

**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

	2004	2005	2006	2007	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>3254.1</b>	<b>3620.4</b>	<b>3963.8</b>	<b>4177.8</b>	<b>4117.3</b>	<b>4181.1</b>	<b>4194.4</b>	<b>4218.1</b>	<b>4215.6</b>	<b>4049.9</b>	<b>4157.5</b>	<b>1</b>
2 Personal current taxes	1046.3	1207.8	1353.2	1492.8	1459.5	1489.4	1501.6	1520.5	1535.0	1346.1	1473.5	2
3 Taxes on production and imports	863.8	928.2	976.2	1015.5	1002.7	1012.3	1019.2	1027.7	1025.8	1039.4	1042.5	3
4 Taxes on corporate income	293.3	397.2	449.7	426.3	426.4	445.2	426.0	407.7	375.8	378.9	368.2	4
5 Taxes from the rest of the world	10.0	12.1	13.4	14.0	12.4	12.8	13.0	17.9	15.3	14.8	14.9	5
6 Contributions for govt. social insurance	828.8	874.3	925.5	965.1	959.8	959.1	966.0	975.3	992.2	995.4	998.7	6
7 Income receipts on assets	99.1	109.8	120.4	129.5	126.9	128.8	130.9	131.3	132.7	135.6	136.4	7
8 Current transfer receipts	117.0	104.3	134.2	142.6	140.4	142.0	143.3	144.5	145.9	147.4	131.2	8
9 Current surplus of government enterprises	-4.2	-13.4	-8.6	-7.9	-10.8	-8.5	-5.5	-6.7	-7.1	-7.7	-8.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>3623.2</b>	<b>3882.6</b>	<b>4118.8</b>	<b>4396.7</b>	<b>4319.3</b>	<b>4356.8</b>	<b>4434.0</b>	<b>4476.7</b>	<b>4598.7</b>	<b>4766.3</b>	<b>4802.5</b>	<b>10</b>
11 Consumption expenditures	1844.0	1957.5	2081.5	2212.0	2151.2	2195.5	2234.4	2266.8	2324.3	2380.9	2440.1	11
12 Government social benefits	1399.1	1485.0	1581.4	1685.0	1668.8	1671.1	1691.7	1708.4	1749.5	1897.6	1834.6	12
13 Other current transfer payments	26.2	35.5	29.6	36.3	45.3	25.5	31.5	42.8	44.0	32.6	32.5	13
14 Interest payments	309.3	345.3	376.5	411.1	406.5	408.7	422.9	406.4	430.3	404.4	444.8	14
15 Subsidies	44.6	59.3	49.7	52.3	47.5	55.9	53.5	52.3	50.6	50.8	50.4	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>-369.1</b>	<b>-262.2</b>	<b>-155.0</b>	<b>-218.9</b>	<b>-202.0</b>	<b>-175.7</b>	<b>-239.5</b>	<b>-258.6</b>	<b>-383.1</b>	<b>-716.4</b>	<b>-645.0</b>	<b>17</b>
18 + Consumption of fixed capital	230.2	252.3	268.0	289.4	282.2	287.0	291.8	296.3	300.5	305.7	312.2	18
19 - Insurance and pension fund reserves (2)	0.0	0.7	0.1	0.1	-0.7	0.3	-1.2	2.0	-2.7	0.5	-1.7	19
20 + Net capital transfers (3)	13.6	12.0	14.8	2.7	3.3	4.8	5.0	-2.1	-0.3	0.4	-1.6	20
<b>21 = Gross saving and net capital transfers</b>	<b>-125.3</b>	<b>1.4</b>	<b>127.7</b>	<b>73.0</b>	<b>84.2</b>	<b>115.9</b>	<b>58.5</b>	<b>33.6</b>	<b>-80.2</b>	<b>-410.8</b>	<b>-332.7</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-85.8</b>	<b>39.2</b>	<b>167.3</b>	<b>82.0</b>	<b>38.7</b>	<b>245.2</b>	<b>94.8</b>	<b>-50.8</b>	<b>-100.7</b>	<b>-250.8</b>	<b>-428.0</b>	<b>22</b>
23 Fixed investment	372.8	397.8	426.7	462.8	445.8	460.4	469.1	476.1	473.9	492.8	503.8	23
24 Nonproduced nonfinancial assets	10.6	9.0	-3.7	9.7	9.3	6.6	13.3	9.4	3.3	-81.6	4.4	24
25 Net financial investment	-469.2	-367.6	-255.6	-390.6	-416.3	-221.8	-387.7	-536.4	-577.9	-662.0	-936.2	25
26 Net acquisition of financial assets	89.4	147.9	148.8	157.4	97.4	131.1	314.0	87.2	67.2	-112.7	1249.0	26
27 Gold, SDRs, and official foreign exchange	-3.1	-14.4	-2.7	-0.4	-0.2	-0.6	-0.3	-0.5	0.4	4.5	-1.3	27
28 Checkable deposits and currency	-37.2	22.5	3.3	23.6	-68.8	-15.1	196.9	-18.6	-6.8	-32.8	1268.5	28
29 Time and savings deposits	11.6	11.8	26.5	37.3	25.1	22.5	41.0	60.8	17.1	-6.8	8.8	29
30 Money market fund shares	3.9	5.1	6.8	4.9	4.4	6.6	4.9	3.9	-1.1	-1.2	1.1	30
