

**F.100.a Nonprofit Organizations (1)**

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net financial investment</b>	<b>53.5</b>	<b>42.1</b>	<b>21.7</b>	<b>8.8</b>	<b>23.3</b>	<b>11.1</b>	<b>52.5</b>	<b>48.5</b>	<b>83.6</b>	<b>9.2</b>	<b>1.5</b>	<b>-6.0</b>	<b>39.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>70.9</b>	<b>75.8</b>	<b>53.8</b>	<b>46.4</b>	<b>53.0</b>	<b>45.2</b>	<b>76.5</b>	<b>84.9</b>	<b>120.0</b>	<b>47.4</b>	<b>55.0</b>	<b>28.8</b>	<b>108.1</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	54.9	21.9	22.2	-17.6	10.9	25.5	16.6	38.8	36.7	23.1	36.4	46.7	32.6	7
8 Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
<b>20 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21 Credit market instruments	7.5	11.7	11.8	14.3	10.0	13.8	2.4	-0.6	11.0	10.6	23.4	13.5	19.3	21
22 Municipal securities	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	1.2	-6.8	-0.2	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	10.5	9.8	14.0	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	27

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

(2) Not included in table F.100.

**L.100.a Nonprofit Organizations (1)**

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>590.7</b>	<b>710.5</b>	<b>742.1</b>	<b>828.1</b>	<b>890.2</b>	<b>957.1</b>	<b>1025.5</b>	<b>1214.0</b>	<b>1414.1</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	229.3	251.2	273.4	255.9	266.8	292.3	308.9	347.7	384.4	407.6	443.9	490.6	523.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
<b>19 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20 Credit market instruments	154.4	166.1	177.9	192.3	202.3	216.1	218.5	217.9	228.9	239.5	262.9	276.4	295.7	20
21 Municipal securities	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	35.3	31.4	31.2	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	105.6	112.5	126.6	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	26

