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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

First Quarter 2020

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



## Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

**The net worth of households and nonprofits** fell to \$110.8 trillion in the first quarter of 2020. The value of directly and indirectly held corporate equities decreased \$7.8 trillion and the value of real estate increased \$0.4 trillion.

**Domestic nonfinancial debt outstanding** was \$55.9 trillion at the end of the first quarter of 2020, of which household debt was \$16.3 trillion, nonfinancial business debt was \$16.8 trillion, and total government debt was \$22.8 trillion.

**Domestic nonfinancial debt** expanded 11.7 percent at an annual rate in the first quarter of 2020, up from an annual rate of 3.2 percent in the previous quarter.

**Household debt** increased 3.9 percent at an annual rate in the first quarter of 2020. Consumer credit grew at an

annual rate of 1.6 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 3.2 percent.

**Nonfinancial business debt** rose at an annual rate of 18.8 percent in the first quarter of 2020, up from a 2.0 percent annual rate in the previous quarter.

**Federal government debt** increased 14.3 percent at an annual rate in the first quarter of 2020, up from a 3.8 percent annual rate in the previous quarter.

**State and local government debt** expanded at an annual rate of 0.1 percent in the first quarter of 2020, after expanding at an annual rate of 4.5 percent in the previous quarter.

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

Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>				
		Total	Households	Businesses	Federal government	State and local gov'ts
2010	66,465	4.4	-0.6	-0.8	18.5	2.7
2011	67,742	3.6	-0.0	2.6	10.8	-1.2
2012	72,846	4.8	1.0	5.0	10.1	0.1
2013	81,714	3.7	1.7	4.5	6.7	-1.7
2014	87,544	4.1	2.1	6.5	5.4	-1.2
2015	90,629	4.4	2.4	6.9	5.0	0.4
2016	95,912	4.4	3.2	5.3	5.6	1.1
2017	104,793	4.2	4.0	6.0	3.7	0.0
2018	105,727	4.7	3.2	4.2	7.6	-1.6
2019	117,335	4.7	3.4	4.8	6.7	0.3
2018: Q1	105,550	6.7	3.1	3.9	14.3	-3.2
Q2	107,190	4.0	3.5	3.3	5.7	-0.4
Q3	109,194	4.3	3.4	4.3	5.9	-1.4
Q4	105,727	3.4	2.8	4.8	3.7	-1.4
2019: Q1	111,173	6.0	2.1	6.8	9.8	-1.3
Q2	113,151	3.1	4.3	4.3	2.1	-2.5
Q3	114,239	6.4	3.4	5.7	10.4	0.6
Q4	117,335	3.2	3.4	2.0	3.8	4.5
2020: Q1	110,787	11.7	3.9	18.8	14.3	0.1

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

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



## Release Highlights First Quarter 2020

Topic	Description
Improved Recent Developments	A new Recent Developments page has been added to the Z.1 release page. The Recent Developments page includes new analysis and charts related to recent events and developments in the <i>Financial Accounts of the United States</i> . The new page can be found at <a href="https://www.federalreserve.gov/releases/z1/20200611/html/recent_developments.htm">https://www.federalreserve.gov/releases/z1/20200611/html/recent_developments.htm</a>
Monetary authority sector	The monetary authority sector (tables F.109 and L.109) has been modified to include expanded detail on Federal Reserve facilities, including interbank loans associated with the Money Market Mutual Fund Liquidity Facility (MMLF), and depository institution loans n.e.c. associated with the MMLF and the Primary Dealer Credit Facility (PDCF).
Designated financial market utility deposits at Federal Reserve banks	Deposits of designated financial market utilities (DFMU) at Federal Reserve banks have been added to the checkable deposits and currency liabilities of the monetary authority sector (tables F.109 and L.109). DFMU deposits were previously included in other miscellaneous liabilities of the monetary authority. DFMU deposits at the Federal Reserve banks are now reported as assets of the other financial business sector (tables F.132 and L.132).
Nonfinancial noncorporate business sector	Nonfinancial noncorporate business sector data (tables F.104, L.104, B.104, and R.104) has revised from 2010:Q4 forward due to improved methodology and to reflect new benchmark data from the Internal Revenue Service Statistics of Income for 2017.
Nonfinancial corporate business sector	Nonfinancial corporate business sector data (tables F.103, L.103, B.103, and R.103) has revised from 2018:Q1 forward to reflect new benchmark data from the Internal Revenue Service Statistics of Income for 2018.
Consumer credit	Total consumer credit (tables F.222 and L.222) has been revised from 2010:Q1 forward owing to new seasonal factors reflected in the Federal Reserve Board's G.19 statistical release on April 7, 2020.
Susan Hume McIntosh	This is the last publication led by Susan Hume McIntosh, who will retire in August, 2020. Susan joined the Federal Reserve Board of Governors in September, 1972, and for decades led the publication of the <i>Financial Accounts of the United States</i> . She spearheaded countless innovations to the <i>Financial Accounts</i> , trained generations of analysts, has worked with numerous statistical agencies in other countries and international organizations, and is considered a leading international expert on financial accounts. The Flow of Funds team cannot thank Susan enough for her invaluable contributions, and wishes her the best in her retirement. We hope that she will continue to contribute to the national accounting community in the United States and worldwide.



# Explanatory Notes

## Financial Accounts of the United States

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

- Matrices summarizing transactions and levels across sectors and tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Transactions of financial assets and liabilities, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary balance sheet tables for the household sector, nonprofit organization sector, and the household and nonprofit organization sector with additional equity detail
- Integrated Macroeconomic Accounts (IMA)

The IMA relate production, income, saving, and capital formation from the Bureau of Economic Analysis's (BEA) national income and product accounts (NIPA) to changes in net worth from the Financial Accounts on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and BEA and are based on international guidelines and terminology as defined in the System of National Accounts (SNA2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the Financial Accounts with the SNA2008 guidelines. Nonetheless, a few important differences remain, in particular, the following in the Financial Accounts:

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

## Concepts of Levels and Transactions in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the “stock” or “outstanding”) measures the value of the asset or liability in existence at a point in time. In the Financial Accounts, the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the *economic flow*, and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure holding gains and losses; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition. In practice, other volume changes are relatively rare, and revaluations occur mainly for series carried at market value (such as corporate equities, real estate, and some debt securities), so for many series the change in the level is equal to the transactions element.

## Growth Rates

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

Growth rates in table D.1 are calculated by dividing transactions at a seasonally adjusted annual rate from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels may differ from those in table D.1.

## Seasonal Adjustment

Seasonal factors are recalculated and updated every September with the release of second-quarter data. Series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-13-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of transaction data. Because the effects of the recent financial crisis resulted in distortions in the estimated seasonal factors for some series, seasonal factors for these series have been extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted transactions.

## Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the Financial Accounts, major revisions are highlighted at the beginning of the publication.

## Discrepancies

The data in the Financial Accounts come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of “statistical discrepancies” for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector’s sources of funds and the value of its uses of funds. Sources of funds are gross savings less net capital transfers paid and net increase in liabilities; uses of funds are capital expenditures and the net acquisition of financial assets. If a sector’s sources of funds are greater than its uses of funds, the sector is a net lender of funds in the accounts. In the reverse case, the sector would be a net borrower of funds. Most of the data for deriving gross savings come from the BEA’s NIPA. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

## Financial Accounts Guide

Substantially more detail on the construction of the Financial Accounts is available in the *Financial Accounts Guide*, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the Financial Accounts.

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a

breakdown of what the letters and numbers represent in the series mnemonics. Some data submissions to international organizations are also available in the guide. The guide is updated with the quarterly release and is available online:

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

## Enhanced Financial Accounts and Data Visualization

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

## Production Schedule

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

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

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

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

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

## Print Subscription Information

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

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



## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2020:Q1. Corporate profits through 2020:Q1 (preliminary). Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2020:Q1. Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data for private foundations and Section 501(c)(3-9) nonprofit organizations are available through 2016 (table B.101.n).
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2020:Q1; IRS/SOI data through 2018. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2020:Q1. Corporate farm data through 2018; USDA forecast through 2020:Q1.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2017; bank and finance company loans, and mortgage borrowing through 2020:Q1. Noncorporate farm data through 2018; USDA forecast through 2020:Q1.
Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and <i>Monthly Statement of the Public Debt</i> , and loan programs through 2020:Q1.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, nonmarketable U.S. government security issues, and MMF shares through 2020:Q1. Data for total financial assets from Census Bureau through 2017:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2011:Q2.
Monetary authority (tables F.109 and L.109)	All data through 2020:Q1.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2020:Q1.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2020:Q1.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2020:Q1.
Credit unions (tables F.114 and L.114)	Data for Credit Union National Association and corporate credit union Call Reports through 2020:Q1. Natural person credit union Call Reports through 2019:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2020:Q1.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2020:Q1.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2017. Investment Company Institute data through 2019:Q4. BEA annual actuarial liability data through 2018:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2020:Q1. BEA annual actuarial liability data through 2018:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2018:Q2 and quarterly survey data through 2019:Q4 from the Census Bureau. Investment Company Institute data through 2019:Q4. BEA annual actuarial liability data through 2018:Q4.
Money market funds (tables F.121 and L.121)	All data through 2020:Q1.
Mutual funds (tables F.122 and L.122)	All data through 2020:Q1.
Closed-end funds (tables F.123 and L.123)	All data through 2020:Q1.
Exchange-traded funds (tables F.124 and L.124)	All data through 2020:Q1.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, FICO, REFCORP, Farmer Mac, FCS, FHLB through 2020:Q1.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2020:Q1.
Issuers of asset-backed securities (ABS) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2020:Q1.
Finance companies (tables F.128 and L.128)	All data through 2020:Q1.
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Security brokers and dealers (tables F.130 and L.130)	FOCUS and FOGS reports through 2020:Q1.
Holding companies (table F.131 and L.131)	All data through 2020:Q1.
Other financial business (tables F.132 and L.132)	Estimates for this sector are largely residuals and are derived from data for other sectors.
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## Financial Accounts Matrix--Transactions for 2019

(Billions of dollars; seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy	
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
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General Notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)	
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
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44																		

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



## Financial Accounts Matrix--Levels for 2019

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	93942.4	--	27104.5	--	2854.9	--	3156.6	--	127058.4	--	108007.8	--	34892.2	--	269558.4	--	-2267.7
2 Total liabilities and equity	--	16549.4	--	84537.4	--	21470.5	--	8269.0	--	130826.4	--	112552.8	--	24311.5	--	267690.7	--
3 Total liabilities	--	16549.4	--	38654.7	--	21470.5	--	8269.0	--	84943.7	--	100982.2	--	14797.9	--	200723.8	--
4 U.S. official reserve assets	--	--	--	--	97.8	48.8	--	--	97.8	48.8	31.6	--	48.8	118.3	178.2	167.1	-11.0
5 SDR certificates	--	--	--	--	5.2	5.2	--	--	5.2	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	25.3	25.3	--	--	--	25.3	50.1	--	--	--	50.1	25.3	-24.7
7 Foreign deposits	37.1	--	116.7	--	--	--	--	--	153.8	--	7.4	--	--	824.4	161.2	824.4	663.3
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1631.7	1709.7	122.2	--	1753.8	1709.7	-44.2
9 Checkable dep. and currency	1211.6	--	1619.8	--	407.2	--	139.1	--	3377.7	--	480.0	4845.4	985.8	--	4843.5	4845.4	1.9
10 Time and savings deposits	10150.2	--	1349.7	--	2.3	--	423.1	--	11925.3	--	362.1	12884.2	596.8	--	12884.2	12884.2	--
11 Money market fund shares	2207.4	--	673.0	--	--	--	20.0	--	2900.4	--	604.4	3634.3	129.5	--	3634.3	3634.3	--
12 Fed. Funds and security repos	--	--	11.8	--	--	--	146.8	--	158.6	--	3881.5	3206.0	1023.3	1150.1	5063.5	4356.1	-707.4
13 Debt securities	5547.8	213.1	412.3	6559.5	0.5	19039.9	1438.5	3068.2	7399.0	28880.7	28879.4	14715.9	12112.3	3789.5	48390.7	47386.0	-1004.7
14 Open market paper	--	--	246.0	195.3	--	--	69.7	--	315.7	195.3	599.5	397.1	130.1	452.8	1045.2	1045.2	--
15 Treasury securities	1896.0	--	124.8	--	--	19018.7	711.5	--	2732.2	19018.7	9864.7	--	6695.3	--	19292.2	19018.7	-273.6
16 Agency- and GSE-backed sec.	754.9	--	15.1	--	0.0	21.2	456.6	--	1226.6	21.2	7221.9	9409.5	1180.5	--	9629.0	9430.7	-198.3
17 Municipal securities	1893.5	213.1	26.3	577.0	--	--	15.0	3068.2	1934.8	3858.3	2108.9	--	105.3	--	4149.0	3858.3	-290.7
18 Corporate and fgn. bonds	1003.4	--	--	5787.2	0.5	--	185.8	--	1189.7	5787.2	9084.5	4909.2	4001.1	3336.7	14275.2	14033.1	-242.1
19 Loans	890.8	15909.0	128.9	9498.2	1662.9	15.8	230.3	21.1	2913.0	25444.1	24341.3	1955.2	829.8	684.9	28084.2	28084.2	--
20 Depository inst. loans n.e.c.	--	346.3	--	2531.3	--	--	--	--	--	2877.6	3818.3	309.0	--	631.7	3818.3	3818.3	--
21 Other loans and advances	805.9	492.4	--	2077.8	219.7	15.8	--	21.1	1025.7	2607.1	2226.4	1421.5	829.8	53.2	4081.9	4081.9	--
22 Mortgages	57.1	10889.4	89.3	4889.0	123.8	0.0	230.3	--	500.5	15778.4	15502.6	224.7	--	--	16003.1	16003.1	--
23 Consumer credit	27.8	4180.9	39.6	--	1319.4	--	--	--	1386.8	4180.9	2794.0	--	--	--	4180.9	4180.9	--
24 Corporate equities	20607.7	--	2290.8	33623.0	33.2	--	173.2	--	23104.8	33623.0	23272.4	11487.1	8246.5	9513.5	54623.7	54623.7	--
25 Mutual fund shares	9798.7	--	327.3	--	--	--	91.5	--	10217.5	--	6548.7	17659.5	893.4	--	17659.5	17659.5	--
26 Trade credit	259.5	390.9	4511.9	3515.4	73.9	382.2	246.1	1052.1	5091.4	5340.5	333.5	295.5	349.9	80.5	5774.9	5716.5	-58.4
27 Life insurance reserves	1731.3	--	--	--	--	52.2	--	--	1731.3	52.2	500.9	2122.4	10.7	68.3	2242.9	2242.9	--
28 Pension entitlements	27870.6	--	--	--	--	--	--	--	27870.6	--	199.5	28005.3	16.0	80.8	28086.1	28086.1	--
29 Taxes payable	--	--	--	401.3	358.1	--	168.9	--	527.0	401.3	--	--	--	--	527.0	573.9	46.9
30 Equity in noncorp. business	12343.1	--	--	12259.7	--	--	--	--	12343.1	12259.7	--	--	--	--	12343.1	12343.1	--
31 U.S. direct investment abroad	--	--	6539.1	--	--	--	--	--	6539.1	--	1182.6	--	--	7721.7	7721.7	7721.7	--
32 Foreign direct investment in U.S.	--	--	--	8016.1	--	--	--	--	--	8016.1	--	1449.8	9465.8	--	9465.8	9465.8	--
33 Miscellaneous	1286.7	36.5	9123.2	10664.3	219.0	1901.1	79.0	4127.6	10707.9	16729.5	15695.6	8326.5	61.3	279.3	26464.8	25335.4	-1129.4

