b>	<b>14926.7</b>	<b>15765.4</b>	<b>16975.8</b>	<b>17598.3</b>	<b>17855.9</b>	<b>18645.9</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>67.5</b>	<b>68.5</b>	<b>75.9</b>	<b>77.4</b>	<b>87.1</b>	<b>93.9</b>	<b>92.9</b>	<b>105.5</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	35.2	36.9	42.2	46.0	49.7	55.3	59.5	72.6	91
92	FL593030005	Time and savings deposits	32.4	31.6	33.7	31.4	37.4	38.6	33.4	32.9	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>2714.3</b>	<b>2927.2</b>	<b>3070.4</b>	<b>3347.8</b>	<b>3478.3</b>	<b>3764.2</b>	<b>3785.8</b>	<b>3963.2</b>	<b>93</b>
94	FL593069105	Open market paper	73.2	76.4	78.8	77.0	87.1	87.7	83.4	96.1	94
95	LM593061105	Treasury securities	1504.1	1633.0	1766.4	1905.6	1997.0	2128.8	2176.2	2297.1	95
96	LM593061705	Agency- and GSE-backed securities (2)	313.0	334.3	289.3	289.0	267.0	289.2	267.2	287.2	96
97	LM593062045	Municipal securities	1.3	1.9	1.5	1.7	2.4	2.5	2.5	2.0	97
98	LM593063005	Corporate and foreign bonds	822.8	881.5	934.3	1074.5	1124.7	1256.0	1256.5	1280.8	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</b>	<b>41.0</b>	<b>44.0</b>	<b>40.7</b>	<b>39.5</b>	<b>35.8</b>	<b>39.2</b>	<b>36.9</b>	<b>37.6</b>	<b>99</b>
100	FL592051005	Short term	6.0	6.1	6.0	6.0	6.8	6.8	6.5	7.6	100
101	FL593065005	Long term (mortgages)	35.0	37.9	34.6	33.6	29.0	32.3	30.4	30.1	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>5759.2</b>	<b>6499.6</b>	<b>6289.9</b>	<b>7010.8</b>	<b>8342.3</b>	<b>8644.8</b>	<b>8417.8</b>	<b>8872.2</b>	<b>102</b>
103	LM593064105	Corporate equities	3199.1	3646.4	3550.2	4002.5	4709.6	4810.4	4678.7	4912.1	103
104	LM593064205	Mutual fund shares	2355.2	2658.6	2531.6	2814.5	3420.5	3623.7	3532.3	3740.3	104
105	FL593034005	Money market fund shares	205.0	194.7	208.1	193.8	212.2	210.7	206.8	219.7	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>3963.2</b>	<b>4349.4</b>	<b>4724.9</b>	<b>4529.5</b>	<b>4238.3</b>	<b>4228.3</b>	<b>4708.8</b>	<b>4787.1</b>	<b>106</b>

**S.64.a Pension Funds**

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016	
<b>107</b>	<b>FL593093005</b>									
	<b>Other accounts receivable</b>	<b>635.8</b>	<b>665.1</b>	<b>725.0</b>	<b>760.5</b>	<b>794.0</b>	<b>827.9</b>	<b>813.9</b>	<b>880.3</b>	<b>107</b>
<b>108</b>	<b>FL592000095</b>									
	<b>Total liabilities and net worth</b>	<b>13187.2</b>	<b>14560.0</b>	<b>14933.0</b>	<b>15772.0</b>	<b>16982.4</b>	<b>17605.0</b>	<b>17862.6</b>	<b>18652.5</b>	<b>108</b>
<b>109</b>	<b>FL594190005</b>									
	<b>Liabilities (pension entitlements)</b>	<b>13322.1</b>	<b>14696.8</b>	<b>15073.8</b>	<b>15926.3</b>	<b>17158.0</b>	<b>17790.5</b>	<b>18033.5</b>	<b>18821.0</b>	<b>109</b>
<b>110</b>	<b>FL592090095</b>									
	<b>Net worth</b>	<b>-134.9</b>	<b>-136.9</b>	<b>-140.8</b>	<b>-154.4</b>	<b>-175.6</b>	<b>-185.5</b>	<b>-170.9</b>	<b>-168.4</b>	<b>110</b>

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

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>445.0</b>	<b>509.8</b>	<b>551.3</b>	<b>641.7</b>	<b>618.1</b>	<b>665.2</b>	<b>637.3</b>	<b>647.1</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>116.9</b>	<b>116.7</b>	<b>109.0</b>	<b>113.3</b>	<b>119.1</b>	<b>125.6</b>	<b>133.5</b>	<b>140.8</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>328.2</b>	<b>393.1</b>	<b>442.3</b>	<b>528.3</b>	<b>499.0</b>	<b>539.6</b>	<b>503.9</b>	<b>506.3</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	283.7	302.5	318.7	328.5	333.7	370.3	387.8	405.3	4
5	FA856020005	Wages and salaries	241.7	256.7	270.3	279.8	284.2	317.9	333.1	346.7	5
6	FA856401005	Employers' social contributions	41.9	45.8	48.5	48.6	49.5	52.3	54.7	58.5	6
7	FA856240105	Taxes on production and imports less subsidies	32.6	33.1	25.6	26.5	24.0	20.7	20.7	21.7	7
8	FA856402105	Operating surplus, net	11.9	57.5	98.0	173.4	141.3	148.6	95.4	79.4	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>8.5</b>	<b>59.3</b>	<b>95.5</b>	<b>87.0</b>	<b>-66.8</b>	<b>-31.6</b>	<b>-77.9</b>	<b>33.1</b>	<b>9</b>
10	FA856402105	Operating surplus, net	11.9	57.5	98.0	173.4	141.3	148.6	95.4	79.4	10
11	FA856150105	Property income (received)	977.3	871.3	893.9	854.3	801.1	807.5	844.0	846.7	11
12	FA856130105	Interest	809.0	674.6	673.7	615.0	520.2	504.9	527.9	518.8	12
13	FA856121105	Distributed income of corporations (dividends)	143.5	163.4	188.0	212.8	253.6	277.1	290.7	303.5	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	24.7	33.4	32.2	26.6	27.3	25.5	25.4	24.3	14
15	FA856150005	Less: Uses of property income (paid)	980.6	869.5	896.4	940.7	1009.3	987.7	1017.3	893.0	15
16	FA856130005	Interest	701.4	591.0	616.9	592.9	532.8	538.4	571.2	542.5	16
17	FA856120005	Distributed income of corporations	277.1	272.5	272.0	340.1	469.9	441.6	439.5	343.5	17
18	FA856121005	Dividends	208.8	191.5	220.6	275.9	427.3	430.5	436.4	340.6	18
19	FA856122005	Withdrawals from income of quasi-corporations (1)	68.2	81.0	51.4	64.2	42.6	11.1	3.1	2.9	19
20	FA853192285	Reinvested earnings on foreign direct investment	2.2	6.1	7.5	7.7	6.6	7.8	6.6	7.0	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>8.5</b>	<b>59.3</b>	<b>95.5</b>	<b>87.0</b>	<b>-66.8</b>	<b>-31.6</b>	<b>-77.9</b>	<b>33.1</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	16.5	23.2	28.4	32.9	44.1	40.6	29.9	38.7	23
24	FA856403005	Less: Other current transfers (paid)	26.2	21.2	26.9	34.2	36.2	38.4	20.6	27.1	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.2</b>	<b>19.9</b>	<b>-147.1</b>	<b>-110.6</b>	<b>-128.3</b>	<b>-32.7</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.2</b>	<b>19.9</b>	<b>-147.1</b>	<b>-110.6</b>	<b>-128.3</b>	<b>-32.7</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>64.3</b>	<b>56.4</b>	<b>72.3</b>	<b>24.6</b>	<b>-147.1</b>	<b>-120.6</b>	<b>-128.3</b>	<b>-34.5</b>	<b>27</b>
28	FA856012005	Net saving	-34.2	14.9	40.2	19.9	-147.1	-110.6	-128.3	-32.7	28
29	FA855440085	Less: Capital transfers paid (net)	-98.5	-41.5	-32.1	-4.7	0.0	10.0	0.0	1.8	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>-10.6</b>	<b>-4.8</b>	<b>6.4</b>	<b>21.6</b>	<b>21.7</b>	<b>35.2</b>	<b>38.6</b>	<b>33.9</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	106.3	111.9	115.4	134.9	140.9	160.8	172.1	174.6	31
32	FA856300085	Less: Consumption of fixed capital	116.9	116.7	109.0	113.3	119.1	125.6	133.5	140.8	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>74.9</b>	<b>61.2</b>	<b>65.9</b>	<b>3.1</b>	<b>-168.8</b>	<b>-155.8</b>	<b>-166.9</b>	<b>-68.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>74.9</b>	<b>61.2</b>	<b>65.9</b>	<b>3.1</b>	<b>-168.8</b>	<b>-155.8</b>	<b>-166.9</b>	<b>-68.4</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>-1202.0</b>	<b>-680.1</b>	<b>-1.0</b>	<b>448.8</b>	<b>384.3</b>	<b>689.9</b>	<b>293.5</b>	<b>1081.1</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>109.7</b>	<b>-157.9</b>	<b>-86.7</b>	<b>8.0</b>	<b>68.8</b>	<b>-22.0</b>	<b>-119.0</b>	<b>-292.7</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>-804.0</b>	<b>-69.2</b>	<b>140.1</b>	<b>459.5</b>	<b>-242.9</b>	<b>-97.0</b>	<b>201.8</b>	<b>562.3</b>	<b>37</b>
38	FA853069175	Open market paper	-367.8	-168.6	-67.5	-6.8	-16.6	-47.7	28.6	-107.3	38
39	FA853061105	Treasury securities	-112.8	85.4	256.2	107.9	-143.2	61.3	258.7	455.5	39
40	FA853061705	Agency- and GSE-backed securities (2)	-517.6	-175.5	165.4	103.1	-181.1	-153.0	-101.8	188.2	40
41	FA853062005	Municipal securities	13.6	-16.8	-47.8	48.0	-80.7	-10.5	-1.1	-53.4	41
42	FA853063005	Corporate and foreign bonds	180.7	206.2	-166.3	207.2	178.7	53.0	17.5	79.3	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-517.4</b>	<b>-64.6</b>	<b>-37.5</b>	<b>101.9</b>	<b>-117.1</b>	<b>160.1</b>	<b>50.1</b>	<b>313.8</b>	<b>43</b>
44	FA854041005	Short term	-664.5	64.0	42.8	202.5	-197.2	147.6	-32.2	150.4	44
45	FA813065005	Long term (mortgages)	147.1	-128.6	-80.3	-100.6	80.0	12.5	82.3	163.4	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>-28.1</b>	<b>-54.6</b>	<b>84.6</b>	<b>152.9</b>	<b>483.0</b>	<b>554.8</b>	<b>395.1</b>	<b>502.7</b>	<b>46</b>
47	FA813064105	Corporate equities	166.2	134.0	48.7	90.4	416.9	298.2	221.2	69.3	47
48	FA503034003	Money market fund shares	-153.7	-148.0	-83.4	-62.4	-32.1	67.3	-16.4	97.9	48
49	FA813092405	Equity in government-sponsored enterprises (2)	0.0	0.1	-0.0	0.0	0.1	0.3	1.2	-0.5	49
50	FA803092005	U.S. direct investment abroad	23.5	15.4	16.9	15.8	9.9	12.4	20.5	49.8	50
51	FA793094005	Investment in subsidiaries	-64.1	-56.0	102.4	109.0	88.2	176.7	168.7	286.2	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.1</b>	<b>3.8</b>	<b>2.4</b>	<b>7.3</b>	<b>5.1</b>	<b>5.0</b>	<b>4.1</b>	<b>4.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>35.7</b>	<b>-337.6</b>	<b>-103.9</b>	<b>-280.7</b>	<b>187.4</b>	<b>89.0</b>	<b>-238.6</b>	<b>-9.0</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>-1320.1</b>	<b>-696.9</b>	<b>-73.7</b>	<b>356.7</b>	<b>278.3</b>	<b>623.5</b>	<b>189.2</b>	<b>896.1</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>0.4</b>	<b>-1.5</b>	<b>-1.8</b>	<b>1.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>55</b>