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2006				2007		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>2958.7</b>	<b>3035.6</b>	<b>3254.1</b>	<b>3589.1</b>	<b>3934.8</b>	<b>3849.7</b>	<b>3916.9</b>	<b>3955.6</b>	<b>4017.3</b>	<b>4102.3</b>	<b>4194.1</b>	<b>1</b>
2 Personal current taxes	1051.8	1001.1	1046.3	1209.1	1354.3	1318.6	1342.6	1355.2	1401.0	1454.7	1483.0	2
3 Taxes on production and imports	762.8	807.2	863.8	921.6	967.3	953.3	965.9	971.2	978.9	990.8	1001.8	3
4 Taxes on corporate income	182.6	233.1	293.3	376.5	435.5	415.9	441.8	451.9	432.5	432.1	470.0	4
5 Taxes from the rest of the world	7.3	8.9	10.0	11.5	12.6	10.2	10.6	11.4	18.3	12.0	12.0	5
6 Contributions for govt. social insurance	750.0	778.6	828.8	874.8	927.6	918.8	920.1	926.8	944.6	969.8	978.4	6
7 Income receipts on assets	98.4	95.8	99.1	105.6	111.9	109.7	111.5	112.6	113.7	112.9	113.7	7
8 Current transfer receipts	104.9	109.2	117.0	105.2	139.5	134.9	137.9	140.9	144.3	147.6	150.3	8
9 Current surplus of government enterprises	0.9	1.7	-4.2	-15.1	-13.9	-11.7	-13.4	-14.5	-16.0	-17.8	-15.1	9
<b>10 Current expenditures, NIPA basis</b>	<b>3240.8</b>	<b>3428.1</b>	<b>3623.2</b>	<b>3892.2</b>	<b>4130.3</b>	<b>4033.7</b>	<b>4113.9</b>	<b>4182.5</b>	<b>4191.1</b>	<b>4326.6</b>	<b>4377.5</b>	<b>10</b>
11 Consumption expenditures	1616.9	1736.5	1844.0	1965.7	2089.3	2052.3	2076.7	2101.0	2127.2	2156.5	2206.8	11
12 Government social benefits	1251.6	1319.5	1399.1	1486.2	1588.7	1550.1	1576.6	1606.5	1621.5	1686.6	1692.8	12
13 Other current transfer payments	18.8	23.6	26.2	35.5	29.6	25.2	31.4	33.5	28.5	43.0	24.0	13
14 Interest payments	315.1	300.6	309.3	346.2	372.9	352.8	379.6	393.1	366.2	393.5	407.1	14
15 Subsidies	38.4	47.9	44.6	58.5	49.7	53.2	49.7	48.3	47.8	47.0	46.8	15
16 -Wage accruals less disbursements	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>-282.1</b>	<b>-392.5</b>	<b>-369.1</b>	<b>-303.1</b>	<b>-195.4</b>	<b>-184.0</b>	<b>-197.0</b>	<b>-226.9</b>	<b>-173.9</b>	<b>-224.3</b>	<b>-183.4</b>	<b>17</b>
18 + Consumption of fixed capital	211.6	218.2	230.2	252.4	267.7	260.1	265.6	270.1	275.1	281.3	286.1	18
19 - Insurance and pension fund reserves (2)	-1.7	-0.6	0.0	0.7	0.1	1.3	-0.3	-1.5	0.9	1.1	0.0	19
20 + Net capital transfers (3)	29.0	11.2	13.6	12.1	14.6	12.8	14.3	15.4	15.8	0.5	7.2	20
<b>21 = Gross saving and net capital transfers</b>	<b>-39.8</b>	<b>-162.5</b>	<b>-125.3</b>	<b>-39.3</b>	<b>86.7</b>	<b>87.5</b>	<b>83.1</b>	<b>60.1</b>	<b>116.1</b>	<b>56.3</b>	<b>109.8</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-27.5</b>	<b>-179.7</b>	<b>-103.3</b>	<b>-45.7</b>	<b>75.4</b>	<b>-103.3</b>	<b>-283.4</b>	<b>92.6</b>	<b>28.7</b>	<b>-114.8</b>	<b>342.9</b>	<b>22</b>
23 Fixed investment	344.3	356.0	372.8	397.8	433.8	419.8	435.9	435.1	444.2	451.8	463.9	23
24 Nonproduced nonfinancial assets	10.9	10.7	10.6	10.1	-2.1	11.3	8.9	12.1	-40.7	10.0	9.0	24
25 Net financial investment	-382.6	-546.3	-486.7	-453.6	-356.3	-534.4	-161.3	-354.6	-374.8	-576.7	-130.0	25
26 Net acquisition of financial assets	52.6	103.7	73.7	84.5	63.3	25.9	129.5	73.0	24.9	7.8	168.1	26
27 Gold, SDRs, and official foreign exchange	3.4	-1.8	-3.1	-14.4	-2.7	-2.3	1.9	-4.5	-6.1	-0.2	-0.6	27
28 Checkable deposits and currency	-12.0	12.7	-35.7	20.7	-0.5	-47.9	70.7	18.7	-43.7	-48.1	-13.9	28
29 Time and savings deposits	25.9	-5.5	11.8	11.9	25.9	13.4	24.1	41.1	25.0	22.1	1.1	29
30 Money market fund shares	1.6	4.0	3.4	2.6	3.4	2.3	3.0	5.8	2.6	-0.2	6.0	30
31 Security RPs	-16.3	7.9	6.7	5.1	7.0	4.5	5.9	11.3	6.0	-0.4	21.7	31
32 Credit market instruments	64.3	46.4	43.9	28.5	38.1	21.5	46.9	39.3	44.8	-13.0	70.5	32
33 Open market paper	14.3	10.3	8.8	6.7	9.1	5.9	7.8	14.9	7.8	-20.5	25.4	33
34 Agency- and GSE-backed securities (4)	41.7	22.5	19.1	14.6	14.2	0.9	16.9	22.3	16.9	-11.2	18.4	34
35 Municipal securities	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.4	0.3	-0.0	0.4	35
36 Corporate and foreign bonds	9.1	7.1	6.0	4.6	5.3	0.1	5.3	10.2	5.5	-0.4	0.6	36
37 Mortgages	-4.8	6.0	8.8	7.9	9.6	6.6	13.3	9.8	8.6	2.8	15.9	37
38 Consumer credit	8.0	1.9	3.7	3.7	1.9	12.6	7.6	-14.8	2.0	12.8	7.6	38
39 Other loans and advances (5)	-4.2	-1.7	-2.8	-9.3	-2.2	-4.8	-4.1	-3.5	3.7	3.5	2.2	39
40 Corporate equities	10.3	-17.0	-4.8	-0.7	-8.2	-15.8	12.7	-6.9	-22.6	-4.4	-13.6	40
41 Mutual fund shares	2.1	-5.2	-1.5	-0.2	-2.5	-4.8	3.9	-2.1	-7.1	-1.4	-4.2	41
42 Trade receivables	-0.7	27.2	17.4	14.4	7.4	-4.1	10.7	15.2	7.9	-4.8	10.9	42
43 Taxes receivable	2.5	41.6	48.7	45.1	18.8	67.9	3.4	-1.9	5.6	62.3	37.2	43
44 Miscellaneous assets	-28.5	-6.5	-13.1	-28.5	-23.3	-8.7	-53.9	-43.3	12.5	-4.3	53.0	44
45 Net increase in liabilities	435.2	650.0	560.3	538.1	419.6	560.3	290.8	427.5	399.7	584.4	298.2	45
46 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Treasury currency	1.0	0.6	0.7	0.8	0.6	0.6	0.8	1.0	-0.0	0.4	1.3	47
48 Credit market instruments	374.8	506.5	453.8	409.0	307.1	475.5	167.7	315.5	269.8	486.9	151.9	48
49 Savings bonds	4.5	8.9	0.6	0.7	-2.7	3.4	-2.1	-4.9	-7.4	-8.3	-5.8	49
50 Other Treasury securities (6)	226.3	380.0	338.8	237.8	158.4	370.6	33.7	174.5	54.9	273.7	-87.0	50
51 Budget agency securities	0.5	-2.4	-0.6	-0.4	-0.3	-1.0	0.2	-1.0	0.5	-1.3	-0.1	51
52 Municipal securities	143.4	120.0	115.1	170.9	151.7	102.5	135.8	146.9	221.8	222.9	244.8	52
53 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Trade payables	29.2	101.6	45.5	64.4	48.3	43.5	60.0	44.3	45.4	59.5	50.2	54
55 Insurance reserves	1.6	1.1	1.1	1.1	1.5	0.3	2.2	0.5	2.9	-0.1	2.3	55
56 Miscellaneous liabilities (7)	28.7	40.3	59.2	62.8	62.1	40.3	60.2	66.2	81.7	37.7	92.5	56
57 Discrepancy	-12.3	17.2	-22.0	6.4	11.4	190.8	-200.3	-32.4	87.4	171.1	-233.1	57
<b>Memo:</b>												
58 Net govt. saving less fixed investment (8)	-626.4	-748.4	-741.9	-700.8	-629.2	-603.8	-632.9	-662.0	-618.1	-676.2	-647.3	58
59 Adjustment between NIPA and FOF (9)	253.4	212.4	254.7	246.3	271.8	67.7	470.6	307.0	241.9	97.8	516.1	59
60 Items to be financed (10)	-372.9	-536.1	-487.2	-454.5	-357.4	-536.1	-162.3	-354.9	-376.3	-578.4	-131.2	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

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

(10) Line 57 plus line 58.