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 24) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

Financial Accounts Matrix--Levels

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005
5 SDR certificates	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	713014003	713014003	713014003	--
6 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	713012003	--	--	713012003	313112003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	--	894010005	794110005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	793120005	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	703130005	263030005	--	893030005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	213034003	--	213034003	--	383034005	--	793034005	634090005	263034003	--	893034005	634090005	--
12 Fed. Funds and security repos	--	--	102051003	--	--	--	212051003	--	382051005	--	792050005	792150005	262051005	262151003	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
14 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893069175	893169175	--
15 Treasury securities	153061105	--	143061105	--	313161105	313161105	213061105	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
17 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	893162005	903062003
18 Corporate and ign. bonds	153063005	--	103163003	--	313063763	--	213063003	--	383063005	103163003	793063005	793163005	263063005	263163005	893063005	893163005	903063003
19 Loans	154023005	154123005	144023005	144123005	314023005	314123005	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	89423005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	--	263168005	793068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	313069005	313169003	--	213169203	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	123165005	--	--	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 Corporate equities	153064105	--	103064103	103164103	313064105	--	213064103	--	383064105	103164103	793064105	793164105	263064105	263164100	893064105	893064105	--
25 Mutual fund shares	153064205	--	103064203	--	213064203	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
26 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
27 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	793140005	543141905	263140005	893140005	893140005	--
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	--
29 Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
30 Equity in noncorp. business	152090205	--	--	112090205	--	--	152090205	112090205	152090205	112090205	662090003	--	--	--	152090205	152090205	--
31 U.S. direct investment abroad	--	--	103092005	--	--	--	103092005	--	103092005	--	793092005	--	--	263192005	263192005	263192005	--
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	--	793192005	263092001	--	263092001	263092001	--
33 Miscellaneous	153090005	54307073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263076005	263190005	893090005	893190005	903090005

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

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		Federal government FG314104005	State and local governments FG214104005	Domestic financial sectors FG794104005	Rest of the world FG264104005
		Total FG154104005	One-to-four-family res. mortgages FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1980	9.62	8.77	10.91	0.97	9.88	8.16	11.89	6.90	15.26	12.47
1981	10.23	7.16	7.23	5.54	12.87	13.59	11.76	8.02	17.21	24.34
1982	10.17	5.62	4.75	4.98	9.23	9.17	19.10	11.21	13.42	18.24
1983	12.13	11.37	10.20	12.14	9.17	8.36	18.48	11.44	13.05	3.84
1984	14.75	12.62	11.43	18.37	16.07	16.61	16.84	11.39	17.69	11.46
1985	16.09	16.75	14.61	15.95	10.98	12.64	17.75	31.85	21.08	1.74
1986	11.96	11.36	13.75	9.14	11.41	13.81	13.93	10.94	24.93	3.18
1987	8.98	9.68	13.44	4.85	7.76	8.81	8.68	12.03	15.63	3.52
1988	9.20	9.78	11.79	6.67	9.96	10.99	8.61	5.98	12.88	0.36
1989	7.49	9.37	10.94	6.30	6.27	7.30	7.63	5.31	10.14	-0.28
1990	6.56	6.81	8.85	1.87	3.63	5.38	10.99	5.00	8.58	5.06
1991	4.74	5.64	7.01	-1.07	-2.13	-2.10	11.18	9.23	6.78	2.74
1992	4.67	5.19	6.49	1.13	-0.31	0.60	10.92	1.53	8.11	4.50
1993	5.76	6.07	5.51	7.44	3.06	5.23	8.40	5.29	11.32	15.67
1994	5.18	7.49	5.56	15.23	5.40	7.10	5.11	-3.95	13.52	-2.99
1995	4.88	6.93	4.86	14.39	5.89	6.62	4.38	-5.49	11.86	15.90
1996	5.21	7.05	6.18	9.05	5.44	5.23	4.60	-1.96	13.03	14.19
1997	5.55	6.55	6.11	5.52	8.48	8.59	1.46	4.95	12.07	10.36
1998	6.76	8.09	8.08	7.22	11.69	11.08	-0.26	6.20	19.54	4.93
1999	6.66	9.36	9.35	7.80	10.31	9.38	-0.68	3.26	16.71	2.77
2000	4.74	8.82	8.65	11.36	8.88	7.96	-6.30	1.43	11.71	7.36
2001	5.69	8.60	10.55	8.65	4.62	3.01	1.35	8.80	11.05	-1.26
2002	6.69	9.73	13.26	5.56	2.29	0.10	6.81	11.09	8.63	7.51
2003	7.76	12.33	14.49	5.30	0.91	-0.21	9.50	8.32	11.16	1.71
2004	9.17	11.56	13.44	5.57	5.93	3.46	8.31	11.61	9.45	7.98
2005	8.79	10.82	13.76	4.52	8.10	5.40	6.61	6.66	9.01	7.81
2006	8.54	10.55	11.19	5.18	10.08	7.75	3.92	4.41	10.35	21.42
2007	8.17	7.14	7.20	6.11	12.57	11.74	4.66	6.22	13.66	15.44
2008	5.75	-0.03	0.74	1.31	5.72	3.99	21.44	1.43	4.58	-10.40
2009	3.69	0.45	0.87	-3.58	-3.89	-4.84	20.41	4.71	-9.62	14.53
2010	4.36	-0.58	-1.50	-1.10	-0.76	-0.90	18.53	2.74	-4.07	9.52
2011	3.63	-0.01	-0.68	4.14	2.62	5.26	10.82	-1.17	-2.57	7.19
2012	4.76	1.04	-0.74	5.76	5.05	5.37	10.12	0.07	-0.63	8.42
2013	3.75	1.67	0.06	6.10	4.47	5.54	6.67	-1.66	1.38	9.48
2014	4.13	2.14	0.21	7.15	6.53	6.36	5.37	-1.19	1.91	8.63
2015	4.37	2.37	1.47	7.10	6.93	7.69	5.02	0.38	1.23	0.97
2016	4.45	3.23	2.24	6.79	5.30	3.58	5.56	1.11	3.04	1.17
2017	4.23	4.04	3.22	5.31	6.02	4.13	3.74	0.00	2.11	12.14
2018	4.67	3.25	2.85	4.76	4.18	2.97	7.58	-1.60	2.16	4.45
2019	4.74	3.36	2.86	4.57	4.79	4.71	6.67	0.34	2.28	7.56
2015 -- Q1	3.75	1.76	0.45	6.64	7.28	8.53	3.14	2.02	0.48	5.04
2015 -- Q2	5.58	3.82	2.02	7.89	8.30	9.80	6.12	0.35	1.08	3.62
2015 -- Q3	2.43	0.76	1.47	6.86	5.26	5.04	2.04	0.47	1.44	-4.19
2015 -- Q4	5.44	3.11	1.95	6.41	6.19	6.56	8.44	-1.30	1.92	-0.60
2016 -- Q1	6.01	2.26	1.31	7.09	8.71	9.07	8.18	1.34	5.38	-4.23
2016 -- Q2	4.53	3.75	2.47	6.68	4.03	1.52	6.14	2.23	3.53	1.64
2016 -- Q3	4.92	4.16	2.63	6.70	5.93	4.84	5.61	0.69	3.56	-1.54
2016 -- Q4	2.06	2.59	2.49	6.02	2.16	-1.24	1.87	0.16	-0.44	8.52
2017 -- Q1	3.59	3.74	3.52	5.34	6.00	4.17	2.60	-2.47	2.67	9.45
2017 -- Q2	4.63	4.35	3.19	5.18	6.47	4.92	4.38	-0.85	2.47	7.56
2017 -- Q3	4.57	2.61	2.83	3.62	6.13	4.56	6.00	-0.65	2.95	11.78
2017 -- Q4	3.88	5.25	3.22	6.70	4.86	2.54	1.79	4.00	0.31	16.67
2018 -- Q1	6.69	3.06	2.53	3.88	3.89	3.63	14.29	-3.17	1.68	9.35
2018 -- Q2	3.96	3.54	3.30	4.19	3.31	1.10	5.66	-0.37	2.18	4.13
2018 -- Q3	4.25	3.42	3.04	5.48	4.32	4.91	5.95	-1.44	1.84	5.91
2018 -- Q4	3.43	2.83	2.41	5.17	4.76	1.89	3.66	-1.44	2.88	-1.70
2019 -- Q1	5.96	2.12	2.27	4.61	6.84	8.50	9.80	-1.26	2.08	-1.45
2019 -- Q2	3.14	4.32	3.50	4.36	4.32	4.31	2.08	-2.52	2.74	9.36
2019 -- Q3	6.36	3.42	3.16	4.86	5.68	5.82	10.43	0.64	3.00	10.32
2019 -- Q4	3.18	3.40	2.38	4.13	1.98	-0.09	3.77	4.55	1.25	10.16
2020 -- Q1	11.74	3.86	3.21	1.57	18.80	24.27	14.35	0.10	23.17	2.36

