

**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	-0.3	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	14.1	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	31.1	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	2005				2006			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Current receipts, NIPA basis</b>	<b>2958.7</b>	<b>3035.6</b>	<b>3244.5</b>	<b>3586.3</b>	<b>3530.8</b>	<b>3583.4</b>	<b>3518.4</b>	<b>3712.5</b>	<b>3895.1</b>	<b>3961.6</b>	<b>4001.6</b>	<b>1</b>
2 Personal current taxes	1051.8	1001.1	1049.8	1203.1	1157.9	1191.8	1215.0	1247.6	1332.6	1361.0	1365.6	2
3 Taxes on production and imports	762.8	807.2	864.0	922.4	901.6	920.2	930.2	937.3	952.5	966.4	973.3	3
4 Taxes on corporate income	182.6	233.1	287.6	384.4	386.3	378.6	364.2	408.4	440.7	458.2	473.1	4
5 Taxes from the rest of the world	7.3	8.9	9.7	10.8	11.3	9.3	11.4	11.4	10.4	10.9	11.7	5
6 Contributions for govt. social insurance	750.0	778.6	826.4	880.6	863.6	871.5	888.5	898.9	936.7	938.8	948.0	6
7 Income receipts on assets	98.4	95.8	95.4	98.3	97.3	98.8	98.4	98.5	100.0	101.6	103.1	7
8 Current transfer receipts	104.9	109.2	116.6	102.1	121.9	124.5	38.4	123.6	131.4	134.1	136.9	8
9 Current surplus of government enterprises	0.9	1.7	-5.0	-15.4	-9.1	-11.3	-27.7	-13.3	-9.2	-9.4	-10.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>3240.8</b>	<b>3428.1</b>	<b>3639.4</b>	<b>3898.8</b>	<b>3807.4</b>	<b>3860.6</b>	<b>3933.8</b>	<b>3993.3</b>	<b>4029.3</b>	<b>4098.6</b>	<b>4173.3</b>	<b>10</b>
11 Consumption expenditures	1616.9	1736.5	1854.8	1975.7	1932.6	1953.6	2002.1	2014.5	2059.7	2083.0	2106.8	11
12 Government social benefits	1251.6	1319.5	1401.4	1484.0	1459.3	1480.2	1492.3	1504.0	1539.2	1558.0	1586.6	12
13 Other current transfer payments	18.8	23.6	25.9	33.9	39.4	25.6	31.6	38.9	22.0	23.2	25.5	13
14 Interest payments	315.1	300.6	312.7	348.0	323.8	345.6	349.6	372.9	353.3	382.0	402.5	14
15 Subsidies	38.4	47.9	44.7	57.3	52.3	55.6	58.1	63.1	55.1	52.3	52.0	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>-394.9</b>	<b>-312.5</b>	<b>-276.6</b>	<b>-277.1</b>	<b>-415.4</b>	<b>-280.8</b>	<b>-134.3</b>	<b>-136.9</b>	<b>-171.7</b>	<b>17</b>
18 + Consumption of fixed capital	211.6	218.2	230.8	252.2	242.1	246.2	265.7	255.0	259.1	262.9	266.4	18
19 - Insurance and pension fund reserves (2)	-1.7	-0.6	0.0	0.7	4.5	-0.0	-3.7	1.9	4.0	-1.7	-2.7	19
20 + Net capital transfers (3)	29.0	11.2	13.5	11.9	4.6	13.8	14.0	15.3	12.4	14.4	6.6	20
<b>21 = Gross saving and net capital transfers</b>	<b>-39.8</b>	<b>-162.5</b>	<b>-150.7</b>	<b>-49.0</b>	<b>-34.4</b>	<b>-17.2</b>	<b>-132.0</b>	<b>-12.5</b>	<b>133.3</b>	<b>142.1</b>	<b>104.0</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-2.6</b>	<b>-170.8</b>	<b>-100.6</b>	<b>-2.3</b>	<b>-184.8</b>	<b>224.7</b>	<b>-43.3</b>	<b>-5.7</b>	<b>-195.4</b>	<b>505.8</b>	<b>131.8</b>	<b>22</b>
23 Fixed investment	344.3	356.0	371.4	397.1	383.6	395.3	400.3	409.1	419.9	430.9	434.1	23
24 Nonproduced nonfinancial assets	10.9	10.7	11.1	10.9	11.6	10.9	9.3	11.8	12.2	9.8	13.1	24
25 Net financial investment	-357.8	-537.4	-483.0	-410.2	-579.9	-181.4	-452.9	-426.7	-627.5	65.1	-315.3	25
26 Net acquisition of financial assets	74.7	103.2	68.5	88.2	169.2	-1.3	48.2	136.9	34.9	141.9	100.8	26
27 Gold, SDRs, and official foreign exchange	3.4	-1.8	-3.1	-14.4	-21.6	2.9	-19.4	-19.5	-2.3	1.9	2.1	27
28 Checkable deposits and currency	-12.0	12.7	-35.7	20.6	80.4	-22.3	-33.8	58.2	-68.2	80.7	14.0	28
29 Time and savings deposits	25.9	-17.2	6.9	28.5	60.1	-3.9	30.4	27.5	11.9	10.5	47.5	29