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

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

	2002	2003	2004	2005	2006	2006				2007		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2034.8</b>	<b>2175.6</b>	<b>2220.3</b>	<b>2294.8</b>	<b>2390.1</b>	<b>2291.8</b>	<b>2354.5</b>	<b>2388.8</b>	<b>2390.1</b>	<b>2374.5</b>	<b>2439.2</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	51.1	55.1	54.5	35.3	34.5	35.1	36.8	35.3	34.5	34.7	34.4	2
3 Checkable deposits and currency	89.0	99.1	62.2	85.6	83.9	55.8	91.6	95.8	83.9	53.6	69.3	3
4 Time and savings deposits	166.3	160.8	172.6	184.5	210.4	187.5	189.9	201.2	210.4	215.3	211.6	4
5 Money market fund shares	58.7	62.7	66.1	68.7	72.1	69.3	70.0	71.5	72.1	72.1	73.6	5
6 Security RPs	115.6	123.5	130.2	135.3	142.2	136.4	137.9	140.7	142.2	142.1	147.6	6
7 Credit market instruments	979.2	1025.6	1069.4	1097.9	1136.1	1103.5	1112.8	1127.2	1136.1	1133.1	1148.3	7
8 Open market paper	151.3	161.6	170.4	177.1	186.2	178.6	180.6	184.3	186.2	181.1	187.4	8
9 Agency- and GSE-backed securities (1)	328.8	351.2	370.3	384.9	399.1	385.1	389.4	394.9	399.1	396.4	401.0	9
10 Municipal securities	4.1	4.4	4.6	4.8	5.1	4.8	4.9	5.0	5.1	5.1	5.2	10
11 Corporate and foreign bonds	104.2	111.3	117.3	122.0	127.3	122.0	123.3	125.9	127.3	127.2	127.3	11
12 Mortgages	200.7	206.7	215.5	223.4	233.0	225.1	228.4	230.8	233.0	233.7	237.7	12
13 Consumer credit	80.5	82.4	86.1	89.8	91.7	93.2	92.7	93.5	91.7	95.1	94.6	13
14 Other loans and advances (2)	109.7	108.0	105.2	95.9	93.7	94.7	93.7	92.8	93.7	94.6	95.2	14
15 Corporate equities	79.3	84.7	89.3	92.8	97.5	93.6	94.6	96.5	97.5	97.4	99.4	15
16 Mutual fund shares	24.3	25.9	27.3	28.4	29.8	28.6	28.9	29.5	29.8	29.8	30.4	16
17 Trade receivables	150.6	177.8	195.2	209.5	217.0	209.2	213.0	214.8	217.0	216.1	220.3	17
18 Taxes receivable	115.1	171.1	171.9	200.3	264.0	218.5	237.5	264.4	264.0	276.6	281.6	18
19 Miscellaneous assets	205.7	189.3	181.6	156.5	102.7	154.3	141.3	111.9	102.7	103.7	122.7	19
<b>20 Total liabilities</b>	<b>6057.3</b>	<b>6709.7</b>	<b>7268.8</b>	<b>7788.6</b>	<b>8202.4</b>	<b>7974.3</b>	<b>7958.1</b>	<b>8059.6</b>	<b>8202.4</b>	<b>8403.1</b>	<b>8378.8</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	25.5	26.0	26.7	27.5	28.1	27.6	27.8	28.1	28.1	28.2	28.5	22
23 Credit market instruments	4720.3	5226.8	5680.6	6089.6	6396.7	6271.4	6228.3	6298.2	6396.7	6590.1	6535.1	23
24 Savings bonds	194.9	203.8	204.4	205.1	202.4	205.9	205.2	203.6	202.4	200.3	198.6	24
25 Other Treasury securities (3)	3060.2	3440.2	3778.9	4016.7	4175.1	4172.0	4088.2	4136.6	4175.1	4314.6	4194.5	25
26 Budget agency securities	27.3	24.9	24.3	23.8	23.5	23.6	23.6	23.4	23.5	23.2	23.2	26
27 Municipal securities	1437.9	1557.9	1673.0	1843.9	1995.7	1869.9	1911.3	1934.6	1995.7	2052.0	2118.9	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	469.1	570.6	616.1	680.6	728.8	693.3	710.1	721.4	728.8	745.5	760.0	29
30 Insurance reserves	39.4	40.5	41.6	42.7	44.2	42.8	43.3	43.5	44.2	44.2	44.7	30
31 Miscellaneous liabilities (4)	800.9	843.6	901.6	946.1	1002.4	937.0	946.4	966.3	1002.4	993.0	1008.3	31