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Rest of the world
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate				
FA384104005	FA154104005	FA153165105	FA153166000	FA144104005	FA104104005	FA314104005	FA214104005	FA794104005	FA264104005	
1980	354.9	113.7	90.2	3.4	132.7	69.5	86.3	22.2	82.1	19.4
1981	414.4	101.6	67.0	19.8	189.7	125.0	95.5	27.6	106.7	42.8
1982	454.0	85.8	47.4	18.8	153.1	95.3	173.4	41.7	97.1	40.6
1983	594.6	181.7	105.2	48.2	165.8	94.5	199.8	47.3	107.5	10.3
1984	811.0	222.0	127.6	81.7	320.8	207.1	215.7	52.5	164.7	30.4
1985	1015.2	331.4	181.7	84.0	254.7	184.3	265.6	163.6	232.8	5.0
1986	877.9	264.6	199.4	55.8	293.6	226.4	245.5	74.2	333.6	9.2
1987	737.8	250.8	221.6	32.3	222.3	164.3	174.2	90.4	263.1	10.6
1988	821.8	273.9	215.6	46.6	309.6	225.5	187.9	50.4	252.3	1.1
1989	730.9	288.9	224.9	47.0	213.7	165.3	180.9	47.4	224.1	-1.0
1990	688.9	229.3	200.0	15.1	132.3	132.0	280.2	47.1	211.3	17.9
1991	531.9	204.5	174.5	-8.8	-80.4	-54.2	316.6	91.2	181.5	10.1
1992	548.1	199.1	173.0	9.2	-11.3	15.2	343.8	16.5	231.8	16.9
1993	708.5	244.8	156.5	61.4	112.6	133.2	293.2	57.9	351.8	62.0
1994	674.0	320.6	166.8	135.0	205.5	191.0	193.5	-45.5	468.5	-14.5
1995	668.5	318.7	154.0	147.0	236.5	191.1	174.2	-60.8	467.4	75.3
1996	749.5	346.7	205.2	105.7	232.2	161.8	191.1	-20.5	574.6	85.5
1997	840.4	345.5	216.1	70.3	380.7	278.8	63.4	50.8	601.8	71.4
1998	1079.5	454.9	303.2	97.1	569.2	390.2	-11.4	66.8	1088.0	37.6
1999	1136.6	568.8	379.4	112.4	560.6	366.8	-30.1	37.3	1112.3	22.3
2000	863.2	585.8	383.5	176.5	535.5	343.1	-275.0	16.9	909.5	57.2
2001	1086.6	622.5	508.2	150.6	303.4	139.9	55.2	105.5	958.9	-10.5
2002	1348.4	765.2	706.2	105.2	156.6	4.8	282.1	144.6	836.5	62.3
2003	1668.8	1063.7	874.1	105.9	63.8	-10.1	420.7	120.5	1175.0	16.2
2004	2128.0	1122.5	929.4	117.2	420.6	165.8	402.8	182.0	1090.8	91.3
2005	2297.6	1174.9	1081.2	100.4	610.4	268.6	346.9	165.4	1139.2	98.8
2006	2426.5	1269.7	1000.4	120.1	820.7	406.3	219.1	116.9	1420.3	283.8
2007	2520.8	951.3	715.5	150.2	1126.8	663.5	270.4	172.2	2064.6	251.6
2008	1918.3	-4.2	79.1	34.3	577.9	252.3	1302.5	42.0	791.1	-203.7
2009	1294.7	63.5	92.5	-94.6	-415.2	-318.3	1505.8	140.5	-1732.1	226.9
2010	1573.1	-81.4	-156.5	-28.2	-76.9	-55.8	1645.9	85.5	-673.2	187.3
2011	1362.3	-1.3	-67.9	109.6	262.3	318.8	1138.7	-37.4	-398.9	161.6
2012	1842.2	140.8	-72.2	158.8	518.4	342.5	1180.6	2.4	-94.3	207.8
2013	1513.0	226.6	6.0	177.7	481.9	372.2	857.3	-52.8	204.8	268.0
2014	1727.0	294.1	20.0	221.0	734.0	449.9	735.9	-37.1	287.3	256.3
2015	1897.7	331.6	139.3	235.0	829.7	579.0	724.6	11.8	188.5	32.0
2016	2010.7	456.4	214.5	230.1	677.3	289.4	842.7	34.3	462.7	37.9
2017	1997.1	589.3	314.9	192.3	809.2	345.9	598.6	0.0	331.1	401.6
2018	2301.9	491.8	286.5	181.6	601.9	263.4	1258.1	-49.9	345.0	172.9
2019	2458.8	524.3	294.8	182.6	733.3	444.6	1190.7	10.6	372.5	299.4
2015 -- Q1	1632.3	245.6	42.3	220.0	871.6	642.3	452.8	62.2	73.3	165.5
Q2	2447.9	534.6	190.5	263.9	1012.0	753.6	890.4	10.9	165.3	119.5
Q3	1078.6	107.1	139.5	233.9	655.1	396.7	301.8	14.6	219.8	-137.8
Q4	2432.0	439.1	185.0	222.4	780.2	523.2	1253.3	-40.5	295.4	-19.4
2016 -- Q1	2715.2	320.3	125.9	240.4	1113.0	733.4	1240.6	41.3	819.8	-136.4
Q2	2078.2	532.9	236.9	230.4	525.8	126.0	950.5	69.2	544.5	53.8
Q3	2282.7	597.1	253.9	234.9	781.7	402.1	882.2	21.6	555.0	-51.5
Q4	966.5	375.3	241.5	214.8	288.8	-103.8	297.4	5.0	-68.4	285.9
2017 -- Q1	1690.8	544.5	343.9	193.3	807.5	349.4	416.1	-77.3	418.1	312.7
Q2	2206.3	639.7	313.8	190.0	887.6	419.6	705.5	-26.5	390.0	260.1
Q3	2199.6	387.8	280.3	134.5	854.3	393.1	977.7	-20.2	467.1	418.7
Q4	1891.6	785.0	321.4	251.4	687.3	221.5	295.3	124.0	49.4	614.9
2018 -- Q1	3295.9	462.7	254.8	148.0	559.4	321.6	2372.8	-99.0	267.9	363.4
Q2	1983.1	539.6	333.9	161.4	480.8	98.3	974.2	-11.5	349.7	163.2
Q3	2165.2	525.5	309.9	212.8	646.8	456.3	1037.5	-44.6	296.2	232.3
Q4	1763.2	439.4	247.4	204.2	720.6	177.3	647.8	-44.6	466.0	-67.5
2019 -- Q1	3091.9	331.6	234.7	184.2	1048.4	803.1	1750.7	-38.9	338.6	-57.4
Q2	1655.6	678.5	363.3	176.5	672.9	416.0	381.5	-77.3	448.5	377.6
Q3	3375.2	542.6	330.6	198.7	894.5	567.6	1918.6	19.4	494.5	435.7
Q4	1712.4	544.3	250.7	171.1	317.1	-8.5	712.1	138.9	208.2	441.8
2020 -- Q1	6378.7	621.8	340.0	65.8	3019.6	2401.1	2734.1	3.2	3862.1	105.7

(1) Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Rest of the world
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate				
LA384104005	LA154104005	LA153165105	LA153166000	LA144104005	LA104104005	LA314104005	LA214104005	LA794104005	LA264104005	
1980	4051.5	1420.2	926.5	358.0	1474.7	919.6	812.2	344.4	620.2	175.8
1981	4464.7	1526.6	998.3	377.9	1658.5	1038.7	907.7	372.1	723.6	222.5
1982	4900.3	1597.9	1031.2	396.7	1807.6	1129.9	1081.0	413.8	823.4	267.2
1983	5497.7	1759.6	1116.4	444.9	1996.2	1247.2	1280.8	461.1	931.1	265.0
1984	6308.4	1977.7	1243.3	526.6	2320.6	1458.0	1496.5	513.6	1104.5	287.3
1985	7341.7	2329.8	1450.2	610.6	2572.0	1638.9	1762.0	677.9	1338.2	290.1
1986	8216.7	2592.3	1649.0	666.4	2864.7	1864.5	2007.5	752.1	1683.4	300.2
1987	8936.1	2802.0	1828.6	698.6	3109.8	2051.5	2181.7	842.6	1958.8	310.4
1988	9753.9	3084.2	2054.8	745.2	3407.1	2265.2	2369.6	893.0	2211.2	351.9
1989	10501.9	3365.6	2260.1	809.3	3645.4	2455.2	2550.5	940.4	2463.8	354.8
1990	11218.1	3624.0	2489.3	824.4	3775.9	2585.4	2830.8	987.4	2678.3	368.7
1991	11746.7	3832.1	2667.4	815.6	3688.6	2526.6	3147.4	1078.6	2859.8	375.5
1992	12298.0	4031.2	2840.4	824.8	3680.5	2545.0	3491.1	1095.1	3107.2	395.5
1993	13021.3	4278.4	2999.2	886.2	3805.5	2690.7	3784.3	1153.0	3464.3	484.8
1994	13701.7	4599.0	3165.9	1021.2	4017.3	2888.0	3977.8	1107.5	3940.8	473.4
1995	14386.1	4917.7	3319.9	1168.2	4269.6	3095.0	4152.0	1046.7	4411.1	602.5
1996	15135.9	5277.2	3538.1	1273.9	4489.4	3244.4	4343.1	1026.2	4985.7	689.1
1997	15974.2	5622.7	3754.2	1344.2	4868.1	3521.1	4406.5	1076.9	5567.4	763.6
1998	17053.7	6077.6	4057.4	1441.3	5437.3	3911.2	4395.1	1143.8	6655.4	806.0
1999	18222.3	6644.0	4434.5	1553.6	6032.3	4312.4	4365.0	1181.0	7765.4	776.7
2000	19095.4	7239.7	4816.8	1741.3	6567.8	4655.6	4090.0	1197.9	8675.9	837.1
2001	20165.1	7862.2	5324.9	1891.8	6854.3	4778.5	4145.2	1303.4	9690.8	829.5
2002	21513.5	8627.4	6031.1	1997.0	7010.9	4783.3	4427.3	1447.9	10527.3	944.5
2003	23214.6	9709.3	6914.9	2102.9	7088.8	4787.3	4848.0	1568.4	11537.5	1144.2
2004	26126.4	10857.0	7859.1	2220.1	7533.4	4977.2	5250.9	2485.0	12643.2	1265.1
2005	28410.9	12031.9	8940.4	2320.6	8143.9	5245.8	5584.8	2650.4	13727.9	1325.2
2006	30855.1	13317.2	9940.3	2456.7	8966.6	5653.2	5803.9	2767.3	15115.9	1629.7
2007	33352.6	14240.3	10625.0	2756.4	10098.4	6323.2	6074.3	2939.5	17291.1	1959.1
2008	35132.4	14109.4	10577.3	2643.8	10664.6	6570.5	7376.8	2981.6	18001.4	1561.4
2009	36108.3	13950.1	10441.1	2555.0	10153.5	6167.9	8882.6	3122.1	16551.6	1968.1
2010	37485.9	13734.7	9992.0	2646.8	10015.1	6063.8	10528.6	3207.5	15519.7	2246.4
2011	38692.8	13585.4	9776.2	2756.4	10270.0	6382.6	11667.3	3170.1	15042.0	2467.6
2012	40381.7	13585.6	9562.3	2913.2	10775.8	6717.0	12847.8	3172.5	14870.3	2825.3
2013	41790.3	13723.6	9479.7	3090.9	11241.8	7077.7	13705.1	3119.7	15019.2	2970.6
2014	43469.9	13972.5	9454.4	3111.9	11973.7	7528.1	14441.1	3082.6	15286.9	3281.4
2015	45183.9	14146.7	9579.4	3390.6	12777.1	8085.2	15165.6	3094.4	15244.9	3227.7
2016	47158.1	14572.8	9763.7	3620.8	13448.3	8370.0	16008.3	3128.7	15684.8	3307.7
2017	49265.6	15136.0	10052.4	3813.0	14393.9	8853.7	16606.9	3128.7	15979.5	3885.5
2018	51877.8	15612.7	10320.1	3998.3	15321.4	9443.6	17865.0	3078.8	16309.3	3960.0
2019	54324.7	16122.0	10600.1	4180.9	16057.7	9891.9	19055.7	3089.3	16671.1	4474.4
2015 -- Q1	43839.0	13995.8	9447.9	3345.9	12190.8	7688.7	14554.2	3098.2	15277.5	3304.1
2015 -- Q2	44438.8	14117.8	9483.9	3411.9	12443.2	7877.1	14776.9	3100.9	15311.7	3286.4
2015 -- Q3	44698.4	14135.1	9509.2	3470.4	12606.5	7976.3	14852.3	3104.5	15360.1	3225.3
2015 -- Q4	45183.9	14146.7	9579.4	3390.6	12777.1	8085.2	15165.6	3094.4	15244.9	3227.7
2016 -- Q1	45853.1	14217.7	9601.8	3450.7	13054.9	8268.5	15475.8	3104.8	15444.1	3286.8
2016 -- Q2	46364.5	14343.2	9653.3	3508.3	13185.9	8300.0	15713.4	3122.0	15572.8	3351.7
2016 -- Q3	46927.3	14484.9	9709.2	3567.1	13381.0	8400.5	15933.9	3127.5	15706.1	3356.5
2016 -- Q4	47158.1	14572.8	9763.7	3620.8	13448.3	8370.0	16008.3	3128.7	15684.8	3307.7
2017 -- Q1	47638.5	14702.2	9842.9	3669.1	13714.6	8522.2	16112.3	3109.4	15763.8	3440.8
2017 -- Q2	48182.1	14854.5	9913.7	3716.6	13936.2	8627.1	16288.7	3102.7	15857.3	3553.1
2017 -- Q3	48725.5	14945.3	9977.6	3750.2	14149.4	8725.3	16533.1	3097.7	15970.4	3687.8
2017 -- Q4	49265.6	15136.0	10052.4	3813.0	14393.9	8853.7	16606.9	3128.7	15979.5	3885.5
2018 -- Q1	50085.8	15248.1	10112.5	3850.0	14533.6	8934.1	17200.1	3103.9	16044.5	3954.1
2018 -- Q2	50898.8	15374.0	10191.0	3886.4	14980.0	9285.2	17443.7	3101.1	16124.9	3928.2
2018 -- Q3	51441.9	15507.5	10263.0	3947.2	15141.5	9399.3	17703.1	3089.9	16195.7	3979.1
2018 -- Q4	51877.8	15612.7	10320.1	3998.3	15321.4	9443.6	17865.0	3078.8	16309.3	3960.0
2019 -- Q1	52650.2	15691.4	10374.7	4044.3	15587.1	9648.2	18302.7	3069.0	16387.5	4033.3
2019 -- Q2	53060.2	15857.3	10461.8	4088.4	15755.1	9752.2	18398.1	3049.7	16500.2	4222.4
2019 -- Q3	53900.3	15989.5	10541.0	4138.1	15978.5	9894.1	18877.7	3054.6	16621.5	4348.9
2019 -- Q4	54324.7	16122.0	10600.1	4180.9	16057.7	9891.9	19055.7	3089.3	16671.1	4474.4
2020 -- Q1	55921.4	16279.6	10682.5	4202.0	16812.4	10492.2	19739.3	3090.1	17634.7	4305.1