30 Money market fund shares	1.6	4.0	3.4	2.6	2.6	0.9	3.9	3.0	2.3	3.0	5.8	30
31 Security RPs	-16.3	7.9	6.7	5.1	5.1	1.8	7.7	5.9	4.5	5.9	11.3	31
32 Credit market instruments	69.0	45.8	44.4	28.5	32.3	4.4	40.7	36.6	16.4	45.2	55.5	32
33 Open market paper	14.3	10.3	8.8	6.7	6.7	2.3	10.1	7.7	5.9	7.8	14.9	33
34 Agency- and GSE-backed securities (4)	41.7	22.5	19.1	14.6	14.6	5.1	22.0	16.8	0.9	16.9	32.3	34
35 Municipal securities	0.1	0.3	0.2	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.4	35
36 Corporate and foreign bonds	9.1	7.1	6.0	4.6	4.6	1.6	7.0	5.3	0.1	5.3	10.2	36
37 Mortgages	-4.8	6.0	8.8	7.9	6.6	2.5	12.1	10.4	6.6	13.3	9.5	37
38 Consumer credit	12.7	1.3	4.3	3.8	10.0	2.6	0.3	2.1	10.7	3.3	-10.2	38
39 Other loans and advances (5)	-4.2	-1.7	-2.8	-9.3	-10.5	-9.7	-11.0	-5.9	-8.0	-1.6	-1.6	39
40 Corporate equities	10.3	-17.0	-4.8	-0.7	13.5	-6.2	-7.3	-2.8	-15.8	12.7	-6.9	40
41 Mutual fund shares	2.1	-5.2	-1.5	-0.2	4.1	-1.9	-2.2	-0.9	-4.8	3.9	-2.1	41
42 Trade receivables	-0.7	27.2	17.4	14.4	-1.1	18.1	26.7	13.9	-10.9	12.4	18.4	42
43 Taxes receivable	19.9	41.7	42.2	55.9	124.0	31.0	5.5	63.3	120.4	12.8	18.5	43
44 Miscellaneous assets	-28.5	5.1	-7.4	-52.2	-130.2	-26.2	-4.1	-48.3	-18.5	-47.2	-63.3	44
45 Net increase in liabilities	432.5	640.6	551.5	498.5	749.2	180.1	501.1	563.6	662.4	76.8	416.1	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	0.8	1.1	0.9	0.3	0.6	0.8	1.0	47
48 Credit market instruments	374.8	506.5	453.8	408.9	655.0	70.1	403.0	507.5	597.2	-18.1	320.1	48
49 Savings bonds	4.5	8.9	0.6	0.7	-0.2	0.3	-1.1	3.8	3.8	-2.7	-4.8	49
50 Other Treasury securities (6)	226.3	380.0	338.8	237.8	489.7	-55.0	188.2	328.2	529.8	-138.6	150.2	50
51 Budget agency securities	0.5	-2.4	-0.6	-0.4	-0.7	-1.4	-0.4	0.8	-1.0	0.2	-1.0	51
52 Municipal securities	143.4	120.0	115.1	170.8	166.2	126.1	216.2	174.7	64.5	123.0	175.7	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	101.8	45.6	45.8	47.3	48.4	49.0	38.5	43.1	56.5	46.3	54
55 Insurance reserves	1.6	1.1	1.1	1.1	0.0	1.7	0.3	2.6	0.3	2.2	0.5	55
56 Miscellaneous liabilities (7)	26.0	30.7	50.3	41.9	46.1	58.9	48.0	14.7	21.2	35.4	48.2	56
57 Discrepancy	-37.2	8.3	-50.1	-46.7	150.4	-241.9	-88.7	-6.7	328.8	-363.7	-27.8	57
Memo:												
58 Net govt. saving less fixed investment (8)	-626.4	-748.4	-766.3	-709.5	-660.2	-672.4	-815.6	-689.9	-554.1	-567.8	-605.7	58
59 Adjustment between NIPA and FOF (9)	278.2	221.2	282.7	298.4	78.7	490.2	362.3	262.6	-75.1	631.9	290.1	59
60 Items to be financed (10)	-348.1	-527.2	-483.6	-411.1	-581.5	-182.3	-453.4	-427.4	-629.3	64.1	-315.7	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 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	2005				2006			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>2047.1</b>	<b>2187.3</b>	<b>2232.6</b>	<b>2302.1</b>	<b>2252.6</b>	<b>2261.5</b>	<b>2307.6</b>	<b>2302.1</b>	<b>2295.3</b>	<b>2357.3</b>	<b>2414.0</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	51.1	55.1	54.5	35.3	47.5	46.1	40.9	35.3	35.1	36.8	35.3	2
3 Checkable deposits and currency	89.0	99.1	62.2	85.6	70.3	83.5	75.3	85.6	55.8	91.6	96.1	3
4 Time and savings deposits	166.3	149.1	156.0	184.5	171.0	169.9	176.5	184.5	187.5	189.9	200.9	4
5 Money market fund shares	58.7	62.7	66.1	68.7	66.8	67.0	68.0	68.7	69.3	70.0	71.5	5
6 Security RPs	115.6	123.5	130.2	135.3	131.4	131.9	133.8	135.3	136.4	137.9	140.7	6
7 Credit market instruments	991.5	1037.3	1081.7	1110.2	1089.6	1088.0	1103.4	1110.2	1114.0	1122.6	1141.9	7
8 Open market paper	151.3	161.6	170.4	177.1	172.1	172.7	175.2	177.1	178.6	180.6	184.3	8