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 Net acquisition of financial assets</b>	<b>45.2</b>	<b>-21.9</b>	<b>-35.9</b>	<b>-43.2</b>	<b>-46.5</b>	<b>-66.6</b>	<b>-75.3</b>	<b>-63.2</b>	<b>-34.6</b>	<b>-13.2</b>	<b>-37.1</b>	<b>-60.9</b>	<b>-82.2</b>	<b>1</b>
2 Checkable deposits and currency	0.8	0.3	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	0.1	0.2	2
3 Time and savings deposits	13.1	8.3	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	5.6	0.4	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-4.2	-0.4	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	0.7	0.3	5
6 Credit market instruments	35.6	21.8	-11.2	37.3	-23.7	89.0	-123.7	-19.6	-36.5	73.3	-10.5	1.8	9.3	6
7 Open market paper	-4.2	-0.4	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	0.6	0.3	7
8 Treasury securities	10.1	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	1.4	1.8	8
9 Agency- and GSE-backed securities	30.7	3.2	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	-3.9	5.6	9
10 Corporate and foreign bonds	2.7	17.4	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	3.9	1.6	10
11 Mortgages	-3.7	0.1	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	-0.2	-0.1	11
12 Corporate equities	-3.8	-60.8	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-16.0	-34.9	-12.6	-39.2	-57.5	12
13 Mutual fund shares	3.7	14.1	7.6	7.3	7.8	5.9	41.7	-17.6	20.2	-41.6	11.2	-14.6	-33.2	13
14 Miscellaneous assets	0.1	-5.2	13.4	0.3	4.9	-12.8	-47.0	-29.6	3.9	-13.4	-20.9	-15.4	-1.7	14
15 Unallocated insurance contracts (1)	-5.1	-5.6	2.7	-5.3	-3.4	-14.2	-5.2	-1.0	11.0	-10.7	-24.5	-12.0	-1.1	15
16 Contributions receivable	6.2	1.6	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	-1.9	-0.2	16
17 Other	-1.0	-1.3	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	-1.5	-0.5	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 Net acquisition of financial assets</b>	<b>40.4</b>	<b>54.9</b>	<b>39.6</b>	<b>27.4</b>	<b>88.1</b>	<b>51.8</b>	<b>51.9</b>	<b>43.4</b>	<b>51.5</b>	<b>39.8</b>	<b>46.9</b>	<b>43.7</b>	<b>27.2</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.6	0.6	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.1	0.2	0.2	2
3 Time and savings deposits	-6.3	-0.2	-5.4	-5.8	13.3	-19.6	0.8	-1.3	1.6	0.7	0.2	0.6	0.7	3
4 Money market fund shares	5.3	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	1.9	3.4	4
5 Security RPs	-2.0	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	1.1	1.0	2.9	5
6 Credit market instruments	4.1	-4.9	5.1	7.1	16.6	18.2	-1.3	-16.4	27.9	-4.1	10.1	10.6	24.7	6
7 Open market paper	-2.0	1.3	3.0	1.5	3.0	5.6	1.3	-8.0	3.6	-2.3	0.6	1.5	2.7	7
8 Treasury securities	6.7	-1.9	0.3	-1.2	7.4	-1.9	1.8	-7.2	9.3	-1.1	2.9	1.6	1.8	8
9 Agency- and GSE-backed securities	10.2	-1.6	1.0	-0.9	1.0	9.1	4.4	3.4	-1.5	2.7	3.6	2.5	13.1	9
10 Corporate and foreign bonds	-9.3	-3.4	0.2	7.6	5.0	3.5	-10.2	-1.8	16.1	-3.4	3.2	5.0	7.3	10
11 Mortgages	-1.4	0.7	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	0.0	-0.2	11
12 Corporate equities	4.1	-30.2	-28.4	-45.4	21.0	-51.5	-22.3	67.0	-45.5	10.9	23.8	8.5	-12.2	12
13 Mutual fund shares	20.1	57.8	38.0	48.0	45.8	93.5	75.6	35.7	39.7	37.9	24.8	23.0	26.5	13
14 Miscellaneous assets	15.0	24.7	16.7	7.9	-10.7	-4.2	-11.1	-26.7	16.0	-5.7	-13.9	-2.0	-19.0	14
15 Unallocated insurance contracts (2)	8.9	13.4	2.1	-4.6	-20.1	-4.3	-30.4	12.9	1.2	-7.3	-10.8	2.8	-7.9	15
16 Contributions receivable	5.5	3.8	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	0.0	-1.8	16
17 Other	0.6	7.6	10.8	9.6	4.5	10.9	21.0	-40.7	8.8	1.8	-2.0	-4.9	-9.3	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 Total held at:</b>	<b>85.6</b>	<b>122.2</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>239.8</b>	<b>182.9</b>	<b>194.8</b>	<b>212.4</b>	<b>241.4</b>	<b>269.8</b>	<b>304.1</b>	<b>1</b>
2 Commercial banking	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.5	1.9	7.3	26.7	2
3 Saving institutions	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.0	-1.1	0.1	3.9	3
4 Credit unions	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	1.6	3.9	4
5 Life insurance companies	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-13.7	20.8	-0.7	5
6 Money market mutual funds	13.7	12.9	9.8	1.0	25.0	24.0	7.0	24.0	16.0	-17.0	-15.0	9.0	29.0	6
7 Mutual funds	11.6	62.5	52.4	95.7	87.7	97.0	49.6	34.1	17.7	107.5	70.2	73.1	92.2	7
8 Other self-directed accounts	54.6	29.8	62.5	12.2	59.6	63.4	156.6	93.7	70.8	111.7	198.3	157.9	149.0	8