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

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>	<b>85347.5</b>	<b>95391.9</b>	<b>93852.0</b>	<b>105082.0</b>	<b>99055.4</b>	<b>101008.0</b>	<b>101646.4</b>	<b>105082.0</b>	<b>95168.9</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>	<b>33662.4</b>	<b>35949.1</b>	<b>37862.6</b>	<b>39942.3</b>	<b>38646.1</b>	<b>39213.4</b>	<b>39644.1</b>	<b>39942.3</b>	<b>40426.1</b>	<b>2</b>
3	LM155035005	Real estate	27933.3	30044.4	31707.5	33517.0	32408.3	32907.8	33262.6	33517.0	33950.3	3
4	LM165015205	Equipment (nonprofits)	395.7	412.6	437.1	459.1	444.0	450.1	454.1	459.1	463.5	4
5	LM165013765	Intellectual property products (nonprofits)	178.1	189.4	198.7	213.8	202.1	206.2	210.2	213.8	217.6	5
6	LM155111005	Consumer durable goods	5155.3	5302.6	5519.3	5752.5	5591.7	5649.2	5717.2	5752.5	5794.8	6
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>	<b>12699.5</b>	<b>13552.7</b>	<b>14116.0</b>	<b>14923.5</b>	<b>14327.0</b>	<b>14631.9</b>	<b>14864.7</b>	<b>14923.5</b>	<b>15046.8</b>	<b>7</b>
8	LM115035005	Real estate	11424.0	12231.7	12673.0	13209.5	12873.4	13164.9	13195.9	13209.5	13182.0	8
9	LM115015205	Equipment	809.0	834.0	875.9	939.6	894.8	912.2	925.2	939.6	955.1	9
10	LM115013765	Intellectual property products	259.1	273.0	285.0	296.1	287.4	291.1	293.9	296.1	299.0	10
11	LM115020005	Inventories	249.8	260.0	261.2	250.2	262.6	258.3	247.9	250.2	250.7	11
<b>12</b>	<b>LM662090003</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>67.7</b>	<b>68.7</b>	<b>78.2</b>	<b>83.5</b>	<b>78.4</b>	<b>78.4</b>	<b>80.6</b>	<b>83.5</b>	<b>84.8</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>	<b>33057.2</b>	<b>38937.7</b>	<b>35919.0</b>	<b>45110.1</b>	<b>40643.6</b>	<b>41924.4</b>	<b>42093.2</b>	<b>45110.1</b>	<b>35201.8</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity	24702.4	28902.1	26666.3	33623.0	30511.8	31302.9	31393.2	33623.0	26587.6	14
15	LM793164105	Financial corporate equity	8354.8	10035.6	9252.7	11487.1	10131.8	10621.4	10700.0	11487.1	8614.2	15
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>	<b>3315.4</b>	<b>3405.6</b>	<b>3503.8</b>	<b>3588.1</b>	<b>3531.9</b>	<b>3546.0</b>	<b>3566.1</b>	<b>3588.1</b>	<b>3604.4</b>	<b>16</b>
17	LM315015605	Structures	1538.1	1582.1	1628.4	1661.3	1639.6	1649.7	1657.1	1661.3	1666.7	17
18	LM315013265	Equipment	756.5	767.6	795.4	813.9	800.6	801.0	804.3	813.9	818.5	18
19	LM315013765	Intellectual property products	1020.8	1055.9	1080.0	1112.9	1091.7	1095.2	1104.8	1112.9	1119.2	19
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>	<b>10505.7</b>	<b>10957.4</b>	<b>11553.9</b>	<b>12015.2</b>	<b>11632.3</b>	<b>11847.9</b>	<b>11957.0</b>	<b>12015.2</b>	<b>12100.9</b>	<b>20</b>
21	LM215015605	Structures	10130.0	10570.0	11150.1	11601.5	11224.6	11438.9	11544.9	11601.5	11684.8	21
22	LM215013265	Equipment	249.1	255.0	264.2	266.2	265.9	265.7	266.5	266.2	266.7	22
23	LM215013765	Intellectual property products	126.5	132.3	139.7	147.5	141.8	143.3	145.6	147.5	149.4	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>	<b>-7960.5</b>	<b>-7479.3</b>	<b>-9181.5</b>	<b>-10580.7</b>	<b>-9804.0</b>	<b>-10233.9</b>	<b>-10559.3</b>	<b>-10580.7</b>	<b>-11295.8</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world	18765.3	23022.6	20724.2	24311.5	22347.0	22998.0	23018.7	24311.5	20693.9	25
26	LM263164100	U.S. holdings of foreign corporate equities	7146.3	9118.1	7996.5	9513.5	8720.6	8936.5	8770.2	9513.5	7358.3	26
27	FL264190005	Other U.S. financial claims	11619.0	13904.5	12727.7	14797.9	13626.5	14061.5	14248.5	14797.9	13335.6	27
28	FL264090005	Less: Foreign financial claims on U.S.	26725.8	30502.0	29905.7	34892.2	32151.1	33231.9	33578.0	34892.2	31989.7	28
29	LM263064105	Foreign holdings of U.S. corporate equities	5782.7	7019.4	6510.6	8246.5	7234.7	7667.3	7633.5	8246.5	6750.0	29
30	FL264090035	Other foreign financial claims	20943.2	23482.5	23395.1	26645.7	24916.4	25564.6	25944.5	26645.7	25239.8	30
Memo:												
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>	<b>85347.5</b>	<b>95391.9</b>	<b>93852.0</b>	<b>105082.0</b>	<b>99055.4</b>	<b>101008.0</b>	<b>101646.4</b>	<b>105082.0</b>	<b>95168.9</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth	4985.2	10044.4	-1539.9	11230.0	5203.4	1952.6	638.4	3435.6	-9913.2	32
33	PC892090005	Percent change in U.S. net wealth	6.20	11.77	-1.61	11.97	5.54	1.97	0.63	3.38	-9.43	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>	<b>95912.2</b>	<b>104793.4</b>	<b>105727.4</b>	<b>117335.4</b>	<b>111173.5</b>	<b>113151.0</b>	<b>114239.3</b>	<b>117335.4</b>	<b>110787.2</b>	<b>34</b>
35	FC152090005	Change in household net worth	5283.4	8881.2	934.0	11607.9	5446.1	1977.5	1088.3	3096.0	-6548.1	35
36	PC152090005	Percent change in household net worth	5.83	9.26	0.89	10.98	5.15	1.78	0.96	2.71	-5.58	36

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>		<b>18715.0</b>	<b>19519.4</b>	<b>20580.2</b>	<b>21427.7</b>	<b>21098.8</b>	<b>21340.3</b>	<b>21542.5</b>	<b>21729.1</b>	<b>21534.9</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>		<b>12748.5</b>	<b>13312.1</b>	<b>13998.7</b>	<b>14562.7</b>	<b>14266.3</b>	<b>14511.2</b>	<b>14678.2</b>	<b>14795.0</b>	<b>14584.1</b>	<b>2</b>
3	FA155011001	Durable goods		1352.6	1412.6	1475.6	1526.8	1485.4	1524.6	1549.7	1547.6	1487.7	3
4	FA156901035	Nondurable goods		2643.3	2752.5	2889.2	2978.1	2912.3	2982.4	3007.0	3010.9	3062.7	4
5	FA156901041	Services		8752.6	9147.0	9633.9	10057.7	9868.6	10004.2	10121.5	10236.5	10033.7	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>		<b>3178.7</b>	<b>3370.7</b>	<b>3628.3</b>	<b>3743.9</b>	<b>3783.4</b>	<b>3749.5</b>	<b>3744.6</b>	<b>3698.3</b>	<b>3626.3</b>	<b>6</b>
7	FA835019005	Fixed investment (3)		3151.6	3340.5	3573.6	3675.6	3670.1	3674.7	3677.6	3680.2	3669.5	7
8	FA835013001	Nonresidential		2453.1	2584.7	2786.9	2878.1	2882.7	2890.0	2877.2	2862.5	2812.1	8
9	FA165013005	Nonprofit organizations (4)		191.4	192.5	204.1	216.8	216.5	217.1	217.0	216.7	215.4	9
10	FA105013005	Nonfinancial corporate business		1742.5	1847.8	1994.6	2064.0	2066.5	2072.3	2063.6	2053.5	2017.4	10
11	FA115013005	Nonfinancial noncorporate business		261.4	279.4	302.5	297.6	302.7	299.9	296.3	291.6	288.0	11
12	FA795013005	Financial institutions		257.8	265.1	285.7	299.7	297.0	300.7	300.4	300.7	291.4	12
13	FA835012001	Residential		698.5	755.7	786.7	797.5	787.4	784.7	800.3	817.7	857.4	13
14	FA155012005	Household sector		577.0	627.9	654.5	670.9	659.1	659.2	675.2	690.4	720.3	14
15	FA105012005	Nonfinancial corporate business		3.7	11.3	6.4	2.9	2.6	4.6	2.0	2.2	-2.0	15
16	FA115012005	Nonfinancial noncorporate business		112.3	118.2	122.3	116.6	118.4	115.7	115.2	117.2	134.4	16
17	FA125012063	REITs		5.5	-1.7	3.5	7.1	7.3	5.2	8.0	8.0	4.7	17
18	FA145020005	Change in private inventories		27.1	30.2	54.7	68.3	113.3	74.8	67.0	18.0	-43.1	18
19	FA105020005	Nonfinancial corporate business		26.6	27.9	51.1	62.6	102.3	68.5	61.5	17.9	-36.9	19
20	FA115020005	Nonfinancial noncorporate business		0.4	2.3	3.6	5.7	11.0	6.3	5.5	0.2	-6.3	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>		<b>-518.8</b>	<b>-575.3</b>	<b>-638.2</b>	<b>-631.9</b>	<b>-633.8</b>	<b>-662.7</b>	<b>-653.0</b>	<b>-577.9</b>	<b>-526.2</b>	<b>21</b>
22	FA266903011	Exports		2220.6	2356.7	2510.3	2504.3	2520.3	2504.0	2495.1	2497.7	2421.7	22
23	FA266903001	- Imports		2739.4	2932.1	3148.5	3136.1	3154.1	3166.7	3148.2	3075.6	2947.8	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>		<b>3306.7</b>	<b>3412.0</b>	<b>3591.5</b>	<b>3753.0</b>	<b>3683.1</b>	<b>3742.3</b>	<b>3772.8</b>	<b>3813.7</b>	<b>3850.7</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)		2671.4	2757.2	2904.3	3018.4	2968.0	3008.4	3034.2	3063.2	3095.4	25
26	FA316901001	Federal		968.6	992.6	1056.9	1114.0	1091.6	1110.5	1121.1	1132.8	1146.5	26
27	FA216901001	State and local		1702.8	1764.6	1847.4	1904.5	1876.4	1897.9	1913.2	1930.4	1948.9	27
28	FA365019005	Gross investment (5)		635.2	654.8	687.2	734.5	715.1	733.9	738.5	750.5	755.3	28
29	FA315019001	Federal		265.5	276.8	290.4	309.0	303.1	304.7	311.2	317.1	313.5	29
30	FA215019001	State and local		369.7	378.0	396.8	425.5	412.0	429.2	427.4	433.4	441.8	30
Memo:													
31	FA266904005	Net U.S. income receipts from rest of world		218.2	243.3	267.9	295.5	257.9	301.0	309.0	314.2	252.2	31
32	FA266904001	U.S. income receipts		861.7	957.9	1106.2	1158.8	1149.0	1177.2	1160.4	1148.7	1063.5	32
33	FA266904101	- U.S. income payments		643.5	714.6	838.3	863.3	891.2	876.2	851.4	834.5	811.3	33
<b>34</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>		<b>18933.2</b>	<b>19762.7</b>	<b>20848.1</b>	<b>21723.2</b>	<b>21356.7</b>	<b>21641.3</b>	<b>21851.5</b>	<b>22043.4</b>	<b>21787.1</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>													
35	FA155420003	Household sector		-11.6	-11.9	-12.5	-13.0	-13.2	-13.3	-13.1	-12.7	-12.0	35
36	FA105420005	Nonfinancial corporate business		6.9	0.4	-1.1	1.0	4.7	0.2	0.1	-1.1	-1.1	36
37	FA315420003	Federal government		-8.6	-2.2	-0.9	-3.1	-6.8	-2.3	-2.2	-0.9	-0.8	37
38	FA215420003	State and local governments		13.3	13.7	14.5	15.1	15.3	15.4	15.2	14.7	13.9	38
39	FA265420005	Rest of the world		0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	39