31 Security RPs	7.7	10.0	13.5	9.7	8.6	12.9	9.7	7.6	-2.2	-21.3	-87.9	31
32 Credit market instruments	49.5	60.1	88.5	32.7	61.2	88.2	2.6	-21.3	-66.9	-31.3	-15.1	32
33 Open market paper	10.1	13.1	17.6	-7.3	11.3	16.9	-27.3	-30.0	-66.9	-17.8	-77.2	33
34 Agency- and GSE-backed securities (4)	21.9	28.4	38.3	14.6	24.5	36.8	7.6	-10.3	-6.3	-11.9	46.0	34
35 Municipal securities	0.3	0.4	0.5	0.3	0.3	0.5	0.3	0.3	-0.1	0.0	0.1	35
36 Corporate and foreign bonds	6.9	9.0	12.1	8.8	7.8	11.7	8.7	6.9	-2.0	-5.0	1.9	36
37 Mortgages	9.9	13.1	18.2	12.3	12.5	17.1	10.4	9.2	-0.3	0.2	-1.1	37
38 Consumer credit	3.7	3.7	1.9	6.7	4.2	4.9	7.4	10.3	10.6	10.1	4.2	38
39 Other loans and advances (5)	-3.3	-7.7	-0.0	-2.9	0.6	0.2	-4.6	-7.7	-1.8	-6.9	11.1	39
40 Corporate equities	-4.2	2.5	-4.4	2.4	1.4	-15.1	2.3	21.0	43.7	-2.6	-8.4	40
41 Mutual fund shares	-1.3	0.8	-1.3	0.7	0.4	-4.6	0.7	6.4	13.4	12.1	-6.1	41
42 Trade receivables	18.4	19.4	14.2	10.2	7.5	12.0	13.1	8.1	-0.2	-11.3	5.6	42
43 Taxes receivable	48.7	67.2	34.6	20.0	41.7	3.5	30.1	4.6	52.1	17.4	63.6	43
44 Miscellaneous assets	-4.6	-37.0	-30.1	16.3	16.2	20.7	13.0	15.3	17.8	-39.4	20.3	44
45 Net increase in liabilities	558.6	515.5	404.4	548.0	513.7	352.9	701.7	623.7	645.2	549.3	2185.2	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	0.7	0.8	0.6	0.7	0.4	1.3	1.4	-0.4	-0.9	-0.5	-1.2	47
48 Credit market instruments	452.1	385.7	298.4	407.8	418.1	180.5	559.0	473.5	523.6	357.2	2059.5	48
49 Savings bonds	0.6	0.7	-2.7	-6.0	-8.2	-6.1	-4.5	-5.0	-4.2	-1.1	-1.3	49
50 Other Treasury securities (6)	337.0	214.3	150.9	228.9	208.9	-18.7	412.5	312.9	452.4	340.1	1998.4	50
51 Budget agency securities	-0.6	-0.4	-0.3	-0.4	-1.3	-0.1	-0.8	0.7	1.3	0.3	-1.7	51
52 Municipal securities	115.1	171.1	150.5	185.2	218.7	205.5	151.9	164.8	74.2	17.9	64.2	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	45.5	65.1	41.8	60.7	60.9	73.0	57.2	51.8	70.2	87.5	21.9	54
55 Insurance reserves	1.1	1.1	1.5	1.2	-0.1	2.3	-0.0	2.6	-0.3	2.0	-0.4	55
56 Miscellaneous liabilities (7)	59.2	62.8	62.1	77.6	34.5	95.8	84.1	96.2	52.6	103.2	105.4	56
57 Discrepancy	-39.5	-37.7	-39.7	-8.9	45.5	-129.3	-36.3	84.5	20.5	-160.1	95.3	57
Memo:												
58 Net govt. saving less fixed investment (8)	-741.9	-660.0	-581.6	-681.8	-647.8	-636.0	-708.6	-734.7	-857.0	-1209.3	-1148.8	58
59 Adjustment between NIPA and FOF (9)	272.2	291.5	324.9	290.0	229.7	413.1	319.7	197.4	277.3	546.0	211.3	59
60 Items to be financed (10)	-469.7	-368.5	-256.7	-391.8	-418.0	-222.9	-389.0	-537.3	-579.7	-663.3	-937.5	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

	2004	2005	2006	2007	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>2239.9</b>	<b>2369.4</b>	<b>2557.4</b>	<b>2750.4</b>	<b>2572.3</b>	<b>2646.4</b>	<b>2735.9</b>	<b>2750.4</b>	<b>2737.9</b>	<b>2734.7</b>	<b>3032.7</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	54.5	35.3	34.5	36.3	34.7	34.4	36.0	36.3	39.2	39.0	44.6	2
3 Checkable deposits and currency	64.1	89.3	91.5	113.5	58.9	73.5	122.2	113.5	94.9	106.0	417.2	3
4 Time and savings deposits	173.0	184.8	211.2	248.6	215.8	217.1	229.4	248.6	250.6	244.4	249.1	4
5 Money market fund shares	66.6	71.7	78.5	83.5	79.6	81.3	82.5	83.5	83.2	82.9	83.2	5
6 Security RPs	131.2	141.2	154.6	164.3	156.8	160.0	162.4	164.3	163.8	158.5	136.5	6
7 Credit market instruments	1074.9	1135.0	1223.6	1256.2	1241.3	1261.8	1263.7	1256.2	1242.0	1232.7	1230.2	7
8 Open market paper	171.7	184.8	202.4	195.2	205.3	209.5	202.7	195.2	178.4	174.0	154.7	8