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

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

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 Total financial assets</b>	<b>1276.0</b>	<b>1466.1</b>	<b>1590.2</b>	<b>1763.5</b>	<b>1907.7</b>	<b>2074.6</b>	<b>1979.0</b>	<b>1810.2</b>	<b>1639.3</b>	<b>1994.5</b>	<b>2132.2</b>	<b>2149.3</b>	<b>2257.5</b>	<b>1</b>
2 Checkable deposits and currency	1.8	2.1	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	5.3	5.5	2
3 Time and savings deposits	67.1	75.4	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	42.0	42.3	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	11.6	11.2	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5.1	5.4	5
6 Credit market instruments	438.3	460.1	448.9	486.3	462.6	551.6	427.9	408.3	371.8	445.1	434.7	436.5	445.8	6
7 Open market paper	11.6	11.2	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	5.1	5.5	7
8 Treasury securities	78.2	79.7	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	60.0	61.8	8
9 Agency- and GSE-backed securities	182.4	185.6	173.3	180.4	162.2	192.6	155.3	157.1	139.2	174.8	182.5	178.5	184.1	9
10 Corporate and foreign bonds	161.4	178.8	181.9	208.4	223.8	263.3	197.2	175.9	171.3	195.6	184.7	188.6	190.2	10
11 Mortgages	4.7	4.8	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	4.2	4.1	11
12 Corporate equities	559.9	688.8	764.3	844.0	949.1	1006.3	1076.0	1060.7	917.6	1170.8	1294.2	1312.8	1410.7	12
13 Mutual fund shares	39.0	68.5	91.0	122.3	156.6	199.0	236.4	180.8	188.8	197.4	233.6	233.4	226.4	13
14 Miscellaneous assets	158.2	160.1	179.9	187.7	199.1	197.2	149.7	107.4	114.4	131.0	123.9	114.3	121.4	14
15 Unallocated insurance contracts (1)	79.2	80.7	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	88.8	96.5	15
16 Contributions receivable	44.2	45.8	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	1.8	1.6	16
17 Other	34.8	33.5	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	23.7	23.2	17

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

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

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 Total financial assets</b>	<b>1160.2</b>	<b>1432.7</b>	<b>1634.2</b>	<b>1949.3</b>	<b>2236.2</b>	<b>2519.2</b>	<b>2488.6</b>	<b>2238.0</b>	<b>2037.9</b>	<b>2525.6</b>	<b>2783.0</b>	<b>2971.0</b>	<b>3266.7</b>	<b>1</b>
2 Checkable deposits and currency	2.3	2.8	3.4	4.3	2.9	4.0	6.1	4.7	5.1	5.2	5.3	5.5	5.7	2
3 Time and savings deposits	35.0	34.8	29.4	23.7	37.0	17.4	18.2	17.0	18.6	19.3	19.5	20.0	20.8	3
4 Money market fund shares	31.6	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	86.7	90.1	4
5 Security RPs	10.6	11.3	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	22.1	23.1	26.0	5
6 Credit market instruments	153.2	148.3	153.4	160.5	177.2	195.3	194.0	177.5	205.4	201.3	211.5	222.1	246.8	6
7 Open market paper	12.4	13.7	16.6	18.1	21.1	26.6	27.9	19.9	23.6	21.3	21.9	23.4	26.1	7
8 Treasury securities	43.0	41.0	41.3	40.1	47.5	45.6	47.4	40.2	49.5	48.4	51.3	52.8	54.6	8
9 Agency- and GSE-backed securities	29.1	27.5	28.5	27.5	28.6	37.7	42.1	45.4	44.0	46.7	50.3	52.8	66.0	9
10 Corporate and foreign bonds	65.7	62.3	62.5	70.1	75.1	78.6	68.4	66.6	82.6	79.3	82.4	87.4	94.8	10
11 Mortgages	3.1	3.8	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.8	5.6	5.6	5.4	11
12 Corporate equities	453.8	568.0	638.8	759.7	920.1	959.9	894.6	848.0	670.9	925.8	1039.4	1104.2	1224.6	12
13 Mutual fund shares	166.9	288.5	381.6	537.8	633.3	857.5	895.3	782.1	743.1	929.4	1044.6	1142.4	1279.0	13
14 Miscellaneous assets	307.0	341.1	365.4	386.5	385.4	390.4	377.6	319.5	294.0	343.7	355.8	367.0	373.8	14
15 Unallocated insurance contracts (2)	218.7	241.4	251.1	259.7	249.2	254.1	222.0	203.4	163.2	211.3	233.5	249.6	267.4	15
16 Contributions receivable	34.1	37.9	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	43.0	41.2	16
17 Other	54.2	61.8	72.6	82.1	86.7	97.6	118.6	77.9	86.6	88.4	79.3	74.5	65.1	17

(1) Includes 401(k) type plans.