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>16053.6</b>	<b>16708.8</b>	<b>17545.9</b>	<b>18162.0</b>	<b>17912.4</b>	<b>18092.3</b>	<b>18216.2</b>	<b>18427.2</b>	<b>18183.0</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>9960.3</b>	<b>10411.6</b>	<b>10928.5</b>	<b>11427.7</b>	<b>11306.6</b>	<b>11386.9</b>	<b>11441.7</b>	<b>11575.6</b>	<b>11586.9</b>	<b>2</b>
3	FA156020101	Wages and salaries	8083.5	8462.1	8888.5	9304.2	9211.5	9273.6	9309.6	9421.9	9427.0	3
4	FA156401101	Supplements to wages and salaries	1876.8	1949.5	2040.0	2123.5	2095.1	2113.3	2132.1	2153.7	2159.9	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1423.7</b>	<b>1518.2</b>	<b>1588.8</b>	<b>1658.2</b>	<b>1621.2</b>	<b>1632.9</b>	<b>1683.4</b>	<b>1695.6</b>	<b>1702.1</b>	<b>5</b>
<b>6</b>	<b>FA116112101</b>	<b>Rental income of persons with CCAAdj</b>	<b>681.4</b>	<b>718.8</b>	<b>756.8</b>	<b>777.9</b>	<b>767.0</b>	<b>777.2</b>	<b>779.7</b>	<b>787.7</b>	<b>797.7</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2011.5</b>	<b>2005.9</b>	<b>2074.6</b>	<b>2074.6</b>	<b>2006.9</b>	<b>2082.7</b>	<b>2078.0</b>	<b>2131.0</b>	<b>1835.6</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2116.5	2084.1	2011.9	2069.4	1999.9	2080.5	2073.9	2123.3	1863.9	8
9	FA096060005	Profits before tax	2117.4	2133.0	2063.5	2068.2	2015.5	2084.9	2046.0	2126.5	1798.9	9
10	FA106060005	Domestic nonfinancial	1248.8	1265.4	1156.9	1118.2	1097.0	1124.3	1084.5	1167.0	960.7	10
11	FA796060005	Domestic financial	456.8	413.5	405.0	419.1	419.0	422.4	417.7	417.2	354.5	11
12	FA266060005	Rest of the world	411.9	454.1	501.7	531.0	499.5	538.2	543.7	542.4	483.8	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	377.6	319.4	219.8	218.2	215.4	225.2	209.3	222.8	198.8	13
14	FA106231005	Domestic nonfinancial	262.9	232.5	155.6	159.6	157.3	168.9	149.2	163.0	147.0	14
15	FA796231003	Domestic financial	114.7	86.9	64.1	58.6	58.1	56.2	60.1	59.8	51.8	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1739.8	1813.6	1843.7	1850.0	1800.0	1859.7	1836.6	1903.8	1600.1	16
17	FA096121073	Net dividends	1175.9	1239.6	1312.6	1340.9	1324.6	1346.9	1339.6	1352.4	1371.6	17
18	FA106121075	Domestic nonfinancial	690.7	681.2	196.8	479.8	499.0	512.9	471.5	435.7	146.4	18
19	FA796121073	Domestic financial	313.0	357.2	269.6	359.6	344.7	374.7	318.9	400.0	625.8	19
20	FA266121073	Rest of the world	172.2	201.2	846.2	501.5	480.9	459.3	549.1	516.7	599.4	20
21	FA096006401	Undistributed profits	563.9	573.9	531.1	509.2	475.4	512.9	497.1	551.3	228.5	21
22	FA106006405	Domestic nonfinancial	295.1	351.7	804.5	478.8	440.6	442.6	463.7	568.3	667.2	22
23	FA796006403	Domestic financial	29.1	-30.7	71.3	0.9	16.1	-8.6	38.7	-42.6	-323.1	23
24	FA266006403	Rest of the world	239.7	252.9	-344.6	29.4	18.6	78.9	-5.4	25.7	-115.6	24
25	FA105020601	Inventory valuation adjustment (IVA)	-0.9	-48.9	-51.5	1.2	-15.5	-4.4	27.9	-3.2	64.9	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-105.0	-78.1	62.7	5.2	6.9	2.2	4.1	7.7	-28.3	26
27	FA106310005	Domestic nonfinancial	-72.6	-53.3	67.9	17.4	18.6	14.8	16.8	19.3	-12.1	27
28	FA796310003	Domestic financial	-32.5	-24.8	-5.2	-12.2	-11.7	-12.7	-12.7	-11.5	-16.2	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>560.0</b>	<b>608.0</b>	<b>672.6</b>	<b>644.9</b>	<b>657.2</b>	<b>644.7</b>	<b>636.4</b>	<b>641.5</b>	<b>642.7</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1312.8</b>	<b>1364.5</b>	<b>1441.8</b>	<b>1494.8</b>	<b>1472.3</b>	<b>1479.3</b>	<b>1507.6</b>	<b>1520.0</b>	<b>1536.8</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>61.8</b>	<b>61.1</b>	<b>64.4</b>	<b>74.7</b>	<b>72.6</b>	<b>61.9</b>	<b>82.6</b>	<b>82.0</b>	<b>75.9</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>168.2</b>	<b>145.4</b>	<b>153.7</b>	<b>170.7</b>	<b>165.4</b>	<b>163.3</b>	<b>184.6</b>	<b>169.6</b>	<b>175.7</b>	<b>32</b>
33	FA156403101	To persons (net)	59.7	48.1	53.2	54.6	54.4	54.4	54.6	54.9	55.8	33
34	FA366403145	To government (net)	103.8	97.1	101.4	91.9	88.5	89.2	104.5	85.3	87.7	34
35	FA266403101	To rest of the world (net)	4.8	0.2	-0.9	24.2	22.4	19.6	25.5	29.3	32.2	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-6.5</b>	<b>-12.2</b>	<b>-11.5</b>	<b>-12.9</b>	<b>-12.6</b>	<b>-11.7</b>	<b>-18.6</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	16053.6	16708.8	17545.9	18162.0	17912.4	18092.3	18216.2	18427.2	18183.0	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2463.2	2578.2	2725.8	2876.1	2822.6	2861.9	2896.1	2923.9	2954.2	38
39	FA366300005	Government consumption of fixed capital	528.4	543.2	565.7	586.8	579.5	584.6	589.8	593.4	597.7	39
40	FA087005005	Statistical discrepancy	-112.0	-67.6	10.8	98.2	42.1	102.5	149.5	98.9	52.1	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	218.2	243.3	267.9	295.5	257.9	301.0	309.0	314.2	252.2	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>18715.0</b>	<b>19519.4</b>	<b>20580.2</b>	<b>21427.7</b>	<b>21098.8</b>	<b>21340.3</b>	<b>21542.5</b>	<b>21729.1</b>	<b>21534.9</b>	<b>42</b>