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>56</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>-945.1</b>	<b>-585.6</b>	<b>-301.2</b>	<b>-321.3</b>	<b>177.3</b>	<b>170.1</b>	<b>128.7</b>	<b>379.5</b>	<b>56</b>
57	FA423161705	Agency- and GSE-backed securities (2)	-60.1	-39.5	-22.1	-23.8	238.3	150.3	220.4	351.7	57
58	FA813163005	Corporate bonds	-431.4	-444.2	-171.8	-250.9	-8.2	82.3	-52.2	20.0	58
59	FA813169105	Commercial paper	-453.7	-101.9	-107.3	-46.6	-52.8	-62.5	-39.6	7.9	59
<b>60</b>	<b>FA814135005</b>	<b>Loans</b>	<b>-753.9</b>	<b>176.2</b>	<b>182.7</b>	<b>262.9</b>	<b>-406.3</b>	<b>-113.8</b>	<b>-229.7</b>	<b>-73.0</b>	<b>60</b>
61	FA814141005	Short term	-765.6	175.3	169.3	258.1	-426.2	-123.1	-233.7	-74.0	61
62	FA643165005	Long term (mortgages)	11.8	0.8	13.5	4.8	19.9	9.3	4.0	1.0	62
<b>63</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>134.6</b>	<b>55.7</b>	<b>326.9</b>	<b>661.3</b>	<b>633.8</b>	<b>635.0</b>	<b>537.7</b>	<b>473.7</b>	<b>63</b>
64	FA634090005	Money market fund shares	-516.3	-512.4	-112.6	2.2	24.6	6.8	30.1	-26.6	64
65	FA813164105	Corporate equity issues	298.4	200.0	186.4	187.2	190.2	264.7	255.4	266.0	65
66	FA653164205	Mutual fund shares	533.4	395.9	200.8	386.3	346.3	309.7	96.7	24.6	66
67	FA403192405	Equity in government-sponsored enterprises (2)	0.0	-2.7	-5.9	-1.8	0.5	1.2	1.3	2.7	67
68	FA803192005	Foreign direct investment in the United States	15.6	27.0	24.9	13.8	9.0	19.3	14.6	31.1	68
69	FA662090205	Equity in noncorporate business	0.7	2.5	-0.3	8.7	-3.3	2.7	5.8	9.1	69
70	FA803194005	Investment by parent	-197.0	-54.5	33.7	64.8	66.6	30.6	133.8	166.7	70
<b>71</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>243.9</b>	<b>-341.7</b>	<b>-280.3</b>	<b>-247.3</b>	<b>-123.2</b>	<b>-66.3</b>	<b>-247.0</b>	<b>116.3</b>	<b>71</b>
		Addendum:									
72	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	118.1	16.8	72.7	92.1	105.9	66.4	104.4	185.0	72
		<b>Other changes in volume account</b>									
<b>73</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>299.5</b>	<b>51.7</b>	<b>34.9</b>	<b>461.9</b>	<b>334.8</b>	<b>60.6</b>	<b>182.2</b>	<b>350.2</b>	<b>73</b>
74	FV812010095	Disaster losses	0.0	-2.1	0.0	-1.3	0.0	0.0	0.0	0.0	74
75	FV858090085	Other volume changes	256.3	98.1	28.0	374.1	60.1	-161.5	-89.1	96.8	75
76	FU857005045	Less: Statistical discrepancy (lines 33-72) (3)	-43.2	44.4	-6.8	-89.0	-274.7	-222.2	-271.3	-253.4	76
		<b>Revaluation account</b>									
<b>77</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>-24.1</b>	<b>5.5</b>	<b>26.2</b>	<b>12.5</b>	<b>22.6</b>	<b>12.8</b>	<b>10.8</b>	<b>9.7</b>	<b>77</b>
78	FR815013665	Structures (nonresidential)	-26.1	0.9	18.5	9.2	17.9	14.4	11.3	11.4	78
79	FR815013265	Equipment	2.3	4.4	7.1	3.0	3.5	-2.2	-0.3	-1.5	79
80	FR815013765	Intellectual property products	-0.3	0.2	0.6	0.3	1.2	0.5	-0.2	-0.3	80
<b>81</b>	<b>FR854090085</b>	<b>Financial assets</b>	<b>1522.6</b>	<b>854.3</b>	<b>-389.6</b>	<b>1036.6</b>	<b>1651.2</b>	<b>735.7</b>	<b>-526.1</b>	<b>693.6</b>	<b>81</b>
82	FR854022005	Debt securities	133.0	36.2	100.2	92.9	-244.3	117.4	-199.7	-1.2	82
83	FR813064105	Corporate equities	1403.5	806.2	-451.1	944.3	1962.9	550.1	-346.1	709.6	83
84	FR803092005	U.S. direct investment abroad	-14.0	11.9	-38.7	-0.7	-67.4	68.1	-40.4	-14.7	84
<b>85</b>	<b>FR813181085</b>	<b>Liabilities</b>	<b>1833.8</b>	<b>1321.5</b>	<b>-550.0</b>	<b>1527.4</b>	<b>2594.8</b>	<b>1044.9</b>	<b>-603.2</b>	<b>1233.9</b>	<b>85</b>
86	FR813164105	Corporate equity issues	369.7	460.8	-229.6	500.8	973.2	518.3	-244.5	520.2	86
87	FR653164205	Mutual fund shares	1474.9	837.2	-289.3	1035.8	1623.2	507.9	-350.1	693.7	87
88	FR803192005	Foreign direct investment in the United States	-10.7	22.4	-31.7	-9.8	-7.5	17.4	-7.5	13.5	88
89	FR662090205	Equity in noncorporate business	0.5	3.1	-1.3	0.7	6.0	1.2	-1.0	6.5	89
90	FR803194005	Investment by parent	-0.6	-2.0	1.8	-0.1	0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR858200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-335.3</b>	<b>-461.7</b>	<b>186.6</b>	<b>-478.4</b>	<b>-921.1</b>	<b>-296.3</b>	<b>87.8</b>	<b>-530.6</b>	<b>91</b>
		<b>Changes in balance sheet account</b>									
<b>92</b>	<b>FC852090095</b>	<b>Change in net worth (lines 30+33+73+91)</b>	<b>28.5</b>	<b>-353.7</b>	<b>293.8</b>	<b>8.1</b>	<b>-733.3</b>	<b>-356.3</b>	<b>141.7</b>	<b>-215.0</b>	<b>92</b>
		<b>Balance sheet account (end of period)</b>									
<b>93</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>35459.8</b>	<b>34758.4</b>	<b>34330.7</b>	<b>36875.6</b>	<b>38802.9</b>	<b>40084.0</b>	<b>39418.0</b>	<b>41332.3</b>	<b>93</b>
<b>94</b>	<b>LM812010095</b>	<b>Nonfinancial assets (4)</b>	<b>956.0</b>	<b>954.9</b>	<b>987.3</b>	<b>1017.9</b>	<b>1062.4</b>	<b>1106.7</b>	<b>1153.3</b>	<b>1194.2</b>	<b>94</b>
95	LM815013665	Structures (nonresidential)	543.0	539.3	552.0	556.6	569.5	580.9	592.1	605.8	95
96	LM815013265	Equipment	331.2	332.5	347.9	369.8	398.5	429.0	462.4	486.2	96
97	LM815013765	Intellectual property products	81.8	83.1	87.4	91.5	94.4	96.8	98.8	102.2	97
<b>98</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>34503.7</b>	<b>33803.5</b>	<b>33343.3</b>	<b>35857.7</b>	<b>37740.4</b>	<b>38977.3</b>	<b>38264.7</b>	<b>40138.1</b>	<b>98</b>
<b>99</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>1101.3</b>	<b>988.5</b>	<b>901.8</b>	<b>932.1</b>	<b>1000.9</b>	<b>978.9</b>	<b>853.4</b>	<b>560.6</b>	<b>99</b>
<b>100</b>	<b>FL854022005</b>	<b>Debt securities</b>	<b>7379.5</b>	<b>6789.3</b>	<b>7028.3</b>	<b>7673.2</b>	<b>7142.4</b>	<b>7162.8</b>	<b>7215.2</b>	<b>7776.3</b>	<b>100</b>
101	FL853069175	Open market paper	740.0	575.7	507.2	500.5	484.4	437.8	467.8	360.9	101
102	FL853061105	Treasury securities	967.1	1053.1	1329.6	1442.6	1264.5	1341.3	1586.9	2026.8	102
103	FL853061705	Agency- and GSE-backed securities (2)	2474.5	1849.6	2033.3	2161.1	1940.2	1803.8	1695.3	1880.5	103
104	FL853062005	Municipal securities	1052.9	1027.9	1023.0	1093.6	964.9	1003.6	1002.8	932.7	104
105	FL853063005	Corporate and foreign bonds	2145.0	2283.0	2135.3	2475.5	2488.3	2576.4	2462.5	2575.3	105
<b>106</b>	<b>FL854035005</b>	<b>Loans</b>	<b>13551.2</b>	<b>12866.0</b>	<b>12717.0</b>	<b>12783.5</b>	<b>12578.7</b>	<b>12711.0</b>	<b>12618.5</b>	<b>12901.5</b>	<b>106</b>
107	FL854041005	Short term	4716.0	4447.3	4490.1	4767.7	4555.1	4702.6	4529.6	4680.1	107
108	FL813065005	Long term (mortgages)	8835.3	8418.7	8226.9	8015.8	8023.6	8008.4	8088.9	8221.4	108