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

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

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 Total held at:</b>	<b>1056.0</b>	<b>1288.0</b>	<b>1467.0</b>	<b>1728.0</b>	<b>2150.0</b>	<b>2651.0</b>	<b>2629.0</b>	<b>2619.0</b>	<b>2533.0</b>	<b>2993.0</b>	<b>3284.0</b>	<b>3632.0</b>	<b>4232.0</b>	<b>1</b>
2 Commercial banking	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.1	168.0	175.3	202.0	2
3 Saving institutions	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.8	54.8	53.7	53.8	57.6	3
4 Credit unions	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	49.3	53.2	4
5 Life insurance companies	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	338.4	348.0	381.0	424.0	5
6 Money market mutual funds	61.2	74.2	84.0	85.0	110.0	134.0	141.0	165.0	181.0	164.0	149.0	158.0	187.0	6
7 Mutual funds	271.9	376.4	480.0	654.0	817.0	1080.0	1048.0	963.3	823.0	1095.0	1279.0	1435.0	1696.0	7
8 Other self-directed accounts	388.8	482.1	533.9	575.0	784.3	948.5	944.4	985.1	958.0	1127.9	1238.7	1379.6	1612.2	8

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

Z.1, September 17, 2007

**Flow of Funds Matrix for 2006**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy (17)
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	--	1247.9	--	1214.9	--	243.8	--	-157.1	--	2549.5	--	797.9	--	264.8	--	3612.2	--
2	--	1036.3	--	990.0	--	162.3	--	105.4	--	2294.1	--	--	--	88.8	--	2382.8	--
3	--	211.6	--	224.9	--	81.5	--	-262.5	--	255.4	--	797.9	--	176.0	--	1229.4	--
4	898.0	--	1381.2	--	257.5	--	-182.1	--	2354.6	--	829.2	--	186.0	--	3369.8	--	242.5
5	1708.3	--	1334.3	--	325.3	--	106.4	--	3474.2	--	-0.1	--	127.4	--	3601.6	--	10.6
6	958.7	--	--	--	--	--	--	--	958.7	--	--	--	--	--	958.7	--	--
7	639.8	--	120.8	--	7.1	--	2.0	--	769.8	--	--	--	4.1	--	774.0	--	--
8	109.8	--	1164.6	--	306.9	--	117.7	--	1699.0	--	--	--	123.3	--	1822.3	--	--
9	--	--	46.6	--	--	--	--	--	46.6	--	--	--	--	--	46.6	--	--
10	--	--	2.2	--	11.2	--	-13.3	--	0.1	--	-0.1	--	--	--	--	--	--
11	-810.3	--	46.9	--	-67.8	--	-288.5	--	-1119.7	--	829.3	--	58.6	--	-231.8	--	231.8
12	417.5	--	643.7	--	120.0	--	-28.1	--	1153.1	--	1631.8	--	3851.2	--	6636.2	--	231.8
13	--	1227.8	--	596.8	--	187.9	--	260.4	--	2272.8	--	802.5	--	3792.6	--	6868.0	--
14	--	--	--	--	--	--	-2.7	--	-2.7	--	-0.2	-2.6	0.4	--	-2.6	-2.6	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--
16	--	--	--	--	--	--	--	0.6	--	0.6	--	--	1.7	--	1.7	0.6	-1.1
17	5.9	--	4.2	--	--	--	--	--	10.1	--	--	98.8	-10.6	--	-0.4	98.8	99.2
18	--	--	--	--	--	--	--	--	--	--	-9.6	--	0.1	-11.5	-9.6	-11.5	-1.9
19	-88.1	--	-65.6	--	2.2	--	-2.7	--	-154.2	--	81.6	--	59.9	-15.6	-12.7	-15.6	-3.0
20	379.2	--	37.6	--	25.7	--	0.2	--	442.8	--	140.0	--	22.4	605.1	605.1	605.1	--
21	175.8	--	73.1	--	3.4	--	--	--	252.3	--	1.7	--	51.6	305.7	305.7	305.7	--
22	--	--	0.9	--	7.0	--	--	--	7.8	--	66.9	--	79.1	496.0	153.8	496.0	342.2
23	164.2	1165.7	30.4	791.6	62.7	152.4	4.0	183.4	261.5	2293.0	841.5	250.4	2722.2	1281.7	3825.1	3825.1	--
24	23.4	--	15.3	23.4	9.1	--	--	--	47.8	23.4	32.7	93.1	236.7	200.7	317.1	317.1	--
25	-66.8	--	-0.4	--	28.0	--	--	183.7	-39.2	183.7	139.7	--	83.3	--	183.7	183.7	--
26	-48.3	--	-2.7	--	14.2	--	0.0	-0.3	-36.8	-0.3	228.5	--	148.3	340.3	340.0	340.0	--
27	40.2	21.8	10.8	4.9	0.3	151.7	--	--	51.2	178.4	6.0	--	121.2	--	178.4	178.4	--
28	212.9	--	--	218.6	5.3	--	--	--	218.2	218.6	434.9	150.9	493.0	776.5	1146.0	1146.0	--
29	--	48.0	--	125.4	--	--	--	--	--	173.4	--	13.8	123.1	-64.1	123.1	123.1	--
30	--	3.7	--	42.9	--	0.6	-1.5	--	-1.5	47.3	-0.2	-7.4	62.8	21.2	61.1	61.1	--
31	2.9	986.7	9.4	376.4	5.9	--	3.7	0.0	21.9	1363.0	--	--	1348.2	7.0	1370.1	1370.1	--
32	--	105.6	-1.9	--	--	--	1.9	--	-0.0	105.6	--	--	105.6	--	105.6	105.6	--
33	-716.7	--	--	-614.1	-8.2	--	--	--	-724.9	-614.1	121.5	138.5	186.1	58.3	-417.2	-417.2	--
34	260.1	--	32.9	--	-2.5	--	--	--	290.4	--	25.3	--	20.6	336.3	336.3	336.3	--
35	--	2.0	165.9	97.8	7.0	35.5	0.4	12.8	173.3	148.1	6.2	6.1	30.7	5.2	210.2	159.4	-50.8
36	80.4	59.7	--	--	--	--	--	--	80.4	59.7	0.0	0.0	131.1	151.8	211.5	211.5	--
37	65.6	--	--	--	--	--	--	1.5	65.6	1.5	--	--	--	64.1	65.6	65.6	--
38	111.4	--	--	--	--	--	--	--	111.4	--	--	--	--	111.4	111.4	111.4	--
39	--	--	--	5.3	47.0	--	-28.3	--	18.8	5.3	--	--	--	15.3	18.8	20.7	1.9
40	-60.5	--	--	-56.1	--	--	--	--	-60.5	-56.1	--	--	--	-4.4	-60.5	-60.5	--
41	40.1	0.5	364.3	372.2	-24.3	--	1.0	62.1	381.1	434.8	357.0	311.3	555.9	393.1	1294.0	1139.2	-154.8
42	349.9	--	-166.3	--	-13.6	--	25.0	--	194.9	--	-31.3	--	78.8	--	242.5	--	242.5