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>3484.5</b>	<b>3626.5</b>	<b>3795.2</b>	<b>3877.3</b>	<b>3909.8</b>	<b>3866.8</b>	<b>3826.7</b>	<b>3906.0</b>	<b>3862.5</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>493.0</b>	<b>505.0</b>	<b>503.8</b>	<b>414.4</b>	<b>507.6</b>	<b>420.3</b>	<b>340.9</b>	<b>388.8</b>	<b>310.5</b>	<b>2</b>
3	FA836006005	Net private saving	1416.8	1477.8	1752.7	1818.4	1842.3	1793.3	1793.4	1844.6	1875.0	3
4	FA826006005	Domestic business	458.0	446.9	542.3	515.6	466.8	510.7	529.1	555.8	265.2	4
5	FA106012005	Nonfinancial corporate business	428.6	467.7	529.1	491.0	480.2	486.5	487.9	509.5	447.7	5
6	FA796012005	Financial business	29.4	-20.8	13.2	24.6	-13.4	24.1	41.2	46.3	-180.5	6
7	FA156006005	Households and institutions	958.8	1030.9	1210.4	1302.8	1375.5	1282.6	1264.3	1288.8	1609.8	7
8	FA366006005	Net government saving	-923.8	-972.8	-1248.9	-1404.0	-1334.7	-1373.0	-1452.6	-1455.8	-1564.5	8
9	FA316006005	Federal	-677.0	-724.7	-1009.8	-1190.1	-1122.9	-1188.0	-1225.2	-1224.2	-1344.2	9
10	FA216006005	State and local	-246.8	-248.1	-239.2	-213.9	-211.7	-185.0	-227.4	-231.7	-220.2	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2991.6</b>	<b>3121.4</b>	<b>3291.4</b>	<b>3463.0</b>	<b>3402.2</b>	<b>3446.5</b>	<b>3485.9</b>	<b>3517.3</b>	<b>3552.0</b>	<b>11</b>
12	FA836300005	Private	2463.2	2578.2	2725.8	2876.1	2822.6	2861.9	2896.1	2923.9	2954.2	12
13	FA826300003	Domestic business	1954.4	2041.0	2151.4	2274.3	2230.9	2264.4	2290.2	2311.8	2337.2	13
14	FA106300003	Nonfinancial corporate business	1433.3	1495.6	1575.2	1664.3	1633.3	1657.4	1675.2	1691.3	1709.4	14
15	FA116300001	Nonfinancial noncorporate business	310.3	322.7	339.8	355.8	350.2	354.2	357.9	360.8	364.0	15
16	FA796300081	Financial business	210.7	222.7	236.5	254.2	247.4	252.7	257.0	259.7	263.8	16
17	FA156300003	Households and institutions	508.9	537.2	574.4	601.8	591.8	597.5	605.9	612.1	617.1	17
18	FA366300005	Government	528.4	543.2	565.7	586.8	579.5	584.6	589.8	593.4	597.7	18
19	FA316300001	Federal	271.8	277.1	286.1	294.2	291.9	292.6	295.1	297.3	299.5	19
20	FA216300001	State and local	256.6	266.1	279.6	292.7	287.7	292.0	294.7	296.2	298.2	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3372.6</b>	<b>3558.9</b>	<b>3806.0</b>	<b>3975.6</b>	<b>3951.9</b>	<b>3969.3</b>	<b>3976.2</b>	<b>4004.9</b>	<b>3914.6</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>3813.9</b>	<b>4025.5</b>	<b>4315.5</b>	<b>4478.4</b>	<b>4498.5</b>	<b>4483.4</b>	<b>4483.1</b>	<b>4448.8</b>	<b>4381.6</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	3178.7	3370.7	3628.3	3743.9	3783.4	3749.5	3744.6	3698.3	3626.3	23
24	FA825019905	Domestic business	2410.3	2550.3	2769.6	2856.2	2907.8	2873.2	2852.4	2791.2	2690.6	24
25	FA105019985	Nonfinancial corporate business	1778.3	1885.3	2055.6	2123.2	2169.3	2138.8	2120.5	2064.4	1968.7	25
26	FA115050085	Nonfinancial noncorporate business	374.2	400.0	428.4	433.2	441.5	433.7	431.6	426.1	430.6	26
27	FA795013005	Financial business	257.8	265.1	285.7	299.7	297.0	300.7	300.4	300.7	291.7	27
28	FA155019005	Households and institutions	768.4	820.4	885.7	887.8	875.6	876.2	892.7	907.1	935.7	28
29	FA365019005	Gross government investment	635.2	654.8	687.2	734.5	715.1	733.9	738.5	750.5	755.3	29
30	FA315019001	Federal	265.5	276.8	290.4	309.0	303.1	304.7	311.2	317.1	313.5	30
31	FA215019001	State and local	369.7	378.0	396.8	425.5	412.0	429.2	427.4	433.4	441.8	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>0.5</b>	<b>9.5</b>	<b>-2.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>32</b>
33	FA835430005	Private	14.5	258.3	4.2	5.8	12.0	5.4	4.2	1.8	3.7	33
34	FA825430005	Domestic business	11.3	285.3	6.8	0.5	4.2	-0.4	-0.4	-1.5	-1.5	34
35	FA105430005	Nonfinancial corporate business	9.5	191.9	-7.0	0.5	4.2	-0.4	-0.4	-1.5	-1.5	35
36	FA115440005	Nonfinancial noncorporate business	0.0	-9.4	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA795440005	Financial business	1.8	102.7	16.9	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA155430005	Households and institutions	3.2	-26.9	-2.7	5.4	7.8	5.8	4.6	3.3	5.2	38
39	FA365430005	Government	-13.9	-248.9	-7.0	-5.4	-11.5	-5.0	-3.7	-1.4	-3.3	39
40	FA315430005	Federal	45.2	-190.4	51.8	55.2	49.3	54.0	57.3	60.1	62.3	40
41	FA215430005	State and local	-59.1	-58.5	-58.8	-60.5	-60.8	-59.0	-60.9	-61.4	-65.6	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-441.9</b>	<b>-476.0</b>	<b>-506.7</b>	<b>-503.3</b>	<b>-547.0</b>	<b>-514.5</b>	<b>-507.4</b>	<b>-444.3</b>	<b>-467.5</b>	<b>42</b>
43	FA835000905	Private	574.8	359.5	856.7	1043.0	911.7	1002.8	1090.2	1167.2	1251.3	43
44	FA825000905	Domestic business	-121.3	-415.2	-72.0	31.5	-172.3	4.6	116.7	176.8	-34.7	44
45	FA105000995	Nonfinancial corporate business (3)	-38.0	-181.4	66.5	129.8	-17.9	108.1	192.5	236.8	240.0	45
46	FA115000905	Nonfinancial noncorporate business	-63.9	-67.9	-85.6	-77.5	-91.3	-79.5	-73.7	-65.3	-66.6	46
47	FA795000905	Financial business	-19.4	-165.9	-52.9	-20.9	-63.0	-23.9	-2.2	5.3	-208.1	47
48	FA155000905	Households and institutions	696.1	774.7	928.8	1011.5	1083.9	998.1	973.5	990.4	1285.9	48
49	FA365000905	Government	-1016.8	-835.5	-1363.4	-1546.3	-1458.7	-1517.3	-1597.6	-1611.5	-1718.7	49
50	FA315000905	Federal	-716.0	-534.0	-1065.8	-1260.0	-1183.4	-1254.1	-1298.6	-1304.0	-1420.5	50
51	FA215000905	State and local	-300.8	-301.6	-297.6	-286.2	-275.3	-263.2	-299.0	-307.5	-298.2	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-112.0</b>	<b>-67.6</b>	<b>10.8</b>	<b>98.2</b>	<b>42.1</b>	<b>102.5</b>	<b>149.5</b>	<b>98.9</b>	<b>52.1</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>104.1</b>	<b>51.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	0.0	102.0	51.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA825404003	Domestic business	0.0	26.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA155404003	Households and institutions	0.0	76.0	42.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA365404005	Government	0.0	2.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	2.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FA174090005</b>												
	<b>Net acquisition of financial assets</b>	<b>1384.3</b>	<b>1934.0</b>	<b>2059.4</b>	<b>2424.0</b>	<b>3469.4</b>	<b>2017.7</b>	<b>2077.9</b>	<b>2131.2</b>	<b>4319.7</b>	<b>1</b>		
2	FA153091003	-5.6	12.6	0.8	-2.6	-2.9	-5.8	-0.5	-1.3	-28.3	2		
3	FA173020005	-53.8	204.2	-82.6	43.4	62.2	-293.5	-94.2	499.1	436.0	3		
4	FA173030005	723.3	282.1	469.9	596.7	599.1	606.1	606.1	575.3	1651.7	4		
5	FA173034005	9.9	68.5	189.1	415.3	310.1	450.5	537.2	363.5	2048.8	5		
6	FA174022005	-71.4	-38.0	803.1	244.6	1024.1	726.6	-153.7	-618.5	-555.3	6		
7	FA173061105	104.1	-35.1	616.1	229.4	1212.1	714.1	-145.1	-863.4	-1016.8	7		
8	FA153061705	-95.2	55.2	201.3	130.3	41.5	92.8	191.3	195.6	348.9	8		
9	FA173062005	12.5	-36.6	-9.4	-52.7	-52.0	-134.4	-89.8	65.3	-31.0	9		
10	FA153063005	-92.8	-21.5	-5.0	-62.4	-177.5	54.2	-110.2	-16.0	143.6	10		
11	FA174023005	-13.9	-61.5	-16.8	11.9	-46.6	9.4	124.8	-39.9	572.4	11		
12	FA153064105	-7.3	133.3	-95.9	11.1	675.4	-525.5	-167.5	62.0	147.2	12		
13	FA153064205	52.2	309.1	-24.1	351.2	154.5	345.5	375.1	529.9	-879.3	13		
14	FA163070005	3.2	6.3	4.3	4.8	4.8	4.8	4.8	4.8	4.8	14		
15	FA153040005	41.8	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	98.6	15		
16	FA153050005	324.5	471.9	393.7	406.8	394.5	412.2	450.4	370.0	562.2	16		
17	FA173099005	381.5	526.5	368.4	324.2	286.1	272.6	338.2	399.9	261.0	17		
18	FA175050005	2388.9	2521.9	2650.5	2718.4	2679.5	2706.6	2741.1	2746.4	2727.0	18		
19	FA175012005	689.3	746.2	776.8	787.6	777.5	774.9	790.3	807.6	854.7	19		
20	FA175013005	452.8	471.9	506.6	514.4	519.2	517.0	513.3	508.2	503.4	20		
21	FA155111003	1258.0	1313.5	1375.9	1423.7	1385.0	1421.7	1445.1	1443.1	1387.2	21		
22	FA155420003	-11.6	-11.9	-12.5	-13.0	-13.2	-13.3	-13.1	-12.7	-12.0	22		
23	FA115020005	0.4	2.3	3.6	5.7	11.0	6.3	5.5	0.2	-6.3	23		
24	FA176300005	1852.6	1929.0	2023.7	2080.6	2044.7	2069.1	2092.9	2115.6	2131.1	24		
25	FA176320005	456.5	484.3	519.9	548.6	538.4	545.8	552.4	557.7	563.5	25		
26	FA176330005	362.8	375.8	394.5	410.3	404.6	407.0	412.8	416.6	419.3	26		
27	FA156300103	1033.3	1068.8	1109.3	1121.8	1101.8	1116.2	1127.7	1141.3	1148.4	27		
<b>28</b>	<b>FA172010005</b>	<b>536.3</b>	<b>593.0</b>	<b>626.9</b>	<b>637.8</b>	<b>634.8</b>	<b>637.4</b>	<b>648.2</b>	<b>630.8</b>	<b>596.0</b>	<b>28</b>		
29	FA175012865	232.8	261.9	256.9	239.0	239.2	229.0	238.0	249.9	291.2	29		
30	FA175013865	90.0	96.1	112.2	104.2	114.6	109.9	100.5	91.6	84.1	30		
31	FA155111005	224.7	244.7	266.6	301.9	283.2	305.4	317.3	301.8	238.9	31		
32	FA155420003	-11.6	-11.9	-12.5	-13.0	-13.2	-13.3	-13.1	-12.7	-12.0	32		
33	FA115020005	0.4	2.3	3.6	5.7	11.0	6.3	5.5	0.2	-6.3	33		
<b>34</b>	<b>FA174190005</b>	<b>1131.7</b>	<b>1188.8</b>	<b>1022.2</b>	<b>983.5</b>	<b>742.4</b>	<b>1068.6</b>	<b>1065.3</b>	<b>1057.6</b>	<b>1455.7</b>	<b>34</b>		
35	FA173165105	230.8	331.5	302.3	308.5	244.1	376.5	349.5	263.9	357.1	35		
36	FA173165205	266.9	325.9	223.3	251.0	166.4	195.3	345.6	296.8	240.7	36		
37	FA153166000	230.1	192.3	181.6	182.6	184.2	176.5	198.7	171.1	65.8	37		
38	FA173169005	-7.5	64.5	-16.7	38.2	-37.4	91.5	20.9	77.9	72.1	38		
39	FA173199005	411.4	274.6	331.8	203.1	184.9	228.9	150.6	247.9	720.1	39		
<b>40</b>	<b>FA175440005</b>	<b>14.7</b>	<b>-24.4</b>	<b>6.8</b>	<b>18.4</b>	<b>21.0</b>	<b>19.1</b>	<b>17.7</b>	<b>16.0</b>	<b>17.3</b>	<b>40</b>		
<b>41</b>	<b>FA176007025</b>	<b>803.7</b>	<b>1313.8</b>	<b>1670.9</b>	<b>2096.8</b>	<b>3382.7</b>	<b>1605.6</b>	<b>1678.4</b>	<b>1720.4</b>	<b>3477.2</b>	<b>41</b>		
42	FA155111005	224.7	244.7	266.6	301.9	283.2	305.4	317.3	301.8	238.9	42		
43	FA313154015	-2.0	-2.1	-2.0	-2.1	-3.2	-0.6	-2.0	-2.4	-3.7	43		
44	FA156600075	5.1	5.0	5.2	5.4	5.4	5.4	5.4	5.5	5.6	44		
<b>45</b>	<b>FA176007005</b>	<b>586.1</b>	<b>1076.3</b>	<b>1411.4</b>	<b>1802.4</b>	<b>3108.1</b>	<b>1306.3</b>	<b>1368.6</b>	<b>1426.4</b>	<b>3247.6</b>	<b>45</b>		
<b>46</b>	<b>FA156007015</b>	<b>958.8</b>	<b>1030.9</b>	<b>1210.4</b>	<b>1302.8</b>	<b>1375.5</b>	<b>1282.6</b>	<b>1264.3</b>	<b>1288.8</b>	<b>1609.8</b>	<b>46</b>		
47	FA176007085	-372.7	45.4	201.1	499.5	1732.6	23.7	104.2	137.7	1637.8	47		
	Memo:												
48	FA156012005	14165.1	14833.0	15741.5	16425.2	16198.5	16355.7	16501.6	16644.8	16735.7	48		
	<i>Personal saving as a percentage of disposable personal income:</i>												
49	FA176007026	5.67	8.86	10.61	12.77	20.88	9.82	10.17	10.34	20.78	49		
50	FA176007006	4.14	7.26	8.97	10.97	19.19	7.99	8.29	8.57	19.41	50		
51	FA156007016	6.77	6.95	7.69	7.93	8.49	7.84	7.66	7.74	9.62	51		
52	FA176007086	-2.63	0.31	1.28	3.04	10.70	0.14	0.63	0.83	9.79	52		

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

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

(3) Line 18 less line 24.

(4) Table F.5, line 62 plus line 66.

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

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

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>71882.8</b>	<b>78791.6</b>	<b>78252.1</b>	<b>87948.3</b>	<b>82807.3</b>	<b>84184.7</b>	<b>84918.5</b>	<b>87948.3</b>	<b>81079.4</b>	<b>1</b>
2	LM153091003	Foreign deposits	26.3	38.9	39.7	37.1	39.0	37.6	37.4	37.1	30.0	2
3	FL173020005	Checkable deposits and currency	1396.8	1601.0	1518.4	1561.8	1608.6	1473.4	1329.8	1561.8	1743.7	3
4	FL173030005	Time and savings deposits	9987.2	10233.9	10704.0	11299.9	10889.9	10935.7	11125.4	11299.9	11746.3	4
5	FL173034005	Money market fund shares	1649.1	1717.6	1906.8	2322.1	1937.9	2026.3	2188.8	2322.1	2789.2	5
6	FL174022005	Debt securities	4490.3	4552.8	5221.7	5634.0	5382.9	5613.5	5683.7	5634.0	5271.9	6
7	FL173061105	Treasury securities	1156.7	1200.5	1774.3	1975.3	1965.1	2059.1	2084.2	1975.3	1543.3	7
8	LM153061705	Agency- and GSE-backed securities	390.1	449.5	636.9	754.9	621.0	672.5	710.5	754.9	837.3	8
9	FL173062005	Municipal securities	1884.6	1896.2	1867.5	1900.5	1901.5	1906.9	1898.9	1900.5	1871.3	9
10	LM153063005	Corporate and foreign bonds	1058.9	1006.6	943.0	1003.4	895.4	975.1	990.1	1003.4	1020.0	10
11	FL174023005	Loans	1012.4	950.9	934.1	946.0	922.4	924.8	956.0	946.0	1089.1	11
12	FL153069005	Other loans and advances	839.9	786.2	782.2	805.9	773.6	779.4	813.4	805.9	952.2	12
13	FL173065005	Mortgages	131.2	129.5	120.5	112.2	118.4	116.1	114.1	112.2	109.9	13
14	FL173066005	Consumer credit	41.3	35.2	31.4	27.8	30.4	29.3	28.5	27.8	27.0	14
15	LM153064105	Corporate equities (2)	15239.6	18111.1	16650.4	20607.7	18944.6	19276.1	19341.8	20607.7	15786.8	15
16	LM153064205	Mutual fund shares	7306.5	8654.8	7961.9	9798.7	8799.6	9149.4	9229.8	9798.7	8064.6	16
17	FL163070005	Trade receivables	244.2	250.5	254.7	259.5	255.9	257.1	258.3	259.5	260.7	17
18	FL153040005	Life insurance reserves	1568.1	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.0	18
19	FL583150005	Pension entitlements	24373.9	25943.2	25975.2	28005.3	26844.6	27230.8	27412.4	28005.3	26786.6	19
20	FL543150005	Life insurance companies	3003.6	3221.9	3178.5	3484.8	3318.9	3379.6	3410.5	3484.8	3276.7	20
21	FL574190005	Private pension funds	9110.1	10024.6	9759.3	10955.7	10319.7	10526.8	10580.4	10955.7	9977.1	21
22	FL363150005	Governments	12260.3	12696.7	13037.4	13564.8	13206.1	13324.5	13421.5	13564.8	13532.8	22
23	FL173099005	Miscellaneous and other assets	4660.5	5187.0	5555.5	5879.7	5623.5	5689.4	5770.2	5879.7	5941.6	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>22332.7</b>	<b>23500.0</b>	<b>24503.3</b>	<b>25478.8</b>	<b>24606.9</b>	<b>24879.0</b>	<b>25188.0</b>	<b>25478.8</b>	<b>25765.0</b>	<b>24</b>
25	FL173165105	One-to-four-family residential mortgages	10262.0	10566.1	10848.7	11141.5	10881.3	10970.4	11072.9	11141.5	11204.7	25
26	FL173165205	Other mortgages	3369.9	3695.8	3919.0	4170.0	3960.6	4009.4	4095.8	4170.0	4230.2	26
27	FL153166000	Consumer credit	3620.8	3813.0	3998.3	4180.9	3988.6	4040.9	4117.4	4180.9	4146.4	27
28	FL173169005	Other loans and advances	630.0	694.6	677.8	716.1	670.5	690.8	694.3	716.1	736.0	28
29	FL173199005	Other liabilities	4450.0	4730.6	5059.5	5270.3	5105.9	5167.4	5207.6	5270.3	5447.8	29