9 Agency- and GSE-backed securities (1)	373.2	401.6	439.9	454.6	446.0	455.2	457.1	454.6	453.0	450.0	461.5	9
10 Municipal securities	4.7	5.0	5.5	5.8	5.6	5.7	5.8	5.8	5.8	5.8	5.8	10
11 Corporate and foreign bonds	118.2	127.2	139.4	148.1	141.3	144.2	146.4	148.1	147.6	146.4	146.9	11
12 Mortgages	216.6	229.7	247.9	260.2	251.1	255.3	257.9	260.2	260.2	260.2	259.9	12
13 Consumer credit	86.1	89.8	91.7	98.4	95.1	94.9	98.0	98.4	103.5	104.6	106.9	13
14 Other loans and advances (2)	104.5	96.8	96.8	93.9	96.9	97.0	95.8	93.9	93.5	91.7	94.5	14
15 Corporate equities	90.0	96.8	106.0	112.7	107.5	109.7	111.4	112.7	112.3	109.5	97.4	15
16 Mutual fund shares	27.5	29.6	32.5	34.5	32.9	33.6	34.1	34.5	34.4	36.7	31.8	16
17 Trade receivables	196.2	215.6	229.8	239.9	231.2	235.7	237.6	239.9	239.0	237.9	238.1	17
18 Taxes receivable	179.7	220.7	286.6	340.0	298.8	313.1	326.5	340.0	352.8	364.9	376.7	18
19 Miscellaneous assets	182.2	149.5	108.6	120.9	114.9	126.1	130.1	120.9	125.8	122.4	128.0	19
<b>20 Total liabilities</b>	<b>7267.0</b>	<b>7764.2</b>	<b>8162.8</b>	<b>8711.1</b>	<b>8360.5</b>	<b>8330.5</b>	<b>8509.0</b>	<b>8711.1</b>	<b>8954.9</b>	<b>8961.7</b>	<b>9515.6</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	26.7	27.5	28.1	28.7	28.2	28.5	28.8	28.7	28.5	28.4	28.1	22
23 Credit market instruments	5678.8	6064.5	6362.9	6770.6	6553.8	6487.0	6624.0	6770.6	7000.0	6963.4	7477.2	23
24 Savings bonds	204.4	205.1	202.4	196.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	24
25 Other Treasury securities (3)	3777.2	3991.5	4142.4	4371.3	4279.0	4155.1	4271.5	4371.3	4580.2	4533.5	5047.7	25
26 Budget agency securities	24.3	23.8	23.5	23.1	23.2	23.2	23.0	23.1	23.5	23.5	23.1	26
27 Municipal securities	1673.0	1844.1	1994.6	2179.8	2051.3	2110.1	2132.6	2179.8	2201.1	2211.5	2212.2	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	616.1	681.2	723.1	783.8	740.1	761.9	776.4	783.8	803.1	828.8	834.5	29
30 Insurance reserves	41.6	42.7	44.2	45.4	44.2	44.7	44.7	45.4	45.3	45.8	45.7	30
31 Miscellaneous liabilities (4)	901.6	946.1	1002.4	1080.4	992.0	1006.2	1032.7	1080.4	1075.7	1093.2	1128.0	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<b>1 Net acquisition of financial assets</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>-32.4</b>	<b>-38.6</b>	<b>-41.4</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	0.1	0.2	0.2	2
3 Time and savings deposits	8.3	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	5.6	0.4	1.6	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	-0.4	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	0.7	0.3	0.2	5
6 Credit market instruments	21.8	-11.2	37.3	-23.7	89.0	-123.7	-19.6	-36.5	73.3	-10.5	33.8	24.3	104.8	6
7 Open market paper	-0.4	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	0.6	0.3	-4.5	7
8 Treasury securities	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	1.4	11.8	32.8	8
9 Agency- and GSE-backed securities	3.2	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	16.1	-2.4	36.7	9
10 Corporate and foreign bonds	17.4	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	15.9	14.6	40.3	10
11 Mortgages	0.1	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	-0.2	-0.1	-0.5	11
12 Corporate equities	-60.8	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-16.0	-34.9	-12.6	-43.6	-114.7	-232.5	12
13 Mutual fund shares	14.1	7.6	7.3	7.8	5.9	41.7	-17.6	20.2	-41.6	11.2	-8.7	16.4	18.0	13
14 Miscellaneous assets	-5.2	13.4	0.3	4.9	-12.8	-47.0	-29.6	3.9	-13.4	-20.9	-20.4	34.5	66.2	14