9 Agency- and GSE-backed securities (1)	328.8	351.2	370.3	384.9	374.0	375.2	380.7	384.9	385.1	389.4	397.4	9
10 Municipal securities	4.1	4.4	4.6	4.8	4.7	4.7	4.7	4.8	4.8	4.9	5.0	10
11 Corporate and foreign bonds	104.2	111.3	117.3	122.0	118.5	118.9	120.6	122.0	122.0	123.3	125.9	11
12 Mortgages	200.7	206.7	215.5	223.4	217.2	217.8	220.8	223.4	225.1	228.4	230.8	12
13 Consumer credit	92.8	94.1	98.4	102.1	100.6	98.6	103.9	102.1	104.5	102.6	105.4	13
14 Other loans and advances (2)	109.7	108.0	105.2	95.9	102.6	100.1	97.4	95.9	93.9	93.5	93.1	14
15 Corporate equities	79.3	84.7	89.3	92.8	90.2	90.5	91.8	92.8	93.6	94.6	96.5	15
16 Mutual fund shares	24.3	25.9	27.3	28.4	27.6	27.7	28.1	28.4	28.6	28.9	29.5	16
17 Trade receivables	150.6	177.8	195.2	209.5	197.2	202.4	206.5	209.5	209.2	213.0	214.8	17
18 Taxes receivable	115.1	171.1	171.9	200.3	193.0	190.6	214.9	200.3	218.5	237.5	264.4	18
19 Miscellaneous assets	205.7	201.0	198.2	151.5	168.0	163.9	168.3	151.5	147.4	134.4	122.4	19
<b>20 Total liabilities</b>	<b>6054.6</b>	<b>6697.5</b>	<b>7247.8</b>	<b>7728.0</b>	<b>7447.4</b>	<b>7435.8</b>	<b>7559.1</b>	<b>7728.0</b>	<b>7909.7</b>	<b>7886.4</b>	<b>7983.5</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	26.9	27.2	27.4	27.5	27.6	27.8	28.1	22
23 Credit market instruments	4720.3	5226.8	5680.6	6089.4	5874.7	5850.8	5944.6	6089.4	6272.1	6228.3	6298.1	23
24 Savings bonds	194.9	203.8	204.4	205.1	204.2	204.2	203.6	205.1	205.9	205.2	203.6	24
25 Other Treasury securities (3)	3060.2	3440.2	3778.9	4016.7	3923.4	3857.5	3914.0	4016.7	4172.0	4088.2	4131.6	25
26 Budget agency securities	27.3	24.9	24.3	23.8	24.1	23.7	23.6	23.8	23.6	23.6	23.4	26
27 Municipal securities	1437.9	1557.9	1673.0	1843.8	1723.0	1765.4	1803.4	1843.8	1870.5	1911.3	1939.5	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	570.8	616.4	662.2	630.5	643.7	656.3	662.2	675.1	690.4	702.4	29
30 Insurance reserves	39.4	40.5	41.6	42.7	41.6	42.0	42.1	42.7	42.8	43.3	43.5	30
31 Miscellaneous liabilities (4)	798.2	831.3	880.3	904.0	871.6	869.9	886.5	904.0	889.9	894.3	909.3	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 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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Net acquisition of financial assets</b>	<b>47.8</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>-48.8</b>	<b>-20.4</b>	<b>-54.1</b>	<b>-88.3</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	0.8	0.3	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	0.1	2
3 Time and savings deposits	6.4	13.1	8.3	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	5.6	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	-0.0	-4.2	-0.4	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	0.7	5
6 Credit market instruments	22.9	35.6	21.8	-11.2	37.3	-23.7	89.0	-123.7	-19.6	-36.5	73.3	-10.5	1.8	6
7 Open market paper	-0.0	-4.2	-0.4	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	0.6	7
8 Treasury securities	-5.6	10.1	1.6	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	1.4	8
9 Agency- and GSE-backed securities	15.9	30.7	3.2	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	-3.9	9
10 Corporate and foreign bonds	14.0	2.7	17.4	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	3.9	10
11 Mortgages	-1.4	-3.7	0.1	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	-0.2	11
12 Corporate equities	6.8	-3.8	-60.8	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-5.9	-67.0	-23.7	-66.6	12
13 Mutual fund shares	4.4	3.7	14.1	7.6	7.3	7.8	5.9	41.7	-17.6	-5.8	-16.8	7.3	-14.6	13