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>4495.4</b>	<b>4822.2</b>	<b>4931.5</b>	<b>5045.8</b>	<b>5032.1</b>	<b>5037.5</b>	<b>4981.5</b>	<b>5132.3</b>	<b>5334.3</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>4423.7</b>	<b>5147.9</b>	<b>4945.1</b>	<b>5214.7</b>	<b>4516.9</b>	<b>4881.9</b>	<b>5801.3</b>	<b>5658.5</b>	<b>6758.0</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>4808.6</b>	<b>5075.6</b>	<b>5402.3</b>	<b>5595.3</b>	<b>5579.2</b>	<b>5599.1</b>	<b>5619.9</b>	<b>5583.2</b>	<b>5472.8</b>	<b>3</b>
4	FA155111003	Consumer durables	1258.0	1313.5	1375.9	1423.7	1385.0	1421.7	1445.1	1443.1	1387.2	4
5	FA385012005	Fixed residential investment	698.7	758.6	787.7	795.2	784.7	784.3	797.1	814.6	857.6	5
6	FA385013005	Fixed nonresidential investment	2824.9	2973.3	3183.9	3308.1	3296.2	3318.3	3310.6	3307.4	3271.0	6
7	FA145020005	Inventory change	27.1	30.2	54.7	68.3	113.3	74.8	67.0	18.0	-43.1	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-384.9</b>	<b>72.3</b>	<b>-457.2</b>	<b>-380.7</b>	<b>-1062.3</b>	<b>-717.2</b>	<b>181.5</b>	<b>75.3</b>	<b>1285.2</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>2498.5</b>	<b>2734.1</b>	<b>3069.7</b>	<b>3203.6</b>	<b>3459.2</b>	<b>2363.6</b>	<b>3920.3</b>	<b>3071.2</b>	<b>8468.6</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	2.2	-1.7	5.0	4.6	0.8	9.3	7.4	0.8	3.4	11
12	FA383091005	Foreign deposits	-1.9	131.6	-109.4	7.8	2.6	42.9	-71.0	56.5	-103.7	12
13	FA383020005	Checkable deposits and currency	171.9	15.4	321.3	130.5	-296.9	-255.5	1075.6	-1.2	2161.4	13
14	FA383030005	Time and savings deposits	748.7	288.9	483.8	629.5	688.8	646.8	545.2	637.0	2012.2	14
15	FA383034005	Money market fund shares	-97.2	104.4	153.7	507.7	389.6	553.1	661.9	426.3	2551.2	15
16	FA382051005	Security repurchase agreements	33.1	-48.9	-37.1	-0.6	-8.5	-13.6	6.9	12.8	53.7	16
17	FA384022005	Debt securities	30.4	-16.4	712.5	286.2	913.1	559.4	34.7	-362.7	-529.5	17
18	FA383069105	Open market paper	-6.4	-7.9	32.7	85.0	-7.4	91.6	192.7	63.0	35.3	18
19	FA383061105	Treasury securities	180.6	-15.2	536.1	214.2	1156.1	551.9	-144.5	-706.9	-1105.7	19
20	FA383061705	Agency- and GSE-backed securities	-68.0	68.8	160.1	117.4	23.5	30.9	191.1	223.9	381.4	20
21	FA383062005	Municipal securities	10.9	-39.3	-8.5	-53.2	-53.4	-136.5	-89.9	66.8	-29.5	21
22	FA383063005	Corporate and foreign bonds	-86.7	-22.8	-7.9	-77.1	-205.7	21.6	-114.7	-9.6	189.0	22
23	FA384023005	Loans	79.5	43.8	63.5	115.5	68.7	82.4	252.4	58.6	666.0	23
24	FA383069005	Other loans and advances	-1.1	-50.9	-1.2	40.0	-11.7	31.6	165.3	-25.0	566.5	24
25	FA383065005	Mortgages	-16.6	4.1	-22.4	-4.1	-2.0	-31.0	16.0	0.6	25.0	25
26	FA383066005	Consumer credit	97.2	90.6	87.1	79.6	82.4	81.8	71.1	83.0	74.5	26
27	FA383064105	Corporate equities	56.4	40.6	-133.6	-8.7	656.5	-544.9	-187.2	40.9	127.4	27
28	FA383064205	Mutual fund shares	50.1	317.9	-32.7	357.5	160.7	351.7	381.3	536.1	-873.1	28
29	FA383070005	Trade receivables	300.1	228.5	503.1	149.2	331.2	260.0	-30.6	36.1	-83.7	29
30	FA153040005	Life insurance reserves	41.8	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	98.6	30
31	FA153050005	Pension entitlements	324.5	471.9	393.7	406.8	394.5	412.2	450.4	370.0	562.2	31
32	FA383078005	Taxes payable	34.5	229.0	-44.3	-97.0	-83.8	-112.3	-123.5	-68.4	-107.0	32
33	FA152090205	Equity in noncorporate business	-202.5	99.4	6.4	6.0	58.9	0.9	-26.7	-9.0	45.7	33
34	FA103092005	U.S. direct investment abroad	259.9	282.3	-68.9	109.4	-113.7	357.8	-35.9	229.6	142.0	34
35	FA383090005	Miscellaneous assets	667.1	528.4	803.3	582.5	288.5	-1.5	922.1	1121.0	1741.9	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>2883.4</b>	<b>2661.8</b>	<b>3526.9</b>	<b>3584.3</b>	<b>4521.5</b>	<b>3080.8</b>	<b>3738.9</b>	<b>2995.8</b>	<b>7183.4</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	39
40	FA384122005	Debt securities	1159.9	768.7	1496.8	1441.2	1318.1	542.5	3089.3	815.1	3395.9	40
41	FA103169100	Open market paper	1.8	25.9	-10.2	-1.1	88.7	-60.7	-9.5	-23.1	-32.4	41
42	FA313161105	Treasury securities	842.8	447.0	1411.2	1176.6	892.4	376.6	2695.3	742.1	2734.7	42
43	FA313161705	Agency- and GSE-backed securities	-0.1	-0.1	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	43
44	FA383162005	Municipal securities	47.3	14.7	-57.6	19.8	-25.7	-85.7	27.9	162.9	11.6	44
45	FA103163003	Corporate and foreign bonds	268.1	281.1	154.8	247.7	365.6	313.2	377.7	-65.8	682.1	45
46	FA384123005	Loans	850.8	1228.4	805.1	1017.5	1773.8	1113.1	285.9	897.3	2982.7	46
47	FA383168005	Depository institution loans n.e.c.	131.0	89.1	212.2	58.5	56.3	162.3	-25.7	41.0	1806.3	47
48	FA383169005	Other loans and advances	5.7	364.3	-163.1	184.1	1024.1	194.0	-635.0	153.5	435.6	48
49	FA383165005	Mortgages	484.0	582.8	574.3	592.3	509.2	580.3	747.9	531.7	675.1	49
50	FA153166000	Consumer credit	230.1	192.3	181.6	182.6	184.2	176.5	198.7	171.1	65.8	50
51	FA103164103	Corporate equities	-576.8	-320.8	-529.6	-438.8	-693.7	-153.8	-421.2	-486.7	-402.4	51
52	FA383170005	Trade payables	331.0	166.9	515.2	234.1	407.1	227.4	128.8	173.2	163.3	52
53	FA313140003	Life insurance reserves	0.1	-0.2	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	53
54	FA143178005	Taxes payable	1.9	215.7	-4.0	-9.1	-6.8	-71.2	45.0	-3.3	39.6	54
55	FA112090205	Equity in noncorporate business	-219.9	98.5	-3.2	0.8	58.2	0.9	-35.5	-20.5	40.3	55
56	FA143192005	Foreign direct investment in U.S.	411.3	251.5	234.6	229.3	320.4	274.0	88.3	234.4	85.7	56
57	FA383190005	Miscellaneous liabilities	925.1	253.1	1011.8	1108.3	1342.3	1148.2	556.6	1386.1	878.8	57
58	FA387005005	Discrepancy	71.6	-325.7	-13.6	-168.8	515.1	155.6	-819.8	-526.3	-1423.6	58

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

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
1	FA156010001	Personal income	16121.2	16878.8	17819.2	18608.3	18355.4	18555.9	18676.9	18845.1	18949.8	1
2	FA156210005	- Personal current taxes	1956.1	2045.8	2077.6	2183.2	2156.9	2200.1	2175.3	2200.3	2214.1	2
3	FA156012005	= Disposable personal income	14165.1	14833.0	15741.5	16425.2	16198.5	16355.7	16501.6	16644.8	16735.7	3
4	FA156900005	- Personal outlays	13206.3	13802.1	14531.1	15122.3	14823.0	15073.1	15237.2	15356.0	15125.9	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>958.8</b>	<b>1030.9</b>	<b>1210.4</b>	<b>1302.8</b>	<b>1375.5</b>	<b>1282.6</b>	<b>1264.3</b>	<b>1288.8</b>	<b>1609.8</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.0	-2.1	-2.0	-2.1	-3.2	-0.6	-2.0	-2.4	-3.7	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.1	5.0	5.2	5.4	5.4	5.4	5.4	5.5	5.6	7
8	FA155111005	+ Net investment in consumer durables	224.7	244.7	266.6	301.9	283.2	305.4	317.3	301.8	238.9	8
9	FA156300005	+ Consumption of fixed capital	1542.2	1606.1	1683.7	1723.6	1693.6	1713.8	1733.7	1753.4	1765.4	9
10	FA155440005	- Net capital transfers paid (4)	14.7	-15.0	9.8	18.4	21.0	19.1	17.7	16.0	17.3	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2703.8</b>	<b>2889.5</b>	<b>3143.7</b>	<b>3302.4</b>	<b>3322.8</b>	<b>3276.7</b>	<b>3290.2</b>	<b>3320.1</b>	<b>3587.6</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2331.1</b>	<b>2934.9</b>	<b>3344.8</b>	<b>3802.0</b>	<b>5055.4</b>	<b>3300.4</b>	<b>3394.4</b>	<b>3457.8</b>	<b>5225.4</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>2014.8</b>	<b>2122.0</b>	<b>2222.1</b>	<b>2298.4</b>	<b>2247.4</b>	<b>2284.6</b>	<b>2324.1</b>	<b>2337.5</b>	<b>2310.9</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1258.0	1313.5	1375.9	1423.7	1385.0	1421.7	1445.1	1443.1	1387.2	14
15	FA155012005	Residential	577.0	627.9	654.5	670.9	659.1	659.2	675.2	690.4	720.3	15
16	FA165013005	Nonprofit nonresidential	191.4	192.5	204.1	216.8	216.5	217.1	217.0	216.7	215.4	16
17	FA155420003	Nonproduced nonfinancial assets	-11.6	-11.9	-12.5	-13.0	-13.2	-13.3	-13.1	-12.7	-12.0	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>316.3</b>	<b>812.9</b>	<b>1122.6</b>	<b>1503.6</b>	<b>2807.9</b>	<b>1015.7</b>	<b>1070.3</b>	<b>1120.3</b>	<b>2914.5</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>780.6</b>	<b>1418.9</b>	<b>1629.8</b>	<b>2042.3</b>	<b>3158.4</b>	<b>1704.5</b>	<b>1629.5</b>	<b>1677.1</b>	<b>3560.0</b>	<b>19</b>
20	FA153091003	Foreign deposits	-5.6	12.6	0.8	-2.6	-2.9	-5.8	-0.5	-1.3	-28.3	20
21	FA153020005	Checkable deposits and currency	-78.6	177.5	-103.3	19.8	39.2	-313.7	-119.5	473.2	217.8	21
22	FA153030005	Time and savings deposits	675.1	191.0	389.9	527.1	531.6	548.4	530.5	497.9	1380.9	22
23	FA153034005	Money market fund shares	7.3	59.4	181.2	408.4	303.4	444.8	529.7	355.7	1941.8	23
24	FA154022005	Debt securities	-74.2	-44.9	796.0	242.9	1024.4	730.2	-153.7	-629.4	-534.7	24
25	FA153061105	Treasury securities	102.1	-41.2	609.6	227.8	1212.2	717.6	-144.8	-873.7	-995.3	25
26	FA153061705	Agency- and GSE-backed securities	-95.2	55.2	201.3	130.3	41.5	92.8	191.3	195.6	348.9	26
27	FA153062005	Municipal securities	11.7	-37.4	-10.0	-52.8	-51.9	-134.3	-90.0	64.8	-31.8	27
28	FA153063005	Corporate and foreign bonds	-92.8	-21.5	-5.0	-62.4	-177.5	54.2	-110.2	-16.0	143.6	28
29	FA154023005	Loans	-12.0	-70.0	-20.7	8.6	-49.9	6.6	121.2	-43.6	569.0	29
30	FA153069005	Other loans and advances (5)	-1.4	-53.7	-4.0	23.7	-34.2	23.1	136.2	-30.1	584.9	30
31	FA153065005	Mortgages	-7.0	-10.1	-12.9	-11.6	-11.8	-11.9	-11.8	-11.1	-12.6	31
32	FA163066223	Consumer credit (student loans)	-3.6	-6.2	-3.8	-3.6	-3.9	-4.5	-3.3	-2.5	-3.4	32
33	FA153064105	Corporate equities (6)	-7.3	133.3	-95.9	11.1	675.4	-525.5	-167.5	62.0	147.2	33
34	FA153064205	Mutual fund shares	52.2	309.1	-24.1	351.2	154.5	345.5	375.1	529.9	-879.3	34
35	FA163070005	Trade receivables	3.2	6.3	4.3	4.8	4.8	4.8	4.8	4.8	4.8	35
36	FA153040005	Life insurance reserves	41.8	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	98.6	36
37	FA153050005	Pension entitlements (7)	324.5	471.9	393.7	406.8	394.5	412.2	450.4	370.0	562.2	37
38	FA152090205	Equity in noncorporate business	-202.5	99.4	6.4	6.0	58.9	0.9	-26.7	-9.0	45.7	38
39	FA153090005	Miscellaneous assets	56.7	54.2	52.1	41.6	16.2	41.3	28.5	80.4	34.5	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>464.2</b>	<b>606.0</b>	<b>507.2</b>	<b>538.8</b>	<b>350.5</b>	<b>688.7</b>	<b>559.2</b>	<b>556.8</b>	<b>645.5</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-2.9	1.6	-2.2	-3.3	-4.1	-3.2	-1.4	-4.5	-11.5	41
42	FA154123005	Loans	459.3	587.6	494.1	527.6	335.7	681.6	544.0	548.8	633.4	42
43	FA153165105	One-to-four-family residential mortgages (8)	214.5	314.9	286.5	294.8	234.7	363.3	330.6	250.7	340.0	43
44	FA153166000	Consumer credit	230.1	192.3	181.6	182.6	184.2	176.5	198.7	171.1	65.8	44
45	FA153168005	Depository institution loans n.e.c. (9)	10.6	7.9	38.5	8.6	-57.3	54.5	-12.5	49.6	158.3	45
46	FA153169005	Other loans and advances	-10.2	60.9	-24.9	29.1	-38.3	74.9	14.7	65.1	57.1	46
47	FA163165505	Commercial mortgages	14.2	11.7	12.3	12.4	12.4	12.4	12.4	12.4	12.2	47
48	FA163170005	Trade payables	8.2	14.9	13.4	13.0	13.0	13.0	13.0	13.0	13.5	48
49	FA543077073	Deferred and unpaid life insurance premiums	-0.3	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	49
50	FA157005005	Discrepancy	372.7	-45.4	-201.1	-499.5	-1732.6	-23.7	-104.2	-137.7	-1637.8	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary table B.101.n shows estimates of annual year-end outstandings of nonprofit organizations.