15 Unallocated insurance contracts (1)	-5.6	2.7	-5.3	-3.4	-14.2	-5.2	-1.0	11.0	-10.7	-24.5	-17.0	20.1	29.5	15
16 Contributions receivable	1.6	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	-1.9	-0.2	-0.2	16
17 Other	-1.3	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	-1.5	14.5	36.9	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<b>1 Net acquisition of financial assets</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>51.8</b>	<b>48.8</b>	<b>38.8</b>	<b>1</b>
2 Checkable deposits and currency	0.6	0.6	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.1	0.2	0.2	0.4	2
3 Time and savings deposits	-0.2	-5.4	-5.8	13.3	-19.6	0.8	-1.3	1.6	0.7	0.2	0.6	0.7	1.0	3
4 Money market fund shares	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	1.9	3.4	3.4	4
5 Security RPs	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	1.1	1.0	2.9	10.1	5
6 Credit market instruments	-4.9	5.1	7.1	16.6	18.2	-1.3	-16.4	27.9	-4.1	10.1	10.6	26.7	16.5	6
7 Open market paper	1.3	3.0	1.5	3.0	5.6	1.3	-8.0	3.6	-2.3	0.6	1.5	2.7	-1.2	7
8 Treasury securities	-1.9	0.3	-1.2	7.4	-1.9	1.8	-7.2	9.3	-1.1	2.9	1.6	2.8	7.3	8
9 Agency- and GSE-backed securities	-1.6	1.0	-0.9	1.0	9.1	4.4	3.4	-1.5	2.7	3.6	2.5	13.1	2.2	9
10 Corporate and foreign bonds	-3.4	0.2	7.6	5.0	3.5	-10.2	-1.8	16.1	-3.4	3.2	5.0	8.3	7.0	10
11 Mortgages	0.7	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	0.0	-0.2	1.2	11
12 Corporate equities	-30.2	-28.4	-45.4	21.0	-51.5	-22.3	67.0	-45.5	10.9	23.8	25.1	-3.6	-11.2	12
13 Mutual fund shares	57.8	38.0	48.0	45.8	93.5	75.6	35.7	39.7	37.9	24.8	18.9	24.9	21.3	13
14 Miscellaneous assets	24.7	16.7	7.9	-10.7	-4.2	-11.1	-26.7	16.0	-5.7	-13.9	-6.4	-6.4	-2.6	14
15 Unallocated insurance contracts (2)	13.4	2.1	-4.6	-20.1	-4.3	-30.4	12.9	1.2	-7.3	-10.8	-1.6	0.7	-0.3	15
16 Contributions receivable	3.8	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	0.0	-1.8	4.7	16
17 Other	7.6	10.8	9.6	4.5	10.9	21.0	-40.7	8.8	1.8	-2.0	-4.9	-5.3	-7.0	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<b>1 Total held at:</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>200.4</b>	<b>192.5</b>	<b>228.1</b>	<b>262.0</b>	<b>303.5</b>	<b>348.5</b>	<b>1</b>
2 Commercial banking	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.5	1.9	7.3	26.7	8.7	2
3 Saving institutions	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.0	-1.1	0.1	3.9	13.5	3
4 Credit unions	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	1.6	3.9	5.0	4
5 Life insurance companies	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-14.6	21.8	-0.5	23.8	5
6 Money market mutual funds	12.9	8.9	2.0	24.0	23.0	7.0	24.0	16.0	-16.0	-15.0	9.0	32.0	45.0	6
7 Mutual funds	62.5	53.3	94.6	89.7	95.6	49.7	33.2	18.7	104.3	70.4	73.2	103.3	114.1	7
8 Other self-directed accounts	29.8	62.5	12.4	58.6	65.8	156.5	94.6	75.4	94.0	185.8	149.0	134.2	138.3	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<b>1 Total financial assets</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>2281.3</b>	<b>2531.5</b>	<b>2613.0</b>	<b>1</b>
2 Checkable deposits and currency	2.1	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	5.3	5.5	5.8	2
3 Time and savings deposits	75.4	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	42.0	42.3	44.0	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	11.2	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5.1	5.4	5.6	5
6 Credit market instruments	460.1	448.9	486.3	462.6	551.6	427.9	408.3	371.8	445.1	434.7	468.5	492.8	597.6	6