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

**Flow of Funds Matrix for 2006**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	42494.4	--	15068.7	--	2286.4	--	598.9	--	60448.3	--	14375.1	--	56614.8	--	131438.2	--	-3530.4
2 Total liabilities and equity	--	13350.4	--	34758.2	--	2524.7	--	6172.8	--	56806.2	--	10877.4	--	60224.1	--	127907.7	--
3 Total liabilities	--	13350.4	--	15751.8	--	2524.7	--	6172.8	--	37799.8	--	6625.9	--	55080.6	--	99506.2	--
4 Monetary gold and SDRs	--	--	--	--	--	--	8.9	--	8.9	--	--	--	11.0	--	19.9	--	-19.9
5 IMF Position	--	--	--	--	--	--	5.1	--	5.1	--	--	5.0	-0.1	--	5.0	5.0	--
6 Official foreign exchange	--	--	--	--	--	--	20.5	--	20.5	--	--	40.9	20.5	--	40.9	40.9	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	28.1	--	28.1	--	--	38.2	--	38.2	28.1	-10.1
9 Foreign deposits	67.5	--	64.8	--	--	--	--	--	132.3	--	--	1123.5	84.2	--	216.4	1123.5	907.1
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	96.4	--	70.1	189.8	166.6	189.8	23.2
11 Checkable dep. and currency	19.6	--	509.3	--	51.0	--	32.9	--	612.8	--	525.1	--	351.1	1509.6	1489.0	1509.6	20.6
12 Time and savings deposits	5199.6	--	856.9	--	208.8	--	1.7	--	6266.9	--	398.2	--	328.9	6993.9	6993.9	6993.9	--
13 Money market fund shares	1133.1	--	511.0	--	72.1	--	--	--	1716.2	--	24.7	--	571.7	2312.5	2312.5	2312.5	--
14 Fed. funds and security RPs	--	--	15.5	--	142.2	--	--	--	157.7	--	986.5	--	824.5	2494.0	1968.7	2494.0	525.3
15 Credit market instruments	3185.8	12872.7	474.8	9031.1	1353.4	2006.6	277.9	4885.3	5291.9	28795.7	6486.7	1767.0	32968.4	14184.3	44747.0	44747.0	--
16 Open market paper	187.7	--	126.5	117.1	186.2	--	--	--	500.4	117.1	219.9	461.4	1237.7	1379.5	1958.0	1958.0	--
17 Treasury securities	501.0	--	108.6	--	484.2	--	--	4861.7	1093.8	4861.7	2115.0	--	1653.0	--	4861.7	4861.7	--
18 Agency- and GSE-backed sec.	432.3	--	16.1	--	399.1	--	0.0	23.5	847.5	23.5	1190.9	--	4481.3	6496.2	6519.7	6519.7	--
19 Municipal securities	856.2	226.9	50.5	181.6	5.1	1995.7	--	--	911.8	2404.2	37.0	--	1455.3	--	2404.2	2404.2	--
20 Corporate and fgn. bonds	1073.1	--	--	3224.8	127.3	--	--	--	1200.4	3224.8	2764.6	1180.8	5781.3	5340.8	9746.3	9746.3	--
21 Bank loans n.e.c.	--	96.3	--	1313.9	--	--	--	--	--	1410.2	--	98.3	1683.4	175.0	1683.4	1683.4	--
22 Other loans and advances	--	123.1	--	933.5	--	11.0	104.7	--	104.7	1067.5	159.4	26.6	1471.4	641.4	1735.4	1735.4	--
23 Mortgages	135.4	10007.2	116.9	3260.2	151.5	--	81.5	0.0	485.4	13267.4	--	--	12933.6	151.5	13418.9	13418.9	--
24 Consumer credit	--	2419.3	56.2	--	--	--	91.7	--	147.9	2419.3	--	--	2271.4	--	2419.3	2419.3	--
25 Corporate equities	6280.4	--	--	11518.2	97.5	--	--	--	6377.9	11518.2	2456.5	4251.5	12071.6	5136.2	20905.9	20905.9	--
26 Mutual fund shares	4584.7	--	206.8	--	29.8	--	--	--	4821.3	--	295.5	--	1951.5	7068.3	7068.3	7068.3	--
27 Trade credit	--	162.8	2687.7	2105.4	145.7	518.1	71.3	210.8	2904.6	2997.1	58.5	63.4	208.6	48.3	3171.7	3108.7	-63.0
28 Security credit	655.7	292.1	--	--	--	--	--	--	655.7	292.1	0.0	0.0	594.3	957.8	1249.9	1249.9	--
29 Life insurance reserves	1163.7	--	--	--	--	--	--	44.2	1163.7	44.2	--	--	--	1119.5	1163.7	1163.7	--
30 Pension fund reserves	12077.6	--	--	--	--	--	--	--	12077.6	--	--	--	--	12077.6	12077.6	12077.6	--
31 Taxes payable	--	--	--	183.9	185.1	--	78.8	--	264.0	183.9	--	--	--	132.6	264.0	316.5	52.5
32 Equity in noncorp. business	7495.6	--	--	7488.2	--	--	--	--	7495.6	7488.2	--	--	--	7.3	7495.6	7495.6	--
33 Miscellaneous	631.2	22.8	9742.0	4431.3	0.8	--	101.8	1002.4	10475.9	5456.6	3047.0	3626.0	6518.2	5992.4	20041.0	15074.9	-4966.1