14 Miscellaneous assets	7.3	0.1	-5.2	13.4	0.3	4.9	-12.8	-47.0	-29.6	5.7	-13.4	-23.0	-15.4	14
15 Unallocated insurance contracts (1)	-0.6	-5.1	-5.6	2.7	-5.3	-3.4	-14.2	-5.2	-1.0	12.8	-10.7	-26.6	-12.0	15
16 Contributions receivable	7.4	6.2	1.6	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	-1.9	16
17 Other	0.6	-1.0	-1.3	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	-1.5	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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Net acquisition of financial assets</b>	<b>51.4</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>31.1</b>	<b>34.4</b>	<b>13.8</b>	<b>39.7</b>	<b>40.3</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.1	0.6	0.6	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.1	0.2	2
3 Time and savings deposits	-9.9	-6.3	-0.2	-5.4	-5.8	13.3	-19.6	0.8	-1.3	1.6	0.7	0.2	0.6	3
4 Money market fund shares	6.5	5.3	6.3	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	1.9	4
5 Security RPs	0.9	-2.0	0.7	1.9	1.1	1.1	2.3	3.9	-7.4	2.0	0.3	1.1	1.0	5
6 Credit market instruments	13.3	4.1	-4.9	5.1	7.1	16.6	18.2	-1.3	-16.4	27.9	-4.1	10.1	10.6	6
7 Open market paper	0.7	-2.0	1.3	3.0	1.5	3.0	5.6	1.3	-8.0	3.6	-2.3	0.6	1.5	7
8 Treasury securities	1.2	6.7	-1.9	0.3	-1.2	7.4	-1.9	1.8	-7.2	9.3	-1.1	2.9	1.6	8
9 Agency- and GSE-backed securities	-1.8	10.2	-1.6	1.0	-0.9	1.0	9.1	4.4	3.4	-1.5	2.7	3.6	2.5	9
10 Corporate and foreign bonds	13.2	-9.3	-3.4	0.2	7.6	5.0	3.5	-10.2	-1.8	16.1	-3.4	3.2	5.0	10
11 Mortgages	-0.2	-1.4	0.7	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	0.0	11
12 Corporate equities	13.4	4.1	-30.2	-28.4	-45.4	21.0	-51.5	-22.3	64.3	-63.6	-34.0	12.7	13.5	12
13 Mutual fund shares	22.4	20.1	57.8	38.0	48.0	45.8	93.5	75.6	26.1	40.6	56.7	28.8	14.5	13
14 Miscellaneous assets	4.6	15.0	24.7	16.7	7.9	-10.7	-4.2	-11.1	-26.7	16.0	-5.7	-13.9	-2.0	14
15 Unallocated insurance contracts (2)	12.9	8.9	13.4	2.1	-4.6	-20.1	-4.3	-30.4	12.9	1.2	-7.3	-10.8	2.8	15
16 Contributions receivable	4.9	5.5	3.8	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	0.0	16
17 Other	-13.2	0.6	7.6	10.8	9.6	4.5	10.9	21.0	-40.7	8.8	1.8	-2.0	-4.9	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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total held at:</b>	<b>86.7</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>242.3</b>	<b>282.1</b>	<b>1</b>
2 Commercial banking	-2.9	-1.1	6.5	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.4	2.0	7.3	2
3 Saving institutions	-9.1	-6.3	-1.9	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.3	-1.5	0.1	3
4 Credit unions	-0.3	-0.0	1.2	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	1.6	4
5 Life insurance companies	12.6	13.2	11.2	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	29.7	15.0	5
6 Money market mutual funds	5.0	13.7	12.9	12.8	3.0	25.0	24.0	7.0	26.0	18.0	-19.0	-18.0	9.0	6
7 Mutual funds	59.8	10.6	64.2	49.9	95.4	89.5	93.2	47.7	33.0	18.3	108.7	70.2	70.1	7
8 Other self-directed accounts	21.6	55.5	28.1	62.0	10.6	57.8	67.2	158.5	92.8	68.2	112.3	159.1	179.0	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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total financial assets</b>	<b>1195.1</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>1584.3</b>	<b>1979.5</b>	<b>2128.2</b>	<b>2149.3</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.8	2.1	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	5.3	2
3 Time and savings deposits	54.1	67.1	75.4	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	42.0	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	15.8	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