7 Open market paper	11.2	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	5.1	5.5	1.0	7
8 Treasury securities	79.7	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	60.0	71.8	104.6	8
9 Agency- and GSE-backed securities	185.6	173.3	180.4	162.2	192.6	155.3	157.1	139.2	174.8	182.5	198.5	196.1	232.8	9
10 Corporate and foreign bonds	178.8	181.9	208.4	223.8	263.3	197.2	175.9	171.3	195.6	184.7	200.6	215.2	255.6	10
11 Mortgages	4.8	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	4.2	4.1	3.6	11
12 Corporate equities	688.8	764.3	844.0	949.1	1006.3	1076.0	1060.7	917.6	1170.8	1294.2	1392.8	1532.7	1395.8	12
13 Mutual fund shares	68.5	91.0	122.3	156.6	199.0	236.4	180.8	188.8	197.4	233.6	253.4	296.4	333.6	13
14 Miscellaneous assets	160.1	179.9	187.7	199.1	197.2	149.7	107.4	114.4	131.0	123.9	114.3	156.4	230.7	14
15 Unallocated insurance contracts (1)	80.7	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	88.8	116.5	154.2	15
16 Contributions receivable	45.8	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	1.8	1.6	1.4	16
17 Other	33.5	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	23.7	38.2	75.1	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<b>1 Total financial assets</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>3014.2</b>	<b>3353.9</b>	<b>3539.4</b>	<b>1</b>
2 Checkable deposits and currency	2.8	3.4	4.3	2.9	4.0	6.1	4.7	5.1	5.2	5.3	5.5	5.7	6.0	2
3 Time and savings deposits	34.8	29.4	23.7	37.0	17.4	18.2	17.0	18.6	19.3	19.5	20.0	20.8	21.8	3
4 Money market fund shares	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	86.7	90.1	93.5	4
5 Security RPs	11.3	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	22.1	23.1	26.0	36.2	5
6 Credit market instruments	148.3	153.4	160.5	177.2	195.3	194.0	177.5	205.4	201.3	211.5	222.1	248.8	265.3	6
7 Open market paper	13.7	16.6	18.1	21.1	26.6	27.9	19.9	23.6	21.3	21.9	23.4	26.1	24.9	7
8 Treasury securities	41.0	41.3	40.1	47.5	45.6	47.4	40.2	49.5	48.4	51.3	52.8	55.6	62.9	8
9 Agency- and GSE-backed securities	27.5	28.5	27.5	28.6	37.7	42.1	45.4	44.0	46.7	50.3	52.8	66.0	68.1	9
10 Corporate and foreign bonds	62.3	62.5	70.1	75.1	78.6	68.4	66.6	82.6	79.3	82.4	87.4	95.8	102.8	10
11 Mortgages	3.8	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.8	5.6	5.6	5.4	6.6	11
12 Corporate equities	568.0	638.8	759.7	920.1	959.9	894.6	848.0	670.9	925.8	1039.4	1144.2	1274.6	1302.8	12
13 Mutual fund shares	288.5	381.6	537.8	633.3	857.5	895.3	782.1	743.1	929.4	1044.6	1145.6	1306.2	1415.7	13
14 Miscellaneous assets	341.1	365.4	386.5	385.4	390.4	377.6	319.5	294.0	343.7	355.8	367.0	381.8	398.1	14
15 Unallocated insurance contracts (2)	241.4	251.1	259.7	249.2	254.1	222.0	203.4	163.2	211.3	233.5	249.6	271.4	290.1	15
16 Contributions receivable	37.9	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	43.0	41.2	45.8	16
17 Other	61.8	72.6	82.1	86.7	97.6	118.6	77.9	86.6	88.4	79.3	74.5	69.1	62.1	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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<b>1 Total held at:</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>3299.0</b>	<b>3652.0</b>	<b>4220.0</b>	<b>4747.0</b>	<b>1</b>
2 Commercial banking	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.1	168.0	175.3	202.0	210.7	2
3 Saving institutions	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.8	54.8	53.7	53.8	57.6	71.2	3
4 Credit unions	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	49.3	53.2	58.2	4