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 25) and equity in noncorporate business (line 32). The matrix shows a discrepancy in column 17 for monetary gold and SDRs (line 4) because by international accounting convention, such instruments are financial assets without corresponding liabilities.



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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>1 Assets</b>	<b>32623.5</b>	<b>35560.6</b>	<b>39547.6</b>	<b>43402.4</b>	<b>48891.0</b>	<b>48800.3</b>	<b>48430.9</b>	<b>47662.5</b>	<b>53828.7</b>	<b>59102.5</b>	<b>64140.8</b>	<b>69236.1</b>	<b>1</b>
2 Tangible assets	11227.3	11753.0	12369.8	13393.0	14526.7	15803.9	17008.4	18510.0	20200.3	22475.4	25049.5	26741.7	2
3 Financial assets	21396.2	23807.6	27177.7	30009.4	34364.3	32996.4	31422.5	29152.4	33628.4	36627.1	39091.2	42494.4	3
4 Deposits	3327.4	3470.1	3635.2	3844.7	4028.1	4349.6	4842.3	5127.7	5282.1	5608.5	5946.9	6419.7	4
5 Credit market instruments	2177.0	2339.2	2260.7	2330.6	2438.0	2228.8	2126.8	2227.2	2550.5	2824.1	3026.0	3185.8	5
6 Equity shares at market value	7656.9	9232.5	11874.7	13778.9	17323.0	15389.7	13145.2	10048.6	13061.7	14361.7	15245.1	16878.5	6
7 Directly held	4434.2	5243.7	6815.2	7704.4	9891.7	8199.3	6511.5	4623.4	5767.0	5933.9	5983.3	6280.4	7
8 Indirectly held	3222.8	3988.7	5059.5	6074.5	7431.4	7190.4	6633.7	5425.1	7294.7	8427.8	9261.8	10598.1	8
9 Life insurance companies	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	1140.1	1334.7	9
10 Private pension funds	1505.2	1724.3	2088.7	2466.4	2803.6	2854.1	2599.6	2195.6	2865.6	3210.3	3438.4	3756.6	10
11 Defined benefit plans	726.7	821.4	926.6	1057.8	1154.3	1248.0	1184.6	1031.1	1300.2	1452.9	1473.9	1570.5	11
12 Defined contribution plans	778.5	902.8	1162.2	1408.6	1649.3	1606.0	1415.0	1164.5	1565.4	1757.4	1964.5	2186.1	12
13 State and local govt. retirement funds	738.3	892.5	1114.4	1268.4	1512.5	1428.5	1386.6	1157.4	1557.8	1763.6	1893.5	2131.3	13
14 Federal government retirement funds	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	115.6	139.1	14
15 Mutual funds	693.2	979.9	1316.0	1631.3	2153.9	1968.4	1791.8	1333.7	1904.0	2325.7	2674.2	3236.4	15
16 Other	8234.9	8765.9	9407.2	10055.2	10575.2	11028.3	11308.2	11749.0	12734.1	13832.7	14873.3	16010.3	16
<b>17 Liabilities</b>	<b>5059.4</b>	<b>5412.4</b>	<b>5760.6</b>	<b>6215.8</b>	<b>6792.1</b>	<b>7398.3</b>	<b>8028.7</b>	<b>8833.4</b>	<b>9856.0</b>	<b>11038.2</b>	<b>12122.7</b>	<b>13350.4</b>	<b>17</b>
<b>18 Net worth</b>	<b>27564.1</b>	<b>30148.2</b>	<b>33787.0</b>	<b>37186.7</b>	<b>42098.9</b>	<b>41402.0</b>	<b>40402.3</b>	<b>38829.1</b>	<b>43972.7</b>	<b>48064.3</b>	<b>52018.1</b>	<b>55885.6</b>	<b>18</b>
Memo:													
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	6191.9	7518.5	9833.7	11452.7	14656.2	12713.1	10574.0	7853.2	10185.9	11125.9	11858.1	13155.3	19
Equity shares (line 6) as a percent of													
20 Total assets (line 1)	23.5	26.0	30.0	31.7	35.4	31.5	27.1	21.1	24.3	24.3	23.8	24.4	20
21 Financial assets (line 3)	35.8	38.8	43.7	45.9	50.4	46.6	41.8	34.5	38.8	39.2	39.0	39.7	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.