6 Credit market instruments	402.7	438.3	460.1	448.9	486.3	462.6	551.6	427.9	408.3	371.8	445.1	434.7	436.5	6
7 Open market paper	15.8	11.6	11.2	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	5.1	7
8 Treasury securities	68.1	78.2	79.7	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	60.0	8
9 Agency- and GSE-backed securities	151.7	182.4	185.6	173.3	180.4	162.2	192.6	155.3	157.1	139.2	174.8	182.5	178.5	9
10 Corporate and foreign bonds	158.7	161.4	178.8	181.9	208.4	223.8	263.3	197.2	175.9	171.3	195.6	184.7	188.6	10
11 Mortgages	8.5	4.7	4.8	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	4.2	11
12 Corporate equities	555.6	559.9	688.8	764.3	844.0	949.1	1006.3	1076.0	1060.7	887.6	1155.8	1290.2	1312.8	12
13 Mutual fund shares	22.3	39.0	68.5	91.0	122.3	156.6	199.0	236.4	180.8	163.8	197.4	233.6	233.4	13
14 Miscellaneous assets	143.5	158.2	160.1	179.9	187.7	199.1	197.2	149.7	107.4	114.4	131.0	123.9	114.3	14
15 Unallocated insurance contracts (1)	69.7	79.2	80.7	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	88.8	15
16 Contributions receivable	38.0	44.2	45.8	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	1.8	16
17 Other	35.8	34.8	33.5	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	23.7	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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total financial assets</b>	<b>1090.3</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>1962.9</b>	<b>2496.2</b>	<b>2796.7</b>	<b>2971.0</b>	<b>1</b>
2 Checkable deposits and currency	2.2	2.3	2.8	3.4	4.3	2.9	4.0	6.1	4.7	5.1	5.2	5.3	5.5	2
3 Time and savings deposits	41.3	35.0	34.8	29.4	23.7	37.0	17.4	18.2	17.0	18.6	19.3	19.5	20.0	3
4 Money market fund shares	26.3	31.6	37.9	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	86.7	4
5 Security RPs	12.6	10.6	11.3	13.2	14.3	15.4	17.7	21.6	14.2	16.2	16.5	22.1	23.1	5
6 Credit market instruments	149.1	153.2	148.3	153.4	160.5	177.2	195.3	194.0	177.5	205.4	201.3	211.5	222.1	6
7 Open market paper	14.4	12.4	13.7	16.6	18.1	21.1	26.6	27.9	19.9	23.6	21.3	21.9	23.4	7
8 Treasury securities	36.3	43.0	41.0	41.3	40.1	47.5	45.6	47.4	40.2	49.5	48.4	51.3	52.8	8
9 Agency- and GSE-backed securities	18.9	29.1	27.5	28.5	27.5	28.6	37.7	42.1	45.4	44.0	46.7	50.3	52.8	9
10 Corporate and foreign bonds	75.0	65.7	62.3	62.5	70.1	75.1	78.6	68.4	66.6	82.6	79.3	82.4	87.4	10
11 Mortgages	4.5	3.1	3.8	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.8	5.6	5.6	11
12 Corporate equities	458.7	453.8	568.0	638.8	759.7	920.1	959.9	894.6	848.0	670.9	926.1	1039.0	1103.9	12
13 Mutual fund shares	119.9	166.9	288.5	381.6	537.8	633.3	857.5	895.3	782.1	668.1	899.7	1058.6	1142.6	13
14 Miscellaneous assets	280.3	307.0	341.1	365.4	386.5	385.4	390.4	377.6	319.5	294.0	343.7	355.8	367.0	14
15 Unallocated insurance contracts (2)	198.2	218.7	241.4	251.1	259.7	249.2	254.1	222.0	203.4	163.2	211.3	233.5	249.6	15
16 Contributions receivable	28.6	34.1	37.9	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	43.0	16
17 Other	53.6	54.2	61.8	72.6	82.1	86.7	97.6	118.6	77.9	86.6	88.4	79.3	74.5	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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Total held at:</b>	<b>993.0</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>2991.0</b>	<b>3336.0</b>	<b>3667.0</b>	<b>1</b>
2 Commercial banking	145.8	144.7	151.1	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.0	168.0	175.3	2