5 Life insurance companies	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	338.4	347.0	381.0	406.0	435.0	5
6 Money market mutual funds	74.1	83.0	85.0	109.0	132.0	139.0	163.0	179.0	163.0	148.0	157.0	189.0	234.0	6
7 Mutual funds	376.4	481.0	654.0	819.0	1081.0	1049.0	963.3	824.0	1093.0	1277.0	1433.0	1698.0	1907.0	7
8 Other self-directed accounts	482.1	533.9	575.0	783.3	949.5	945.4	987.1	959.0	1130.9	1257.7	1402.6	1614.2	1830.9	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, December 11, 2008

**Flow of Funds Matrix for 2007**  
(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
	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	--	1332.5	--	1282.6	--	246.6	--	-173.6	--	2688.2	--	720.9	--	265.1	--	3674.3	--
2	--	1080.9	--	1053.7	--	177.6	--	111.8	--	2424.0	--	--	--	90.6	--	2514.6	--
3	--	251.6	--	228.8	--	69.1	--	-285.4	--	264.1	--	720.9	--	174.5	--	1159.6	--
4	1474.5	--	1410.8	--	295.2	--	-213.2	--	2967.3	--	773.0	--	74.5	--	3814.8	--	-140.5
5	1656.4	--	1323.9	--	350.6	--	121.9	--	3452.9	--	0.5	--	133.2	--	3586.6	--	87.7
6	993.4	--	--	--	--	--	--	--	993.4	--	--	--	--	--	993.4	--	--
7	546.2	--	91.1	--	5.8	--	2.6	--	645.7	--	--	--	-7.1	--	638.6	--	--
8	116.9	--	1246.6	--	333.8	--	120.6	--	1817.9	--	--	--	140.3	--	1958.2	--	--
9	--	--	-3.6	--	--	--	--	--	-3.6	--	--	--	--	--	-3.6	--	--
10	--	--	-10.2	--	11.0	--	-1.3	--	-0.5	--	0.5	--	--	--	--	--	--
11	-181.9	--	86.9	--	-55.4	--	-335.1	--	-485.6	--	772.5	--	-58.7	--	228.2	--	-228.2
12	743.4	--	1578.8	--	168.5	--	4.1	--	2494.9	--	1693.9	--	4713.4	--	8902.2	--	-228.2
13	--	925.3	--	1492.0	--	223.9	--	339.2	--	2980.5	--	921.4	--	4772.1	--	8674.0	--
14	--	--	--	--	--	--	-0.4	--	-0.4	--	-0.2	-0.0	0.5	--	-0.0	-0.0	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--
16	--	--	--	--	--	--	--	0.7	--	0.7	--	--	0.5	--	0.5	0.7	0.2
17	13.0	--	-0.6	--	--	--	--	--	12.4	--	--	216.7	50.2	--	62.6	216.7	154.1
18	--	--	--	--	--	--	--	--	--	--	-120.7	--	54.2	-64.7	-66.4	-64.7	1.7
19	-124.9	--	105.2	--	-1.5	--	25.1	--	3.9	--	-5.6	--	31.9	30.3	30.2	30.3	0.1
20	430.5	--	15.5	--	36.2	--	1.2	--	483.4	--	43.8	--	78.8	606.0	606.0	606.0	--
21	239.0	--	150.4	--	4.9	--	--	--	394.3	--	7.2	--	339.5	741.0	741.0	741.0	--
22	--	--	-7.2	--	9.7	--	--	--	2.5	--	78.8	--	232.6	17.3	313.9	17.3	-296.6
23	314.9	876.3	-48.3	1224.2	41.5	185.9	6.4	237.1	314.4	2523.4	1012.6	124.3	3083.5	1762.9	4410.5	4410.5	--
24	-38.0	--	-64.1	11.3	-7.3	--	--	--	-109.4	11.3	-10.7	-67.4	-49.3	-113.3	-169.4	-169.4	--
25	-159.1	--	14.6	--	14.5	--	--	237.5	-130.0	237.5	215.7	--	151.7	--	237.5	237.5	--
26	329.5	--	1.8	--	14.6	--	0.0	-0.4	346.0	-0.4	277.3	--	285.1	908.7	908.3	908.3	--
27	32.1	22.6	3.2	7.6	0.3	185.2	--	--	35.6	215.4	-1.4	--	181.2	--	215.4	215.4	--
28	138.8	--	--	311.2	8.8	--	--	--	147.6	311.2	425.0	170.7	579.3	670.1	1152.0	1152.0	--
29	--	11.4	--	228.7	--	--	--	--	--	240.1	--	24.1	330.2	66.0	330.2	330.2	--
30	7.7	3.2	--	278.7	--	0.7	-2.2	--	5.5	282.5	106.7	-3.2	392.9	225.8	505.1	505.1	--
31	3.8	705.4	-2.2	386.7	10.5	--	1.9	0.0	13.9	1092.1	--	--	1083.9	5.7	1097.8	1097.8	--
32	--	133.6	-1.6	--	--	--	6.7	--	5.1	133.6	--	--	128.5	--	133.6	133.6	--
33	-839.8	--	--	-831.2	2.4	--	--	--	-837.4	-831.2	176.3	118.0	99.1	151.1	-562.0	-562.0	--
34	270.1	--	9.4	--	0.7	--	--	--	280.3	--	14.0	--	70.8	365.1	365.1	365.1	--
35	--	14.6	284.1	233.9	10.0	38.1	0.2	22.7	294.3	309.2	20.8	11.2	2.0	-2.4	317.1	318.0	0.9