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>109</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>									<b>109</b>
110	LM813064105	5925.8	6866.0	6463.7	7498.4	9878.2	10726.5	10601.6	11380.5	110	
111	FL503034003	752.1	604.1	520.7	458.3	426.3	493.5	477.1	575.0	111	
112	FL813092405	0.0	0.1	0.1	0.1	0.2	0.5	1.6	1.1	112	
113	LM803092005	417.9	445.3	423.5	438.6	381.1	461.6	441.7	476.8	113	
114	FL793094005	3296.6	3240.6	3343.0	3878.7	3921.8	4098.5	4116.6	4362.1	114	
<b>115</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>									<b>115</b>
		<b>21.4</b>	<b>25.1</b>	<b>27.6</b>	<b>34.9</b>	<b>39.9</b>	<b>45.0</b>	<b>49.0</b>	<b>53.0</b>		
<b>116</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>									<b>116</b>
		<b>2057.8</b>	<b>1978.5</b>	<b>1917.7</b>	<b>2159.9</b>	<b>2371.1</b>	<b>2299.0</b>	<b>1889.9</b>	<b>2051.1</b>		
<b>117</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>									<b>117</b>
		<b>35459.8</b>	<b>34758.4</b>	<b>34330.7</b>	<b>36875.6</b>	<b>38802.9</b>	<b>40084.0</b>	<b>39418.0</b>	<b>41332.3</b>		
<b>118</b>	<b>FL854194005</b>	<b>Liabilities</b>									<b>118</b>
		<b>34448.7</b>	<b>34101.1</b>	<b>33379.5</b>	<b>35916.4</b>	<b>38576.9</b>	<b>40214.3</b>	<b>39406.6</b>	<b>41536.0</b>		
<b>119</b>	<b>FL403197033</b>	<b>Currency and deposits</b>									<b>119</b>
		<b>15.9</b>	<b>14.4</b>	<b>12.6</b>	<b>13.7</b>	<b>10.6</b>	<b>9.1</b>	<b>8.5</b>	<b>8.1</b>		
<b>120</b>	<b>FL814122005</b>	<b>Debt securities</b>									<b>120</b>
121	FL423161705	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	121	
122	FL813163005	5744.6	5142.3	4897.1	4832.1	4758.8	4813.6	4578.5	4575.6	122	
123	FL813169105	759.9	525.5	418.2	371.6	318.7	256.2	216.6	224.5	123	
<b>124</b>	<b>FL814135005</b>	<b>Loans</b>									<b>124</b>
125	FL814141005	2898.3	3085.6	3249.5	3507.6	3081.4	2958.3	2727.5	2653.5	125	
126	FL643165005	175.3	176.1	189.5	194.4	214.3	231.4	235.4	236.5	126	
<b>127</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>									<b>127</b>
128	FL634090005	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	2728.1	128	
129	LM813164105	2627.1	3287.9	3244.7	3932.7	5096.0	5879.1	5890.0	6676.3	129	
130	LM653164205	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	13615.6	130	
131	FL403192405	51.8	49.0	43.1	41.2	41.7	42.9	44.2	46.9	131	
132	LM803192005	165.2	214.6	207.8	211.8	213.4	250.1	257.2	301.8	132	
133	LM662090205	20.7	26.3	24.7	34.1	36.7	40.6	45.4	61.0	133	
134	FL803194005	1401.5	1307.9	1343.3	1802.7	1840.2	1870.7	1854.3	1980.3	134	
<b>135</b>	<b>FL813196005</b>	<b>Other accounts payable</b>									<b>135</b>
		<b>1392.5</b>	<b>856.9</b>	<b>557.6</b>	<b>382.3</b>	<b>140.6</b>	<b>63.0</b>	<b>-247.4</b>	<b>-68.3</b>		
<b>136</b>	<b>FL852090095</b>	<b>Net worth</b>									<b>136</b>
		<b>1011.0</b>	<b>657.4</b>	<b>951.1</b>	<b>959.3</b>	<b>225.9</b>	<b>-130.4</b>	<b>11.3</b>	<b>-203.7</b>		