3 Saving institutions	85.1	78.9	76.9	73.0	67.0	61.8	58.7	56.4	54.6	53.8	55.1	53.7	53.8	3
4 Credit unions	31.8	31.8	33.0	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	49.3	4
5 Life insurance companies	69.5	78.7	94.3	110.3	160.0	190.1	245.5	245.5	251.0	308.3	338.4	376.0	407.0	5
6 Money market mutual funds	47.6	61.3	74.2	87.0	90.0	115.0	139.0	146.0	172.0	190.0	171.0	153.0	162.0	6
7 Mutual funds	263.1	273.9	380.3	482.0	656.0	821.0	1081.0	1047.0	961.3	822.0	1095.0	1279.0	1432.0	7
8 Other self-directed accounts	350.2	386.8	478.1	528.9	568.0	775.3	942.5	940.4	980.1	950.0	1118.6	1258.7	1387.6	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 7, 2006

**Flow of Funds Matrix for 2005**  
(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	Memo: National Saving and Investment
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	(18)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	--	1196.2	--	1223.1	--	203.8	--	-252.8	--	2370.3	--	775.7	--	188.1	--	3334.0	--	2558.3
2	--	1036.3	--	973.1	--	153.2	--	99.0	--	2261.6	--	--	--	83.6	--	2345.2	--	2345.2
3	--	159.9	--	250.1	--	50.6	--	-351.9	--	108.7	--	775.7	--	104.4	--	988.8	--	213.1
4	1085.4	--	1191.3	--	236.8	--	-239.0	--	2274.4	--	781.0	--	258.8	--	3314.3	--	19.8	2624.0
5	1715.0	--	1158.4	--	298.8	--	109.1	--	3281.4	--	-0.1	--	123.8	--	3405.1	--	-71.1	3405.1
6	950.6	--	--	--	--	--	--	--	950.6	--	--	--	--	--	950.6	--	--	1033.1
7	663.5	--	107.5	--	--	--	--	--	771.1	--	--	--	-0.6	--	770.4	--	--	770.4
8	100.9	--	1040.4	--	287.3	--	109.8	--	1538.4	--	--	--	124.4	--	1662.8	--	--	1662.8
9	--	--	21.3	--	--	--	--	--	21.3	--	--	--	--	--	21.3	--	--	21.3
10	--	--	-10.9	--	11.6	--	-0.6	--	0.1	--	-0.1	--	--	--	--	--	--	--
11	-629.6	--	32.9	--	-62.1	--	-348.2	--	-1006.9	--	781.1	--	135.0	--	-90.8	--	90.8	-781.1
12	580.3	--	700.5	--	142.5	--	15.0	--	1438.3	--	1045.5	--	3203.2	--	5687.1	--	90.8	264.4
13	--	1209.9	--	667.6	--	204.6	--	363.2	--	2445.2	--	264.4	--	3068.2	--	5777.9	--	1045.5
14	--	--	--	--	--	--	-14.4	--	-14.4	--	4.5	-9.6	0.3	--	-9.6	-9.6	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--	--
16	--	--	--	--	--	--	--	0.8	--	0.8	--	--	0.1	--	0.1	0.8	0.7	--
17	5.2	--	20.1	--	--	--	--	--	25.3	--	--	86.8	16.2	--	41.5	86.8	45.3	--
18	--	--	--	--	--	--	--	--	--	--	-6.6	--	3.5	6.6	-3.0	6.6	9.6	--
19	-10.5	--	-6.5	--	8.5	--	12.2	--	3.7	--	45.0	--	-38.8	3.2	9.8	3.2	-6.7	--
20	386.2	--	100.7	--	29.5	--	-1.0	--	515.4	--	41.6	--	29.1	586.0	586.0	586.0	--	--
21	53.8	--	45.2	--	2.6	--	--	--	101.6	--	--	--	25.4	127.0	127.0	127.0	--	--
22	--	--	8.5	--	5.1	--	--	--	13.6	--	47.4	--	162.8	354.9	223.8	354.9	131.0	--
23	213.2	1238.6	43.9	597.3	100.5	171.3	-2.7	306.9	354.9	2314.1	847.8	84.7	2232.9	1036.8	3435.6	3435.6	--	--
24	28.1	--	11.7	-7.9	6.7	--	--	--	46.6	-7.9	8.6	38.5	211.5	236.1	266.7	266.7	--	--
25	-112.4	--	11.8	--	68.8	--	--	307.3	-31.8	307.3	287.1	--	52.0	--	307.3	307.3	--	--
26	221.3	--	1.4	--	14.6	--	0.0	-0.4	237.3	-0.4	157.1	--	-344.2	50.6	50.2	50.2	--	--
27	75.0	16.5	-1.9	7.4	0.2	170.8	--	--	73.3	194.7	4.0	--	117.4	--	194.7	194.7	--	--
28	-11.8	--	--	59.9	4.6	--	--	--	-7.2	59.9	330.4	38.0	458.2	683.5	781.4	781.4	--	--
29	--	23.7	--	113.2	--	--	--	--	--	136.9	--	12.9	159.0	9.2	159.0	159.0	--	--
30	--	-0.0	--	76.9	--	0.5	-8.8	--	-8.8	77.3	60.6	-4.6	65.3	44.3	117.0	117.0	--	--
31	13.0	1107.1	20.7	347.8	5.5	--	2.4	0.0	41.7	1454.9	--	--	1426.3	13.1	1468.0	1468.0	--	--
32	--	91.3	0.1	--	--	--	3.8	--	3.8	91.3	--	--	87.5	--	91.3	91.3	--	--
33	-456.3	--	--	-363.4	-0.7	--	--	--	-457.0	-363.4	86.6	142.1	217.0	67.9	-153.4	-153.4	--	--