36	210.8	33.4	--	--	--	--	--	--	210.8	33.4	0.0	0.0	65.7	243.0	276.5	276.5	--
37	34.2	--	--	--	--	--	--	1.2	34.2	1.2	--	--	--	33.0	34.2	34.2	--
38	177.7	--	--	--	--	--	--	--	177.7	--	--	--	--	177.7	177.7	177.7	--
39	--	--	--	9.6	49.3	--	-29.4	--	20.0	9.6	--	--	--	16.0	20.0	25.7	5.7
40	-49.4	--	--	-55.6	--	--	--	--	-49.4	-55.6	--	--	--	6.2	-49.4	-49.4	--
41	67.2	1.0	1070.4	911.0	15.3	--	1.0	77.6	1153.9	989.6	467.0	451.3	604.1	689.6	2225.0	2130.5	-94.5
42	-141.9	--	-128.2	--	-48.5	--	39.6	--	-279.1	--	-52.1	--	190.6	--	-140.5	--	-140.5

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 2007**  
(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	49456.7	--	17360.6	--	2634.8	--	659.0	--	70111.2	--	16048.8	--	62647.2	--	148807.1	--	-5181.1
2 Total liabilities and equity	--	14379.2	--	41220.9	--	2747.0	--	6507.5	--	64854.6	--	13168.2	--	65610.5	--	143626.0	--
3 Total liabilities	--	14379.2	--	18081.8	--	2747.0	--	6507.5	--	41715.4	--	7997.6	--	60834.1	--	110539.9	--
4 Monetary gold and SDRs	--	--	--	--	--	--	9.5	--	9.5	--	--	--	11.0	--	20.5	--	-20.5
5 IMF Position	--	--	--	--	--	--	4.3	--	4.3	--	--	4.2	-0.1	--	4.2	4.2	--
6 Official foreign exchange	--	--	--	--	--	--	22.5	--	22.5	--	--	45.8	23.3	--	45.8	45.8	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	28.7	--	28.7	--	--	38.7	--	38.7	28.7	-9.9
9 Foreign deposits	78.2	--	49.0	--	--	--	--	--	127.3	--	--	1302.5	134.3	--	261.6	1302.5	1040.9
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	-24.0	--	124.4	122.1	100.4	122.1	21.7
11 Checkable dep. and currency	77.4	--	651.4	--	57.0	--	56.5	--	842.3	--	305.9	--	376.2	1537.6	1524.5	1537.6	13.1
12 Time and savings deposits	5839.4	--	897.1	--	245.7	--	2.8	--	6985.0	--	211.1	--	406.9	7603.0	7603.0	7603.0	--
13 Money market fund shares	1356.4	--	664.4	--	83.5	--	--	--	2104.3	--	32.8	--	916.1	3053.2	3053.2	3053.2	--
14 Fed. funds and security RPs	--	--	8.4	--	164.3	--	--	--	172.7	--	1107.8	--	1061.7	2165.9	2342.2	2165.9	-176.3
15 Credit market instruments	4160.2	13815.3	376.9	10588.9	1512.0	2191.7	287.6	5122.3	6336.7	31718.2	7367.4	2016.5	36178.1	16154.8	49882.3	49882.3	--
16 Open market paper	149.7	--	58.9	123.8	195.2	--	--	--	403.7	123.8	276.9	412.2	1107.9	1252.6	1788.6	1788.6	--
17 Treasury securities	191.1	--	115.2	--	531.5	--	--	5099.2	837.8	5099.2	2432.1	--	1829.3	--	5099.2	5099.2	--
18 Agency- and GSE-backed sec.	737.7	--	18.2	--	454.6	--	0.0	23.1	1210.5	23.1	1571.3	--	4615.1	7373.7	7396.9	7396.9	--
19 Municipal securities	906.0	249.5	37.1	189.3	5.8	2179.8	--	--	949.0	2618.6	33.0	--	1636.6	--	2618.6	2618.6	--
20 Corporate and fgn. bonds	2017.6	--	--	3559.1	148.1	--	--	--	2165.7	3559.1	2780.5	1478.1	6346.8	6255.9	11293.1	11293.1	--
21 Bank loans n.e.c.	--	107.7	--	1549.1	--	--	--	--	--	1656.8	--	102.8	2000.6	241.0	2000.6	2000.6	--
22 Other loans and advances	16.1	127.0	--	1496.0	--	11.9	105.8	--	121.9	1634.9	273.6	23.4	2130.0	867.1	2525.5	2525.5	--
23 Mortgages	142.0	10779.2	92.3	3671.6	176.9	--	83.4	0.0	494.6	14450.7	--	--	14113.4	157.2	14608.0	14608.0	--
24 Consumer credit	--	2551.9	55.2	--	--	--	98.4	--	153.6	2551.9	--	--	2398.3	--	2551.9	2551.9	--
25 Corporate equities	9300.2	--	--	15242.9	112.7	--	--	--	9412.9	15242.9	2750.5	5170.6	13024.0	4773.9	25187.4	25187.4	--
26 Mutual fund shares	4972.4	--	224.8	--	34.5	--	--	--	5231.7	--	324.5	--	2272.7	7829.0	7829.0	7829.0	--
27 Trade credit	--	214.5	2860.5	2419.3	168.4	555.4	71.5	228.4	3100.4	3417.6	83.5	71.9	196.8	45.8	3380.8	3535.3	154.5