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

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

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

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

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

Billions of dollars

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



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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>47.1</b>	<b>16.5</b>	<b>29.1</b>	<b>21.2</b>	<b>31.8</b>	<b>1.3</b>	<b>23.9</b>	<b>38.5</b>	<b>58</b>
59	FA313070000	Trade receivables	-21.1	-0.7	4.8	2.6	3.3	-5.2	12.7	3.8	59
60	FA313078005	Taxes receivable	35.9	27.1	25.6	22.0	24.9	-3.7	-1.0	23.5	60
61	FA313093003	Other (miscellaneous assets)	32.3	-9.8	-1.3	-3.5	3.7	10.2	12.2	11.2	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1538.4</b>	<b>1696.7</b>	<b>1201.5</b>	<b>1248.7</b>	<b>879.7</b>	<b>770.3</b>	<b>770.1</b>	<b>907.3</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1505.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>735.9</b>	<b>724.6</b>	<b>842.7</b>	<b>65</b>
66	FA313161105	Treasury securities	1505.7	1645.3	1137.6	1181.0	857.7	736.0	724.4	842.8	66
67	FA313161705	Federal agency securities	0.1	0.7	1.1	-0.4	-0.4	-0.1	0.2	-0.1	67
<b>68</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>34.6</b>	<b>42.6</b>	<b>40.5</b>	<b>63.1</b>	<b>4.0</b>	<b>32.7</b>	<b>26.2</b>	<b>27.8</b>	<b>69</b>
70	FA313140003	Insurance reserves	1.1	0.9	1.3	0.3	0.2	0.8	-0.1	0.1	70
71	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	12.2	10.4	7.4	12.9	71
72	FA343073005	Claims of pension fund on sponsor	16.9	19.2	20.7	49.4	-8.4	21.6	18.9	14.9	72
<b>73</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>-49.3</b>	<b>8.4</b>	<b>22.3</b>	<b>5.0</b>	<b>18.8</b>	<b>1.9</b>	<b>19.4</b>	<b>36.8</b>	<b>73</b>
74	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	-55.2	6.1	8.7	13.3	17.5	-1.1	15.8	31.1	75
76	FA313193005	Other (miscellaneous liabilities)	2.9	2.4	13.6	-8.3	1.3	3.0	3.5	5.8	76
Addendum:											
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1291.0	-1416.8	-1349.9	-1130.0	-662.0	-596.7	-535.8	-696.3	77
<b>Other changes in volume account</b>											
<b>78</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>128.7</b>	<b>-31.0</b>	<b>48.4</b>	<b>43.0</b>	<b>25.7</b>	<b>77.6</b>	<b>118.5</b>	<b>48.8</b>	<b>78</b>
79	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80	FV318090085	Other volume changes	-56.0	-122.8	1.2	-20.4	-12.3	15.6	54.3	7.1	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (3)	-184.7	-91.9	-47.2	-63.4	-37.9	-62.0	-64.2	-41.7	81
<b>Revaluation account</b>											
<b>82</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>-36.0</b>	<b>61.3</b>	<b>69.3</b>	<b>50.0</b>	<b>79.4</b>	<b>54.2</b>	<b>11.5</b>	<b>49.9</b>	<b>82</b>
83	FR315014665	Structures	-48.4	18.1	49.4	36.2	50.0	38.9	9.1	45.5	83
84	FR315013265	Equipment	8.6	5.0	12.2	2.0	3.7	10.0	-3.3	1.6	84
85	FR315013765	Intellectual property products	3.8	38.2	7.7	11.9	25.8	5.3	5.7	2.7	85
<b>86</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-32.1</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>-3.3</b>	<b>-2.1</b>	<b>86</b>
87	FR313011105	Monetary gold and SDRs	0.2	-1.0	-0.1	0.1	0.1	-3.3	-2.3	-1.5	87
88	FR314000005	Currency and deposits	0.3	-0.2	-0.5	0.0	0.0	-1.7	-1.1	-0.6	88
89	FR313064105	Corporate equities	-121.9	-41.5	-32.4	-4.7	0.0	0.0	0.0	0.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	-0.3	-1.0	0.9	-0.0	0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>91</b>
<b>92</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-157.9</b>	<b>18.5</b>	<b>37.4</b>	<b>45.3</b>	<b>79.4</b>	<b>52.4</b>	<b>10.4</b>	<b>49.3</b>	<b>92</b>
<b>Changes in balance sheet account</b>											
<b>93</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+78+92)</b>	<b>-1464.3</b>	<b>-1467.5</b>	<b>-1272.2</b>	<b>-1086.8</b>	<b>-596.9</b>	<b>-538.5</b>	<b>-509.1</b>	<b>-652.8</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4657.1</b>	<b>4934.7</b>	<b>5156.1</b>	<b>5406.0</b>	<b>5647.3</b>	<b>94</b>
<b>95</b>	<b>LM312010095</b>	<b>Nonfinancial assets (4)</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3217.1</b>	<b>3264.0</b>	<b>3268.2</b>	<b>3313.7</b>	<b>95</b>
96	LM315014665	Structures	1326.1	1352.5	1406.9	1439.8	1481.4	1510.4	1509.0	1543.4	96
97	LM315013265	Equipment	649.8	680.9	711.0	726.6	734.4	746.0	744.5	748.1	97
98	LM315013765	Intellectual property products	866.2	924.1	948.9	970.8	1001.3	1007.5	1014.7	1022.2	98
<b>99</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1396.7</b>	<b>1619.8</b>	<b>1422.2</b>	<b>1519.9</b>	<b>1717.6</b>	<b>1892.2</b>	<b>2137.8</b>	<b>2333.6</b>	<b>99</b>
<b>100</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>100</b>
101	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102	FL313011303	SDR holdings	57.8	56.8	55.0	55.1	55.2	51.9	49.7	48.9	102

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>103</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>234.9</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>277.2</b>	<b>379.7</b>	<b>446.1</b>	<b>103</b>
104	FL313011505	Official foreign currencies	25.0	25.7	25.6	24.7	23.6	20.7	19.5	19.3	104
105	FL313011405	Reserve position in IMF (net)	11.5	12.6	30.3	34.4	31.0	25.3	17.7	18.7	105
106	FL313020005	Currency and transferable deposits	193.9	342.3	84.6	92.2	163.0	226.8	338.1	404.0	106
107	FL313030003	Time and savings deposits	1.9	2.0	1.7	2.0	1.5	1.7	1.8	1.5	107
108	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	108
<b>109</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>109</b>
110	FL313061703	Agency- and GSE-backed securities	196.4	149.2	31.1	0.0	0.0	0.0	0.0	0.0	110
111	FL313063763	Corporate and foreign bonds	0.6	0.9	0.8	0.6	0.6	0.5	0.5	0.5	111
<b>112</b>	<b>FL314023005</b>	<b>Loans</b>	<b>516.4</b>	<b>649.3</b>	<b>788.4</b>	<b>920.1</b>	<b>1044.5</b>	<b>1159.0</b>	<b>1263.7</b>	<b>1366.7</b>	<b>112</b>
113	FL314041005	Short term	408.0	542.7	678.5	808.6	929.0	1041.8	1147.3	1247.0	113
114	FL313066220	Consumer credit	232.7	363.8	494.8	622.2	735.5	846.2	949.7	1049.3	114
115	FL313069005	Other loans and advances	175.3	179.0	183.7	186.3	193.5	195.5	197.6	197.8	115
116	FL313065005	Long term (mortgages)	108.4	106.6	109.9	111.5	115.5	117.2	116.5	119.7	116
<b>117</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>118.7</b>	<b>106.6</b>	<b>118.4</b>	<b>99.5</b>	<b>95.1</b>	<b>95.8</b>	<b>98.0</b>	<b>99.9</b>	<b>117</b>
118	LM313064105	Corporate equities	67.4	49.9	57.8	39.9	35.1	33.4	33.4	33.3	118
119	FL313092803	Equity in international organizations	50.5	52.8	55.4	57.8	60.0	62.4	64.6	66.6	119
120	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	LM313094303	Equity investment under Public-Private Inv. Program	0.9	3.8	5.2	1.8	0.0	0.0	0.0	0.0	121
<b>122</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>300.5</b>	<b>307.7</b>	<b>346.2</b>	<b>371.4</b>	<b>122</b>
123	FL313070000	Trade receivables	43.6	42.9	47.7	50.3	53.6	48.4	61.2	64.9	123
124	FL313078005	Taxes receivable	133.9	144.3	152.8	158.6	163.4	165.6	179.2	189.5	124
125	FL313093003	Other (miscellaneous assets)	94.3	84.5	83.2	79.8	83.4	93.6	105.8	117.0	125
<b>126</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4657.1</b>	<b>4934.7</b>	<b>5156.1</b>	<b>5406.0</b>	<b>5647.3</b>	<b>126</b>
<b>127</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>11006.9</b>	<b>12812.8</b>	<b>13996.8</b>	<b>15251.7</b>	<b>16126.1</b>	<b>16886.1</b>	<b>17645.0</b>	<b>18539.1</b>	<b>127</b>
<b>128</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>128</b>
<b>129</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>129</b>
<b>130</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>8882.6</b>	<b>10528.6</b>	<b>11667.3</b>	<b>12847.8</b>	<b>13705.1</b>	<b>14441.1</b>	<b>15165.6</b>	<b>16008.3</b>	<b>130</b>
131	FL313161105	Treasury securities	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	15983.8	131
132	FL313161705	Federal agency securities	23.5	24.2	25.3	24.9	24.5	24.4	24.6	24.5	132
<b>133</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>133</b>
<b>134</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1828.7</b>	<b>1984.3</b>	<b>2021.5</b>	<b>2082.7</b>	<b>2083.2</b>	<b>2112.3</b>	<b>2133.6</b>	<b>2156.1</b>	<b>134</b>
135	FL313140003	Insurance reserves	47.8	48.7	50.0	50.3	50.5	51.3	51.1	51.3	135
136	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	246.9	257.3	264.7	277.6	136
137	FL343073005	Claims of pension fund on sponsor	1600.5	1732.7	1750.1	1797.7	1785.7	1803.7	1817.8	1827.3	137
<b>138</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>214.0</b>	<b>219.6</b>	<b>228.0</b>	<b>240.9</b>	<b>257.9</b>	<b>256.2</b>	<b>271.5</b>	<b>301.9</b>	<b>138</b>
139	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	139
140	FL313170005	Trade payables	204.8	210.8	219.6	232.9	250.4	249.3	265.1	296.2	140
141	FL313193013	Other (miscellaneous liabilities)	4.0	3.6	3.2	2.8	2.3	1.8	1.2	0.6	141
<b>142</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-6768.1</b>	<b>-8235.6</b>	<b>-9507.8</b>	<b>-10594.6</b>	<b>-11191.5</b>	<b>-11730.0</b>	<b>-12239.0</b>	<b>-12891.9</b>	<b>142</b>