34	266.0	--	7.4	--	-0.2	--	--	--	273.1	--	--	--	-13.0	260.2	260.2	260.2	--	--
35	--	2.0	214.3	178.5	5.3	33.3	9.1	12.4	228.7	226.3	7.8	6.3	22.2	7.0	258.7	239.5	-19.2	--
36	-10.9	-31.7	--	--	--	--	--	--	-10.9	-31.7	0.0	0.0	3.2	24.0	-7.7	-7.7	--	--
37	16.1	--	--	--	--	--	--	1.1	16.1	1.1	--	--	--	14.9	16.1	16.1	--	--
38	152.6	--	--	--	--	--	--	--	152.6	--	--	--	--	152.6	152.6	152.6	--	--
39	--	--	--	13.4	42.8	--	13.2	--	55.9	13.4	--	--	--	14.2	55.9	27.6	-28.3	--
40	-63.4	--	--	-60.6	--	--	--	--	-63.4	-60.6	--	--	--	-2.8	-63.4	-63.4	--	--
41	28.4	1.0	266.9	302.3	-50.8	--	-1.4	41.9	243.2	345.2	-28.6	-45.9	542.2	415.8	756.8	715.1	-41.7	--
42	110.7	--	31.8	--	-32.9	--	-13.8	--	95.8	--	-5.3	--	-70.7	--	19.8	--	19.8	-65.7

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 2005**  
(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	38802.3	--	13749.4	--	2163.3	--	605.4	--	55320.3	--	11029.4	--	51500.3	--	117850.0	--	-2007.9
2 Total liabilities and equity	--	12214.2	--	32310.4	--	2337.7	--	5856.9	--	52719.2	--	8632.6	--	54490.4	--	115842.1	--
3 Total liabilities	--	12214.2	--	14698.9	--	2337.7	--	5856.9	--	35107.7	--	5546.2	--	50171.4	--	90825.3	--
4 Monetary gold and SDRs	--	--	--	--	--	--	8.2	--	8.2	--	--	--	11.0	--	19.3	--	-19.3
5 IMF Position	--	--	--	--	--	--	8.1	--	8.1	--	--	8.0	-0.1	--	8.0	8.0	--
6 Official foreign exchange	--	--	--	--	--	--	18.9	--	18.9	--	--	37.8	18.9	--	37.8	37.8	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	27.5	--	27.5	--	--	36.5	--	36.5	27.5	-9.1
9 Foreign deposits	62.7	--	73.8	--	--	--	--	--	136.5	--	--	1044.5	94.7	--	231.3	1044.5	813.2
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	111.8	--	70.1	220.3	181.9	220.3	38.5
11 Checkable dep. and currency	308.1	--	378.8	--	48.8	--	36.8	--	772.5	--	443.3	--	286.8	1525.0	1502.6	1525.0	22.4
12 Time and savings deposits	4740.1	--	884.0	--	183.1	--	1.4	--	5808.6	--	257.6	--	309.3	6375.4	6375.4	6375.4	--
13 Money market fund shares	957.3	--	425.7	--	68.7	--	--	--	1451.7	--	--	--	555.2	2006.9	2006.9	2006.9	--
14 Fed. funds and security RPs	--	--	14.9	--	135.3	--	--	--	150.2	--	712.5	--	753.0	2005.6	1615.7	2005.6	389.8
15 Credit market instruments	3026.4	11798.7	430.9	8292.4	1290.7	1854.1	286.1	4701.9	5034.0	26647.1	5672.0	1466.0	30335.4	12928.3	41041.4	41041.4	--
16 Open market paper	164.2	--	106.8	93.8	177.1	--	--	--	448.1	93.8	189.2	368.4	1196.6	1371.8	1833.9	1833.9	--
17 Treasury securities	547.2	--	96.8	--	456.2	--	--	4678.0	1100.2	4678.0	1993.8	--	1584.0	--	4678.0	4678.0	--
18 Agency- and GSE-backed sec.	638.8	--	13.7	--	384.9	--	0.0	23.8	1037.4	23.8	953.1	--	4285.3	6251.9	6275.8	6275.8	--
19 Municipal securities	816.0	205.1	36.2	176.7	4.8	1843.8	--	--	857.0	2225.6	30.0	--	1338.6	--	2225.6	2225.6	--
20 Corporate and fgn. bonds	687.0	--	--	3006.2	122.0	--	--	--	808.9	3006.2	2314.1	987.5	5235.4	4364.7	8358.4	8358.4	--
21 Bank loans n.e.c.	--	46.8	--	1190.2	--	--	--	--	--	1237.0	--	76.2	1491.4	178.3	1491.4	1491.4	--
22 Other loans and advances	--	119.4	--	923.4	--	10.3	106.2	--	106.2	1053.1	191.8	34.0	1409.2	620.1	1707.2	1707.2	--
23 Mortgages	173.3	9102.2	118.8	2902.2	145.6	--	77.8	0.0	515.5	12004.3	--	--	11630.3	141.4	12145.8	12145.8	--
24 Consumer credit	--	2325.3	58.6	--	--	--	102.1	--	160.7	2325.3	--	--	2164.6	--	2325.3	2325.3	--
25 Corporate equities	5491.6	--	--	10876.3	92.8	--	--	--	5584.4	10876.3	2302.6	3086.5	10390.0	4314.3	18277.0	18277.0	--
26 Mutual fund shares	4121.4	--	156.3	--	28.4	--	--	--	4306.1	--	--	--	1742.7	6048.9	6048.9	6048.9	--