28 Security credit	866.4	325.5	--	--	--	--	--	--	866.4	325.5	0.0	0.0	660.0	1200.9	1526.4	1526.4	--
29 Life insurance reserves	1201.5	--	--	--	--	--	--	45.4	1201.5	45.4	--	--	--	1156.1	1201.5	1201.5	--
30 Pension fund reserves	13007.4	--	--	--	--	--	--	--	13007.4	--	--	--	--	13007.4	13007.4	13007.4	--
31 Taxes payable	--	--	--	198.1	238.5	--	101.5	--	340.0	198.1	--	--	--	148.6	340.0	346.7	6.8
32 Equity in noncorp. business	7898.7	--	--	7896.2	--	--	--	--	7898.7	7896.2	--	--	--	2.5	7898.7	7898.7	--
33 Miscellaneous	698.4	23.9	11628.2	4875.4	18.1	--	102.8	1080.4	12447.5	5979.7	3889.2	4556.7	7220.8	6809.7	23557.5	17346.1	-6211.4

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
<b>1 Assets</b>	<b>35292.6</b>	<b>39185.4</b>	<b>43502.4</b>	<b>49092.8</b>	<b>49619.4</b>	<b>50002.9</b>	<b>49599.0</b>	<b>56563.7</b>	<b>63153.4</b>	<b>69566.2</b>	<b>75045.0</b>	<b>76549.1</b>	<b>1</b>
2 Tangible assets	11772.5	12388.1	13411.8	14538.8	16233.6	17740.5	19257.1	21159.4	23963.9	27124.7	28061.2	27092.4	2
3 Financial assets	23520.1	26797.2	30090.6	34554.0	33385.8	32262.4	30341.9	35404.3	39189.5	42441.5	46983.9	49456.7	3
4 Deposits	3519.3	3686.8	3903.1	4078.3	4408.7	4912.0	5192.7	5403.8	5789.6	6179.2	6793.8	7351.5	4
5 Credit market instruments	2534.8	2522.8	2582.8	2744.9	2654.1	2585.0	2762.3	3047.5	3355.2	3648.6	3842.8	4160.2	5
6 Equity shares at market value	8701.1	11204.1	13581.8	17210.2	15354.8	13493.8	10614.3	14139.5	16008.9	17402.5	20075.3	20625.4	6
7 Directly held	4712.2	6144.3	7511.2	9769.9	8147.3	6829.5	5161.2	6787.7	7495.9	8007.0	9275.4	9300.2	7
8 Indirectly held	3988.9	5059.8	6070.6	7440.4	7207.5	6664.3	5453.1	7351.8	8513.0	9395.5	10800.0	11325.2	8
9 Life insurance companies	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	1140.1	1334.7	1466.8	9
10 Private pension funds	1724.4	2089.0	2462.4	2812.6	2871.2	2630.2	2223.6	2923.2	3301.8	3605.2	4044.6	4036.1	10
11 Defined benefit plans	821.4	926.6	1057.8	1154.3	1248.0	1184.6	1031.1	1300.2	1452.9	1567.7	1741.9	1629.2	11
12 Defined contribution plans	902.9	1162.4	1404.7	1658.3	1623.2	1445.6	1192.4	1623.0	1848.9	2037.4	2302.7	2406.9	12
13 State and local govt. retirement funds	892.5	1114.4	1268.4	1512.5	1428.5	1386.6	1157.4	1557.3	1761.2	1887.3	2130.6	2194.6	13
14 Federal government retirement funds	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.2	112.6	138.1	149.2	14
15 Mutual funds	979.9	1316.0	1631.3	2153.9	1968.4	1791.8	1333.7	1904.1	2321.9	2650.4	3151.9	3478.5	15
16 Other	8764.9	9383.6	10022.9	10520.6	10968.1	11271.6	11772.7	12813.5	14035.7	15211.1	16271.9	17319.6	16
<b>17 Liabilities</b>	<b>5414.9</b>	<b>5762.1</b>	<b>6217.0</b>	<b>6794.4</b>	<b>7400.1</b>	<b>8031.2</b>	<b>8833.9</b>	<b>9860.3</b>	<b>11032.7</b>	<b>12181.4</b>	<b>13453.8</b>	<b>14379.2</b>	<b>17</b>
<b>18 Net worth</b>	<b>29877.7</b>	<b>33423.3</b>	<b>37285.4</b>	<b>42298.4</b>	<b>42219.3</b>	<b>41971.7</b>	<b>40765.1</b>	<b>46703.3</b>	<b>52120.6</b>	<b>57384.8</b>	<b>61591.2</b>	<b>62169.9</b>	<b>18</b>
Memo:													
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	6987.2	9163.1	11255.6	14543.4	12678.3	10922.5	8418.9	11264.2	12775.5	13928.0	16181.4	16780.2	19
Equity shares (line 6) as a percent of													
20 Total assets (line 1)	24.7	28.6	31.2	35.1	30.9	27.0	21.4	25.0	25.3	25.0	26.8	26.9	20
21 Financial assets (line 3)	37.0	41.8	45.1	49.8	46.0	41.8	35.0	39.9	40.9	41.0	42.7	41.7	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.