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1496.5</b>	<b>1532.0</b>	<b>1578.2</b>	<b>1630.1</b>	<b>1676.6</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>208.2</b>	<b>212.7</b>	<b>222.2</b>	<b>231.9</b>	<b>238.5</b>	<b>245.9</b>	<b>250.6</b>	<b>254.9</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1264.6</b>	<b>1293.5</b>	<b>1332.3</b>	<b>1379.5</b>	<b>1421.7</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1232.6	1261.3	1266.5	1275.0	1303.3	1342.2	1389.0	1428.3	4
5	FA206020001	Wages and salaries	862.9	862.6	863.1	870.6	887.6	912.9	945.2	971.1	5
6	FA206401005	Employers' social contributions	369.7	398.7	403.5	404.4	415.8	429.3	443.9	457.2	6
7	FA206402101	Operating surplus, net	-21.4	-19.8	-17.4	-10.4	-9.8	-9.9	-9.6	-6.6	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>914.5</b>	<b>971.2</b>	<b>1000.0</b>	<b>1025.1</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-21.4	-19.8	-17.4	-10.4	-9.8	-9.9	-9.6	-6.6	9
10	FA206240001	Taxes on production and imports, receivable	934.8	960.4	994.0	1016.9	1050.1	1086.2	1115.6	1151.0	10
11	FA206402015	Subsidies (paid)	-1.4	-1.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	87.8	82.6	79.2	75.4	75.4	75.3	76.3	78.2	12
13	FA206130101	Interest	74.4	69.1	64.8	59.8	58.9	58.6	59.4	60.3	13
14	FA206121101	Distributed income of corporations (dividends)	2.1	2.3	2.6	3.3	3.6	3.8	4.2	4.6	14
15	FA206112101	Rents on land and natural resources	11.2	11.2	11.7	12.3	12.9	12.9	12.7	13.3	15
16	FA206130095	Less: Uses of property income (interest paid)	188.8	192.1	190.7	201.2	200.7	180.0	181.7	197.0	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>914.5</b>	<b>971.2</b>	<b>1000.0</b>	<b>1025.1</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	333.4	345.3	374.3	399.2	431.3	440.5	468.6	477.7	18
19	FA206601001	Plus: Social benefits (received)	18.6	18.1	18.2	18.0	18.5	19.6	19.8	20.3	19
20	FA206404001	Less: Social contributions (paid)	492.6	523.8	530.4	540.0	563.4	616.9	664.0	692.6	20
21	FA206403105	Plus: Other current transfers (received)	566.1	612.0	582.1	558.0	571.3	625.0	680.0	695.6	21
22	FA206403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1315.5</b>	<b>1372.2</b>	<b>1439.3</b>	<b>1504.4</b>	<b>1526.1</b>	<b>23</b>
24	FA206901001	Less: Final consumption expenditures	1508.4	1518.3	1524.8	1536.3	1562.7	1608.2	1650.8	1693.6	24
<b>25</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-190.5</b>	<b>-168.9</b>	<b>-146.4</b>	<b>-167.4</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-146.6</b>	<b>-118.9</b>	<b>-98.2</b>	<b>-77.4</b>	<b>-95.0</b>	<b>26</b>
27	FA206006095	Net saving	-271.9	-237.3	-215.9	-220.8	-190.5	-168.9	-146.4	-167.4	27
28	FA205440005	Less: Capital transfers paid (net)	-67.7	-76.7	-73.8	-74.2	-71.6	-70.7	-69.0	-72.4	28
<b>29</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>167.2</b>	<b>149.7</b>	<b>127.6</b>	<b>107.0</b>	<b>94.4</b>	<b>94.2</b>	<b>103.8</b>	<b>98.4</b>	<b>29</b>
		Gross fixed capital formation (acquisition of produced nonfinancial assets)	363.0	351.9	340.5	329.7	323.9	330.7	344.1	342.7	30
30	FA205019001	Less: Consumption of fixed capital	208.2	212.7	222.2	231.9	238.5	245.9	250.6	254.9	31
31	FA206300003	Acquisition of nonproduced nonfinancial assets	12.3	10.6	9.2	9.1	9.0	9.5	10.2	10.5	32
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-213.3</b>	<b>-192.5</b>	<b>-181.2</b>	<b>-193.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-213.3</b>	<b>-192.5</b>	<b>-181.2</b>	<b>-193.4</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>111.0</b>	<b>111.1</b>	<b>-27.1</b>	<b>-6.4</b>	<b>70.4</b>	<b>41.5</b>	<b>29.6</b>	<b>152.3</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>26.2</b>	<b>5.9</b>	<b>34.8</b>	<b>2.6</b>	<b>22.4</b>	<b>27.1</b>	<b>2.2</b>	<b>1.3</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	14.9	6.0	17.1	-14.9	3.4	14.3	-12.3	-5.3	37
38	FA213030005	Time and savings deposits	11.3	-0.1	17.8	17.5	19.0	12.8	14.5	6.6	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>19.5</b>	<b>72.5</b>	<b>-63.0</b>	<b>-21.4</b>	<b>-5.2</b>	<b>-14.7</b>	<b>-10.5</b>	<b>88.2</b>	<b>39</b>
40	FA213069103	Open market paper	-32.3	14.5	-12.4	-10.7	-6.0	-9.3	-4.9	0.2	40
41	FA213061105	Treasury securities	2.3	14.2	-34.3	29.2	2.8	23.0	26.0	62.2	41
42	FA213061703	Agency- and GSE-backed securities (2)	36.2	31.7	-14.3	-36.5	-8.9	-28.2	-35.9	15.7	42
43	FA213062003	Municipal securities	1.6	1.6	0.2	-0.3	0.5	-0.0	0.3	0.8	43
44	FA213063003	Corporate and foreign bonds	11.8	10.4	-2.3	-3.2	6.4	-0.2	4.0	9.4	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>21.9</b>	<b>17.9</b>	<b>-4.3</b>	<b>-1.7</b>	<b>16.5</b>	<b>2.7</b>	<b>11.3</b>	<b>19.4</b>	<b>45</b>
46	FA212051003	Short term	2.8	0.8	-4.8	-0.1	7.2	2.2	5.5	7.4	46
47	FA213065005	Long term (mortgages)	19.1	17.1	0.5	-1.5	9.4	0.6	5.8	12.0	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>23.4</b>	<b>21.5</b>	<b>-1.5</b>	<b>-3.4</b>	<b>13.6</b>	<b>2.0</b>	<b>9.5</b>	<b>16.8</b>	<b>48</b>
49	FA213034003	Money market fund shares	16.9	16.6	2.2	-0.8	8.4	2.1	6.3	9.3	49
50	FA213064103	Corporate equities	2.7	1.3	-3.5	-1.7	3.4	-0.1	2.1	5.0	50
51	FA213064203	Mutual fund shares	3.9	3.6	-0.2	-0.9	1.8	-0.1	1.1	2.6	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>19.9</b>	<b>-6.7</b>	<b>6.9</b>	<b>17.4</b>	<b>23.1</b>	<b>24.4</b>	<b>17.1</b>	<b>26.6</b>	<b>52</b>
53	FA213070003	Trade receivables	-4.6	13.1	5.6	5.4	9.4	11.1	5.2	16.8	53
54	FA213078005	Taxes receivable	-5.8	1.0	2.4	9.5	5.1	8.8	4.4	3.3	54
55	FA213093003	Other (miscellaneous assets)	30.3	-20.7	-1.1	2.6	8.6	4.5	7.4	6.5	55