27 Trade credit	--	160.8	2434.6	1990.9	138.7	483.6	70.9	178.6	2644.1	2813.9	52.4	57.3	177.9	43.0	2874.4	2914.2	39.7
28 Security credit	567.4	232.3	--	--	--	--	--	--	567.4	232.3	0.0	0.0	462.8	797.9	1030.2	1030.2	--
29 Life insurance reserves	1082.6	--	--	--	--	--	--	42.7	1082.6	42.7	--	--	--	1039.9	1082.6	1082.6	--
30 Pension fund reserves	11176.7	--	--	--	--	--	--	--	11176.7	--	--	--	--	11176.7	11176.7	11176.7	--
31 Taxes payable	--	--	--	178.7	126.4	--	74.0	--	200.3	178.7	--	--	--	117.1	200.3	295.7	95.4
32 Equity in noncorp. business	6739.9	--	--	6735.2	--	--	--	--	6739.9	6735.2	--	--	--	4.6	6739.9	6739.9	--
33 Miscellaneous	528.1	22.4	8950.4	4237.0	50.6	--	100.9	904.0	9630.0	5163.3	1477.2	2932.4	6253.8	5886.6	17361.0	13982.4	-3378.6

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
<b>1 Assets</b>	<b>29571.8</b>	<b>32614.1</b>	<b>35549.5</b>	<b>39535.2</b>	<b>43382.1</b>	<b>48875.9</b>	<b>48772.2</b>	<b>48383.9</b>	<b>47596.2</b>	<b>53780.0</b>	<b>58967.7</b>	<b>63975.4</b>	<b>1</b>
2 Tangible assets	10750.9	11227.6	11751.1	12366.3	13389.2	14526.2	15806.8	17017.2	18528.8	20238.8	22523.9	25173.1	2
3 Financial assets	18821.0	21386.6	23798.5	27169.0	29992.9	34349.8	32965.4	31366.8	29067.5	33541.1	36443.8	38802.3	3
4 Deposits	3145.7	3332.4	3475.9	3641.7	3844.7	4028.1	4349.6	4842.3	5121.7	5290.1	5633.9	6068.2	4
5 Credit market instruments	2183.3	2182.0	2344.0	2265.0	2336.6	2445.7	2237.7	2117.7	2197.5	2529.6	2747.9	3026.4	5
6 Equity shares at market value	5680.2	7624.8	9195.6	11832.2	13729.5	17270.9	15337.1	13088.9	9984.8	12988.0	14271.5	14830.4	6
7 Directly held	3249.0	4368.5	5154.6	6697.9	7559.7	9711.4	8036.2	6376.8	4536.2	5613.1	5715.2	5491.6	7
8 Indirectly held	2431.2	3256.3	4041.0	5134.3	6169.7	7559.5	7301.0	6712.1	5448.5	7374.9	8556.3	9338.8	8
9 Life insurance companies	199.6	274.7	373.3	510.5	665.4	904.4	882.8	806.5	692.5	887.3	1028.9	1132.5	9
10 Private pension funds	1135.9	1505.2	1724.3	2088.7	2466.4	2803.6	2854.1	2596.1	2097.5	2827.0	3211.2	3352.1	10
11 Defined benefit plans	578.6	726.7	821.4	926.6	1057.8	1154.3	1248.0	1184.6	986.1	1285.2	1448.9	1473.9	11
12 Defined contribution plans	557.3	778.5	902.8	1162.2	1408.6	1649.3	1606.0	1411.5	1111.4	1541.8	1762.3	1878.2	12
13 State and local govt. retirement funds	543.2	738.3	892.5	1114.4	1268.4	1512.5	1428.5	1386.6	1157.4	1557.8	1763.6	1893.5	13
14 Federal government retirement funds	6.2	11.5	18.8	29.9	43.0	56.9	56.6	49.1	45.9	79.9	99.3	115.6	14
15 Mutual funds	546.3	726.6	1032.2	1390.7	1726.6	2282.0	2079.0	1873.8	1455.2	2022.8	2453.3	2845.1	15
16 Other	7811.8	8247.4	8782.9	9430.1	10082.2	10605.1	11041.0	11317.8	11763.5	12733.4	13790.5	14877.3	16
<b>17 Liabilities</b>	<b>4718.0</b>	<b>5052.2</b>	<b>5404.2</b>	<b>5753.6</b>	<b>6208.5</b>	<b>6786.6</b>	<b>7388.9</b>	<b>7997.7</b>	<b>8783.4</b>	<b>9812.0</b>	<b>11005.4</b>	<b>12214.2</b>	<b>17</b>
<b>18 Net worth</b>	<b>24853.9</b>	<b>27562.0</b>	<b>30145.4</b>	<b>33781.6</b>	<b>37173.6</b>	<b>42089.3</b>	<b>41383.3</b>	<b>40386.2</b>	<b>38812.9</b>	<b>43968.0</b>	<b>47962.4</b>	<b>51761.2</b>	<b>18</b>
Memo:													
19 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	4558.3	6159.8	7481.7	9791.2	11403.3	14604.1	12660.6	10517.7	7834.4	10127.2	11039.7	11443.4	19
Equity shares (line 6) as a percent of													
20 Total assets (line 1)	19.2	23.4	25.9	29.9	31.6	35.3	31.4	27.1	21.0	24.2	24.2	23.2	20
21 Financial assets (line 3)	30.2	35.7	38.6	43.6	45.8	50.3	46.5	41.7	34.4	38.7	39.2	38.2	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.