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
56	FA214190005	Net incurrence of liabilities	541.8	385.7	262.6	213.5	298.2	185.8	199.6	302.7	56
57	FA213162005	Debt securities (municipals)	137.3	77.9	-41.1	-1.2	-55.2	-39.0	8.9	30.7	57
58	FA213162400	Short term	7.9	-0.9	-10.6	3.8	-10.9	-6.4	-5.9	-2.8	58
59	FA213162200	Other	129.4	78.8	-30.5	-5.1	-44.3	-32.6	14.8	33.5	59
60	FA213169203	Loans (short term)	0.8	0.9	0.9	0.4	0.5	0.4	0.3	0.9	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	364.8	268.5	264.5	176.3	314.8	185.1	149.9	229.9	61
62	FA213170003	Other accounts payable (trade payables)	38.9	38.5	38.4	38.1	38.2	39.4	40.5	41.2	62
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-430.8	-274.6	-289.7	-219.9	-227.8	-144.3	-170.0	-150.4	63
		Other changes in volume account									
64	FV218090185	Total other volume changes	-20.5	-206.8	-12.4	59.9	-15.0	-7.9	-47.5	6.7	64
65	FV212010095	Disaster losses	0.0	0.0	0.0	-7.6	0.0	0.0	0.0	0.0	65
66	FV218090085	Other volume changes	39.0	-242.5	7.7	33.9	-0.5	-56.1	-58.7	-36.3	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	59.5	-35.7	20.1	-33.7	14.5	-48.2	-11.2	-43.0	67
		Revaluation account									
68	FR212010095	Nonfinancial assets	-105.2	175.7	392.7	225.9	240.2	170.6	39.2	259.6	68
69	FR215015605	Structures	-104.3	171.9	389.2	222.6	236.6	166.5	38.7	258.4	69
70	FR215013265	Equipment	-1.1	2.4	1.6	1.9	1.7	2.8	0.6	0.6	70
71	FR215013765	Intellectual property products	0.3	1.4	1.9	1.4	1.8	1.2	-0.1	0.6	71
72	FR213081005	Financial assets (equity and investment fund shares)	32.6	21.4	1.8	18.7	37.6	13.7	-1.6	14.3	72
73	FR223073045	Liabilities (claim of pension funds on sponsor)	-425.5	-249.2	42.4	-280.5	-498.4	-156.7	109.3	-181.8	73
74	FR218200005	Changes in net worth due to nominal holding gains/losses	352.9	446.4	352.1	525.1	776.2	341.0	-71.7	455.7	74
		Changes in balance sheet account									
75	FC212090095	Change in net worth (lines 29+33+64+74)	128.2	79.0	197.7	438.4	642.3	234.8	-196.6	367.3	75
		Balance sheet account (end of period)									
76	FL212000095	Total assets	10945.5	11389.1	11872.0	12217.1	12649.3	12959.1	13119.1	13632.9	76
77	LM212010095	Nonfinancial assets (4)	8243.0	8557.5	9068.6	9384.7	9710.3	9965.7	10098.5	10446.0	77
78	LM215015605	Structures	7903.6	8207.7	8711.9	9022.9	9341.5	9589.9	9718.4	10060.1	78
79	LM215013265	Equipment	240.9	245.4	246.5	246.7	247.7	249.5	249.7	251.1	79
80	LM215013765	Intellectual property products	98.5	104.4	110.2	115.2	121.2	126.3	130.4	134.8	80
81	FL214090005	Financial assets	2702.5	2831.6	2803.4	2832.4	2939.0	2993.4	3020.6	3186.9	81
82	FL214000005	Currency and deposits	354.5	360.4	395.2	416.9	439.4	466.5	468.7	470.0	82
83	FL213020005	Currency and transferable deposits	79.0	85.0	102.0	92.4	95.9	110.2	97.9	92.6	83
84	FL213030005	Time and savings deposits	275.6	275.4	293.2	324.5	343.5	356.3	370.8	377.4	84
85	FL214022005	Debt securities	1347.9	1420.4	1357.4	1335.9	1330.7	1316.0	1305.6	1393.7	85
86	FL213069103	Open market paper	90.4	105.0	92.6	81.9	75.9	66.6	61.7	61.9	86
87	FL213061105	Treasury securities	590.5	604.7	570.4	599.6	602.5	625.5	651.4	713.6	87
88	FL213061703	Agency- and GSE-backed securities (2)	496.6	528.3	514.0	477.5	468.5	440.4	404.5	420.2	88
89	FL213062003	Municipal securities	11.6	13.2	13.4	13.2	13.7	13.7	14.0	14.8	89
90	FL213063003	Corporate and foreign bonds	158.8	169.2	166.9	163.7	170.2	170.0	174.0	183.3	90
91	FL214035005	Loans	323.3	337.7	330.6	326.4	341.6	343.5	353.9	373.0	91
92	FL212051003	Short term	127.7	128.5	123.6	123.5	130.7	132.8	138.3	145.7	92
93	FL213065005	Long term (mortgages)	195.6	209.3	206.9	202.9	210.9	210.7	215.6	227.2	93
94	FL213081005	Equity and investment fund shares	301.2	344.1	344.4	359.8	410.9	426.6	434.6	465.7	94
95	FL213034003	Money market fund shares	137.9	154.5	156.6	155.9	164.3	166.4	172.7	182.0	95
96	LM213064103	Corporate equities	114.0	129.7	127.5	138.1	166.4	175.3	176.4	190.8	96
97	LM213064203	Mutual fund shares	49.3	59.9	60.3	65.8	80.3	84.9	85.5	92.9	97
98	FL213096005	Other accounts receivable	375.7	369.0	375.9	393.3	416.4	440.8	457.8	484.5	98
99	FL213070003	Trade receivables	139.1	152.2	157.8	163.2	172.6	183.8	189.0	205.8	99
100	FL213078005	Taxes receivable	116.8	117.8	120.2	129.7	134.8	143.6	148.0	151.3	100
101	FL213093003	Other (miscellaneous assets)	119.7	99.0	97.9	100.4	109.0	113.5	120.9	127.4	101

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>10945.5</b>	<b>11389.1</b>	<b>11872.0</b>	<b>12217.1</b>	<b>12649.3</b>	<b>12959.1</b>	<b>13119.1</b>	<b>13632.9</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>4961.4</b>	<b>5326.0</b>	<b>5611.3</b>	<b>5518.0</b>	<b>5307.9</b>	<b>5382.8</b>	<b>5739.4</b>	<b>5885.8</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3102.5</b>	<b>3180.3</b>	<b>3139.2</b>	<b>3137.9</b>	<b>3082.7</b>	<b>3043.7</b>	<b>3052.6</b>	<b>3083.4</b>	<b>104</b>
105	FL213162400	Short term	64.0	63.1	52.4	56.2	45.3	38.9	33.0	30.2	105
106	FL213162200	Other	3038.5	3117.3	3086.7	3081.7	3037.4	3004.8	3019.6	3053.1	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>16.6</b>	<b>16.9</b>	<b>17.8</b>	<b>107</b>
<b>108</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>1214.8</b>	<b>1462.3</b>	<b>1749.4</b>	<b>1618.9</b>	<b>1425.3</b>	<b>1499.5</b>	<b>1806.4</b>	<b>1880.0</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>745.5</b>	<b>783.6</b>	<b>823.0</b>	<b>863.5</b>	<b>904.7</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>5984.1</b>	<b>6063.1</b>	<b>6260.8</b>	<b>6699.2</b>	<b>7341.5</b>	<b>7576.3</b>	<b>7379.7</b>	<b>7747.1</b>	<b>110</b>

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>Current account</b>											
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>2712.0</b>	<b>3115.5</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3620.1</b>	<b>3750.2</b>	<b>3659.7</b>	<b>3660.1</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	1983.2	2365.0	2686.4	2763.8	2768.6	2883.2	2789.0	2735.8	2
3	FA266904195	U.S. income payments to rest of world	497.8	514.1	546.0	563.9	581.3	612.6	608.4	647.2	3
4	FA266400101	Current taxes and trans. payments to rest of world	231.0	236.4	253.4	254.3	270.2	254.4	262.3	277.1	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>2330.1</b>	<b>2669.6</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3234.0</b>	<b>3366.1</b>	<b>3209.1</b>	<b>3199.1</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	1587.7	1852.3	2106.4	2198.2	2276.6	2373.6	2264.9	2214.6	6
7	FA266904095	U.S. income receipts from rest of world	648.9	720.0	792.6	801.5	825.5	847.2	812.9	844.3	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	93.4	97.2	105.2	114.2	131.8	145.3	131.3	140.3	8
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>386.1</b>	<b>384.0</b>	<b>450.6</b>	<b>460.9</b>	<b>9</b>
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>386.1</b>	<b>384.0</b>	<b>450.6</b>	<b>460.9</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>386.9</b>	<b>384.4</b>	<b>451.0</b>	<b>461.4</b>	<b>13</b>
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>386.9</b>	<b>384.4</b>	<b>451.0</b>	<b>461.4</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>293.4</b>	<b>1109.3</b>	<b>1069.7</b>	<b>870.6</b>	<b>1118.5</b>	<b>1152.1</b>	<b>550.4</b>	<b>739.9</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-199.3</b>	<b>-10.4</b>	<b>357.0</b>	<b>-28.0</b>	<b>368.8</b>	<b>102.6</b>	<b>-45.6</b>	<b>-6.3</b>	<b>19</b>
20	FA263025003	Currency	12.6	28.3	55.0	57.1	37.7	66.3	38.4	42.3	20
21	FA263027003	Transferable deposits	-21.8	1.2	26.8	11.1	13.0	16.6	-5.7	18.7	21
22	FA263030005	Time deposits	-73.3	4.9	47.3	38.0	51.5	54.2	-18.6	73.1	22
23	FA264016005	Net interbank items due from U.S. banks	-116.8	-44.7	227.8	-134.3	266.6	-34.5	-59.6	-140.4	23
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>160.4</b>	<b>639.4</b>	<b>203.6</b>	<b>495.9</b>	<b>553.6</b>	<b>533.6</b>	<b>406.6</b>	<b>349.1</b>	<b>24</b>
25	FA263069103	Open market paper	-48.4	-10.7	0.7	0.1	-0.9	7.7	-2.3	37.0	25
26	FA263061105	Treasury securities	554.4	740.4	355.3	589.7	423.2	320.2	42.7	-99.3	26
27	FA263061705	Agency- and GSE-backed securities (2)	-226.0	-66.6	-41.6	-73.6	-83.6	-8.1	24.8	78.4	27
28	FA263062003	Municipal securities	7.7	13.1	0.6	-0.6	4.5	4.3	6.5	7.3	28
29	FA263063005	Corporate bonds	-127.3	-36.8	-111.5	-19.7	210.4	209.6	334.9	325.8	29
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>-98.7</b>	<b>72.2</b>	<b>126.5</b>	<b>-59.5</b>	<b>29.9</b>	<b>136.7</b>	<b>-108.4</b>	<b>62.5</b>	<b>30</b>
31	FA262051003	Security repurchases	-54.8	92.4	92.6	-7.2	34.1	105.7	-145.3	66.8	31
32	FA263069500	Loans to U.S. corporate business	-44.0	-20.2	33.9	-52.2	-4.2	31.0	36.9	-4.3	32
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>377.0</b>	<b>389.5</b>	<b>365.5</b>	<b>450.5</b>	<b>154.6</b>	<b>366.6</b>	<b>289.4</b>	<b>327.3</b>	<b>33</b>
34	FA263034003	Money market fund shares	7.2	-7.1	4.6	22.6	9.2	-0.9	2.3	0.8	34
35	FA263064105	Corporate equities	194.3	130.9	48.1	137.0	-56.5	114.7	-191.3	-194.2	35
36	FA263064203	Mutual fund shares	17.8	55.2	70.7	79.5	-15.4	40.4	1.7	52.4	36
37	FA263092001	Foreign direct investment in the United States	157.7	210.5	242.2	211.5	217.3	212.3	476.7	468.3	37
<b>38</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>	<b>6.3</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>11.5</b>	<b>12.6</b>	<b>8.4</b>	<b>7.3</b>	<b>38</b>
<b>39</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>177.1</b>	<b>852.4</b>	<b>617.1</b>	<b>403.4</b>	<b>784.6</b>	<b>876.5</b>	<b>322.8</b>	<b>408.4</b>	<b>39</b>
<b>40</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>40</b>
<b>41</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-39.8</b>	<b>73.4</b>	<b>-197.3</b>	<b>-143.0</b>	<b>28.0</b>	<b>-122.6</b>	<b>-252.3</b>	<b>-88.5</b>	<b>41</b>
42	FA263111503	Official foreign currencies	0.7	0.5	-0.5	0.4	0.3	0.2	0.2	0.1	42
43	FA263111403	Reserve position in IMF (net)	3.4	1.3	18.1	4.0	-3.4	-3.8	-6.5	1.3	43
44	FA263191005	U.S. private deposits	-43.9	71.6	-215.0	-147.4	31.1	-119.0	-246.0	-89.9	44
45	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>236.6</b>	<b>124.7</b>	<b>128.2</b>	<b>160.8</b>	<b>206.1</b>	<b>162.8</b>	<b>-31.3</b>	<b>23.3</b>	<b>46</b>
47	FA263169105	Commercial paper	64.8	17.1	-22.0	48.2	66.3	8.9	54.6	-61.7	47
48	FA263163005	Bonds	171.8	107.6	150.2	112.6	139.8	153.9	-85.9	85.0	48
<b>49</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>-466.6</b>	<b>259.9</b>	<b>228.6</b>	<b>-8.4</b>	<b>-54.0</b>	<b>109.2</b>	<b>134.1</b>	<b>154.8</b>	<b>49</b>
50	FA262151003	Security repurchases	86.0	207.9	96.4	36.0	-108.6	17.0	76.3	115.3	50
51	FA263169005	Other loans and advances	0.5	0.3	1.4	5.6	1.4	2.4	-0.1	-2.0	51
52	FA263168005	Depository institution loans n.e.c.	-9.6	61.8	31.1	40.9	61.8	88.6	58.5	36.9	52
53	FA713091103	Nonoff. foreign currencies (swap lines)	-543.5	-10.2	99.7	-90.9	-8.6	1.3	-0.5	4.6	53

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>54</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>398.1</b>	<b>388.4</b>	<b>455.4</b>	<b>393.2</b>	<b>594.7</b>	<b>732.9</b>	<b>473.9</b>	<b>317.3</b>	<b>54</b>
55	FA263164103	Corporate equities	63.7	79.2	7.0	104.0	287.4	431.6	196.9	14.4	55
56	FA313092803	U.S. government equity in IBRD, etc.	1.7	2.3	2.6	2.4	2.2	2.3	2.2	2.0	56
57	FA263192005	U.S. direct investment abroad	309.3	296.3	415.3	338.4	321.9	313.5	281.7	300.5	57
58	FA263194735	Investment by holding companies	23.5	10.6	30.6	-51.5	-16.9	-14.6	-6.9	0.4	58
<b>59</b>	<b>FA263170003</b>	<b>Other accounts payable</b>	<b>0.5</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>9.8</b>	<b>-5.8</b>	<b>-1.7</b>	<b>0.9</b>	<b>59</b>
		Addendum:									
60	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-39)	116.3	256.9	452.6	467.2	333.8	275.6	227.6	331.4	60
		<b>Other changes in volume account</b>									
<b>61</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-251.7</b>	<b>-179.3</b>	<b>-40.1</b>	<b>-0.2</b>	<b>-44.5</b>	<b>-108.9</b>	<b>-220.5</b>	<b>-129.9</b>	<b>61</b>
62	FV268090085	Other volume changes	14.5	10.4	-9.5	-5.7	8.6	0.0	2.9	0.0	62
63	FU267005005	Less: Statistical discrepancy (lines 13-60) (3)	266.2	189.7	30.6	-5.6	53.1	108.9	223.4	129.9	63
		<b>Revaluation account</b>									
<b>64</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>434.4</b>	<b>605.1</b>	<b>185.2</b>	<b>541.5</b>	<b>994.8</b>	<b>680.7</b>	<b>-579.6</b>	<b>461.0</b>	<b>64</b>
<b>65</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>65</b>
<b>66</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>0.0</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>66</b>
<b>67</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>64.0</b>	<b>132.3</b>	<b>293.5</b>	<b>120.2</b>	<b>-332.0</b>	<b>53.3</b>	<b>-243.1</b>	<b>-26.6</b>	<b>67</b>
68	FR263069103	Open market paper	0.1	-4.3	-0.2	-0.0	-0.6	-1.1	-1.4	-0.5	68
69	FR263061105	Treasury securities	-136.8	47.9	190.3	-22.6	-202.6	44.9	-54.1	-40.6	69
70	FR263061705	Agency- and GSE-backed securities	-26.2	12.4	23.9	-3.4	-33.8	24.0	-7.9	-6.9	70
71	FR263063005	Corporate bonds	226.9	76.3	79.4	146.3	-95.0	-14.5	-179.6	21.4	71
<b>72</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>369.8</b>	<b>469.5</b>	<b>-108.2</b>	<b>421.2</b>	<b>1326.8</b>	<b>631.1</b>	<b>-333.7</b>	<b>489.5</b>	<b>72</b>
73	FR263064105	Corporate equities	533.3	425.1	-59.7	418.8	1308.9	600.5	-228.3	462.2	73
74	FR263064203	Mutual fund shares	32.7	24.0	-5.4	45.6	73.0	23.1	-17.8	33.8	74
75	FR263092001	Foreign direct investment in the United States	-196.1	20.4	-43.1	-43.2	-55.1	7.5	-87.6	-6.4	75
<b>76</b>	<b>FR263070003</b>	<b>Other accounts receivable</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>76</b>
<b>77</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>1325.4</b>	<b>792.2</b>	<b>-686.3</b>	<b>914.3</b>	<b>588.7</b>	<b>-72.7</b>	<b>-432.3</b>	<b>270.3</b>	<b>77</b>
<b>78</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.3</b>	<b>-2.3</b>	<b>-1.5</b>	<b>78</b>
<b>79</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-0.0</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-12.9</b>	<b>-4.8</b>	<b>-0.6</b>	<b>79</b>
80	FR263111503	Official foreign currencies	0.3	1.1	0.3	-2.3	-2.6	-5.9	-2.8	-0.3	80
81	FR263111403	Reserve position in IMF (net)	0.3	-0.2	-0.5	0.0	0.0	-1.7	-1.1	-0.6	81
82	FR263191005	U.S. private deposits	-0.7	-26.1	-22.5	0.5	-0.0	-5.2	-0.8	0.3	82
83	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>179.3</b>	<b>102.5</b>	<b>54.2</b>	<b>146.6</b>	<b>-122.7</b>	<b>54.6</b>	<b>-82.2</b>	<b>41.7</b>	<b>84</b>
<b>85</b>	<b>FR263169205</b>	<b>Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>1145.6</b>	<b>716.0</b>	<b>-717.7</b>	<b>769.6</b>	<b>714.0</b>	<b>-110.7</b>	<b>-342.4</b>	<b>230.9</b>	<b>86</b>
87	FR263164103	Corporate equities	1183.2	825.8	-647.3	716.4	863.6	-133.9	-211.4	226.4	87
88	FR263192005	U.S. direct investment abroad	-37.5	-109.8	-70.5	53.1	-149.6	23.2	-131.1	4.5	88
<b>89</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>89</b>
<b>90</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-891.0</b>	<b>-187.1</b>	<b>871.5</b>	<b>-372.9</b>	<b>406.2</b>	<b>753.4</b>	<b>-147.3</b>	<b>190.7</b>	<b>90</b>
		<b>Changes in balance sheet account</b>									
<b>91</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+61+90)</b>	<b>-760.2</b>	<b>80.2</b>	<b>1314.5</b>	<b>88.6</b>	<b>748.7</b>	<b>1028.9</b>	<b>83.1</b>	<b>522.1</b>	<b>91</b>
		<b>Financial balance sheet account (end of period)</b>									
<b>92</b>	<b>FL264090005</b>	<b>Total financial assets (4)</b>	<b>14415.3</b>	<b>16129.6</b>	<b>17626.4</b>	<b>19038.4</b>	<b>21148.3</b>	<b>22981.1</b>	<b>22951.8</b>	<b>24152.6</b>	<b>92</b>
<b>93</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>93</b>
<b>94</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>636.9</b>	<b>630.7</b>	<b>987.8</b>	<b>959.7</b>	<b>1328.5</b>	<b>1430.8</b>	<b>1384.9</b>	<b>1378.4</b>	<b>94</b>
95	FL263025003	Currency	313.8	342.1	397.1	454.2	491.9	558.2	596.6	638.9	95
96	FL263027003	Transferable deposits	47.2	48.4	75.2	86.3	99.4	116.0	110.2	129.0	96
97	FL263030005	Time deposits	299.2	308.2	355.6	393.7	445.1	499.2	480.2	553.0	97
98	FL264016005	Net interbank items due from U.S. banks	-23.2	-68.0	159.9	25.4	292.0	257.5	197.9	57.5	98

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

Billions of dollars

		2009	2010	2011	2012	2013	2014	2015	2016		
<b>99</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>7479.9</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9586.9</b>	<b>10173.8</b>	<b>10337.3</b>	<b>10659.8</b>	<b>99</b>
100	LM263069103	Open market paper	117.2	102.1	102.7	102.8	101.3	107.9	104.3	140.8	100
101	LM263061105	Treasury securities	3670.6	4458.8	5004.4	5571.5	5792.6	6157.7	6146.2	6006.3	101
102	LM263061705	Agency- and GSE-backed securities (2)	1150.0	1095.8	1078.2	1001.2	883.8	899.6	916.5	987.9	102
103	FL263062003	Municipal securities	58.7	71.7	72.4	71.8	76.2	80.6	87.0	94.3	103
104	LM263063005	Corporate bonds	2483.5	2523.1	2491.0	2617.6	2732.9	2928.0	3083.3	3430.5	104
<b>105</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>671.9</b>	<b>744.0</b>	<b>874.6</b>	<b>815.2</b>	<b>845.1</b>	<b>981.8</b>	<b>873.4</b>	<b>935.9</b>	<b>105</b>
106	FL262051003	Security repurchases	489.4	581.8	678.5	671.3	705.4	811.1	665.8	732.6	106
107	FL263069500	Loans to U.S. corporate business	182.5	162.3	196.1	143.9	139.7	170.6	207.5	203.3	107
<b>108</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>5478.1</b>	<b>6337.1</b>	<b>6832.3</b>	<b>7704.0</b>	<b>9185.5</b>	<b>10183.2</b>	<b>10138.8</b>	<b>10955.6</b>	<b>108</b>
109	FL263034003	Money market fund shares	76.9	69.8	74.4	96.9	106.2	105.3	107.6	108.3	109
110	LM263064105	Corporate equities	2657.4	3213.5	3397.2	3953.0	5205.4	5920.6	5500.9	5768.9	110
111	LM263064203	Mutual fund shares	183.4	262.5	370.4	495.4	553.1	616.6	600.6	686.7	111
112	LM263092001	Foreign direct investment in the United States	2560.4	2791.4	2990.4	3158.7	3320.9	3540.7	3929.7	4391.6	112
<b>113</b>	<b>LM263070003</b>	<b>Other accounts receivable</b>	<b>93.1</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>148.0</b>	<b>160.3</b>	<b>168.4</b>	<b>175.5</b>	<b>113</b>
<b>114</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>14415.3</b>	<b>16129.6</b>	<b>17626.4</b>	<b>19038.4</b>	<b>21148.3</b>	<b>22981.1</b>	<b>22951.8</b>	<b>24152.6</b>	<b>114</b>
<b>115</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>12231.2</b>	<b>13865.4</b>	<b>14047.7</b>	<b>15371.1</b>	<b>16732.3</b>	<b>17536.1</b>	<b>17423.7</b>	<b>18102.5</b>	<b>115</b>
<b>116</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>116</b>
<b>117</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1322.7</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1006.0</b>	<b>1031.4</b>	<b>895.9</b>	<b>638.8</b>	<b>549.7</b>	<b>117</b>
118	FL263111503	Official foreign currencies	50.2	51.8	51.6	49.7	47.4	41.8	39.1	38.9	118
119	FL263111403	Reserve position in IMF (net)	11.4	12.5	30.1	34.2	30.8	25.2	17.6	18.4	119
120	LM263191005	U.S. private deposits	1258.4	1303.9	1066.4	919.5	950.6	826.3	579.5	489.8	120
121	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
<b>122</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>1849.1</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.5</b>	<b>2866.9</b>	<b>2753.4</b>	<b>2818.4</b>	<b>122</b>
123	FL263169105	Commercial paper	319.1	336.2	314.2	362.4	428.7	437.6	492.3	430.6	123
124	LM263163005	Bonds	1530.0	1740.1	1944.5	2203.7	2220.8	2429.3	2261.1	2387.8	124
<b>125</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>584.5</b>	<b>834.0</b>	<b>1072.5</b>	<b>1069.7</b>	<b>1015.7</b>	<b>1124.9</b>	<b>1256.2</b>	<b>1411.0</b>	<b>125</b>
126	FL262151003	Security repurchases	454.8	663.7	764.7	800.7	692.2	709.1	785.4	900.7	126
127	FL263169005	Other loans and advances	19.3	19.6	21.0	30.2	31.6	34.0	33.8	31.8	127
128	FL263168005	Depository institution loans n.e.c.	100.1	150.5	187.0	229.9	291.7	380.3	435.9	472.9	128
129	FL713091103	Nonoff. foreign currencies (swap lines)	10.3	0.1	99.8	8.9	0.3	1.5	1.0	5.6	129
<b>130</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>8372.1</b>	<b>9476.5</b>	<b>9455.7</b>	<b>10618.5</b>	<b>11927.2</b>	<b>12549.4</b>	<b>12680.9</b>	<b>13229.1</b>	<b>130</b>
131	LM263164103	Corporate equities	3995.3	4900.2	4501.4	5321.9	6472.9	6770.6	6756.2	6997.0	131
132	FL313092803	U.S. government equity in IBRD, etc.	50.5	52.8	55.4	57.8	60.0	62.4	64.6	66.6	132
133	LM263192005	U.S. direct investment abroad	4201.2	4387.8	4732.6	5124.0	5296.4	5633.1	5783.7	6088.7	133
134	FL263194735	Investment by holding companies	125.1	135.6	166.3	114.7	97.9	83.3	76.4	76.8	134
<b>135</b>	<b>LM263170003</b>	<b>Other accounts payable</b>	<b>45.1</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>53.4</b>	<b>47.0</b>	<b>44.8</b>	<b>45.4</b>	<b>135</b>
<b>136</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>2184.0</b>	<b>2264.2</b>	<b>3578.7</b>	<b>3667.3</b>	<b>4416.0</b>	<b>5444.9</b>	<b>5528.1</b>	<b>6050.2</b>	<b>136</b>

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

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

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

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