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

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

(4) Table F.5, line 66.

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2016	2017	2018	2019	2019				- 2020 - Q1	
							Q1	Q2	Q3	Q4		
1	FA146110005	Income before taxes	2877.0	2995.2	2970.6	3007.7	2946.2	2988.3	2999.6	3096.7	2899.9	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2166.4</b>	<b>2099.7</b>	<b>2448.4</b>	<b>2541.0</b>	<b>2441.3</b>	<b>2530.4</b>	<b>2535.4</b>	<b>2657.1</b>	<b>2693.4</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>2279.1</b>	<b>2286.8</b>	<b>2191.7</b>	<b>2150.8</b>	<b>1015.6</b>	<b>2193.1</b>	<b>2877.8</b>	<b>2516.6</b>	<b>3240.3</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2153.9</b>	<b>2287.3</b>	<b>2479.4</b>	<b>2550.3</b>	<b>2608.3</b>	<b>2567.5</b>	<b>2544.2</b>	<b>2481.4</b>	<b>2393.5</b>	<b>4</b>
5	FA145019005	Fixed investment	2119.9	2256.7	2425.8	2481.1	2490.2	2492.5	2477.1	2464.5	2437.7	5
6	FA145012005	Residential	116.0	129.5	128.7	119.5	121.0	120.3	117.2	119.4	132.3	6
7	FA145013005	Nonresidential	2003.9	2127.2	2297.1	2361.6	2369.2	2372.2	2359.9	2345.1	2305.4	7
8	FA145020005	Change in inventories	27.1	30.2	54.7	68.3	113.3	74.8	67.0	18.0	-43.1	8
9	FA105420005	Nonproduced nonfinancial assets	6.9	0.4	-1.1	1.0	4.7	0.2	0.1	-1.1	-1.1	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>125.3</b>	<b>-0.5</b>	<b>-287.7</b>	<b>-399.6</b>	<b>-1592.7</b>	<b>-374.4</b>	<b>333.6</b>	<b>35.2</b>	<b>846.7</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1335.0</b>	<b>1162.6</b>	<b>1303.3</b>	<b>1118.0</b>	<b>384.0</b>	<b>1155.5</b>	<b>1648.5</b>	<b>1283.8</b>	<b>4255.8</b>	<b>11</b>
12	FA103091003	Foreign deposits	3.7	119.0	-110.3	10.4	5.5	48.6	-70.5	57.9	-75.3	12
13	FA143020005	Checkable deposits and currency	178.9	10.6	258.6	103.5	-241.8	426.1	653.8	-424.1	1298.6	13
14	FA143030005	Time and savings deposits	65.7	83.4	85.9	82.3	123.8	67.9	-0.2	137.8	571.8	14
15	FA143034005	Money market fund shares	-109.9	44.7	-25.4	99.1	88.2	108.4	130.1	69.8	594.0	15
16	FA102051003	Security repurchase agreements	25.7	-50.7	-25.0	-2.8	-9.9	-7.2	-0.6	6.5	47.4	16
17	FA144022005	Debt securities	-1.3	35.7	26.3	70.6	0.7	46.9	162.1	72.5	111.5	17
18	FA103069100	Commercial paper	-6.9	-8.8	38.4	83.9	-8.1	94.6	189.1	60.0	38.3	18
19	FA143061105	Treasury securities	6.1	36.2	-9.1	-9.8	6.7	-36.7	-20.7	11.5	46.7	19
20	FA103061703	Agency- and GSE-backed securities	1.3	10.0	-5.5	-3.6	2.5	-10.5	-6.3	-0.3	25.7	20
21	FA143062005	Municipal securities	-1.8	-1.7	2.4	0.1	-0.4	-0.6	-0.1	1.3	0.8	21
22	FA144023005	Loans	-23.6	11.3	6.0	3.3	7.2	-2.3	-9.7	18.1	22.0	22
23	FA143065005	Mortgages	-24.7	10.8	5.8	3.3	4.3	3.8	4.7	0.4	21.6	23
24	FA143066005	Consumer credit	1.2	0.5	0.2	0.0	2.9	-6.1	-14.4	17.7	0.4	24
25	FA103064103	Corporate equities	67.2	-89.2	-38.3	-16.4	-15.5	-16.1	-16.3	-17.6	-16.4	25
26	FA103064203	Mutual fund shares	-3.3	7.6	-9.8	5.0	5.0	5.0	5.0	5.0	5.0	26
27	FA143070005	Trade receivables	275.5	215.9	460.6	135.1	321.6	232.8	-45.1	31.2	-74.9	27
28	FA103092005	U.S. direct investment abroad	259.9	282.3	-68.9	109.4	-113.7	357.8	-35.9	229.6	142.0	28
29	FA143090005	Miscellaneous assets	596.5	492.1	743.5	518.3	212.9	-112.6	875.8	1097.1	1630.1	29
30	<b>FA144194005</b>	<b>Net increase in liabilities and equity</b>	<b>1209.8</b>	<b>1163.1</b>	<b>1591.1</b>	<b>1517.5</b>	<b>1976.7</b>	<b>1529.8</b>	<b>1315.0</b>	<b>1248.6</b>	<b>3409.0</b>	<b>30</b>
31	FA104122005	Debt securities	286.8	320.5	140.3	260.9	472.7	248.2	381.9	-59.3	670.2	31
32	FA103169100	Commercial paper	1.8	25.9	-10.2	-1.1	88.7	-60.7	-9.5	-23.1	-32.4	32
33	FA103162000	Municipal securities	16.9	13.5	-4.3	14.3	18.3	-4.3	13.7	29.6	20.5	33
34	FA103163003	Corporate bonds	268.1	281.1	154.8	247.7	365.6	313.2	377.7	-65.8	682.1	34
35	FA144123005	Loans	390.5	488.6	461.6	472.4	575.7	424.7	512.6	376.4	2349.5	35
36	FA143168005	Depository institution loans n.e.c.	120.4	81.2	173.7	49.9	113.6	107.7	-13.2	-8.7	1648.0	36
37	FA143169005	Other loans and advances	14.9	151.2	12.4	137.5	200.0	112.4	121.0	116.4	378.7	37
38	FA143165005	Mortgages	255.2	256.2	275.6	285.1	262.1	204.6	404.8	268.7	322.9	38
39	FA103164103	Corporate equities	-576.8	-320.8	-529.6	-438.8	-693.7	-153.8	-421.2	-486.7	-402.4	39
40	FA143170005	Trade payables	250.2	89.2	396.8	153.9	315.6	162.3	65.0	72.5	84.3	40
41	FA143178005	Taxes payable	1.9	215.7	-4.0	-9.1	-6.8	-71.2	45.0	-3.3	39.6	41
42	FA143192005	Foreign direct investment in U.S.	411.3	251.5	234.6	229.3	320.4	274.0	88.3	234.4	85.7	42
43	FA143190005	Miscellaneous liabilities	665.7	19.8	894.7	848.3	934.5	644.6	678.9	1135.2	541.8	43
44	FA112090205	Proprietors' net investment	-219.9	98.5	-3.2	0.8	58.2	0.9	-35.5	-20.5	40.3	44
45	FA107005005	Discrepancy	-112.7	-187.1	256.7	390.3	1425.7	337.3	-342.4	140.5	-546.8	45

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

## F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
1	FA106060005	Profits before tax	1248.8	1265.4	1156.9	1118.2	1097.0	1124.3	1084.5	1167.0	960.7	1
2	FA106231005	- Taxes on corporate income	262.9	232.5	155.6	159.6	157.3	168.9	149.2	163.0	147.0	2
3	FA106121075	- Net dividends	690.7	681.2	196.8	479.8	499.0	512.9	471.5	435.7	146.4	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-0.9	-48.9	-51.5	1.2	-15.5	-4.4	27.9	-3.2	64.9	4
5	FA106300015	+ Capital consumption allowance (1)	1359.6	1440.2	1639.9	1678.5	1648.6	1669.3	1688.6	1707.6	1694.5	5
6	FA106006065	+ Foreign earnings retained abroad	204.7	216.0	-293.4	25.0	15.8	67.1	-4.6	21.7	-99.3	6
7	FA105440005	- Net capital transfers paid (2)	2.6	191.5	-5.9	-0.5	-0.6	-0.6	-0.5	-0.4	-0.4	7
<b>8</b>	<b>FA106000105</b>	<b>= Gross savings less net capital transfers paid</b>	<b>1855.9</b>	<b>1767.5</b>	<b>2105.4</b>	<b>2184.0</b>	<b>2090.1</b>	<b>2175.1</b>	<b>2176.2</b>	<b>2294.8</b>	<b>2327.8</b>	<b>8</b>
<b>9</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>1968.7</b>	<b>1954.6</b>	<b>1848.7</b>	<b>1793.8</b>	<b>664.4</b>	<b>1837.8</b>	<b>2518.5</b>	<b>2154.4</b>	<b>2874.6</b>	<b>9</b>
<b>10</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1779.7</b>	<b>1887.4</b>	<b>2051.0</b>	<b>2130.4</b>	<b>2176.2</b>	<b>2145.5</b>	<b>2127.3</b>	<b>2072.5</b>	<b>1977.4</b>	<b>10</b>
11	FA105019005	Fixed investment (3)	1746.2	1859.1	2001.0	2066.8	2069.1	2076.9	2065.6	2055.7	2015.4	11
12	FA105020005	Inventory change + IVA	26.6	27.9	51.1	62.6	102.3	68.5	61.5	17.9	-36.9	12
13	FA105420005	Nonproduced nonfinancial assets	6.9	0.4	-1.1	1.0	4.7	0.2	0.1	-1.1	-1.1	13
<b>14</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>189.0</b>	<b>67.2</b>	<b>-202.4</b>	<b>-336.6</b>	<b>-1511.8</b>	<b>-307.8</b>	<b>391.3</b>	<b>81.8</b>	<b>897.2</b>	<b>14</b>
<b>15</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>951.1</b>	<b>549.0</b>	<b>876.9</b>	<b>735.5</b>	<b>14.8</b>	<b>841.3</b>	<b>1235.6</b>	<b>850.2</b>	<b>3455.8</b>	<b>15</b>
16	FA103091003	Foreign deposits	3.7	119.0	-110.3	10.4	5.5	48.6	-70.5	57.9	-75.3	16
17	FA103020000	Checkable deposits and currency	154.1	-16.2	238.0	79.9	-264.7	405.9	628.5	-449.9	1080.5	17
18	FA103030003	Time and savings deposits	17.5	-7.7	5.8	12.8	56.3	10.2	-75.8	60.4	301.0	18
19	FA103034000	Money market fund shares	-112.5	35.6	-33.4	92.2	81.5	102.7	122.5	62.1	486.9	19
20	FA102051003	Security repurchase agreements	25.7	-50.7	-25.0	-2.8	-9.9	-7.2	-0.6	6.5	47.4	20
21	FA104022005	Debt securities	-4.1	28.8	19.1	68.8	1.0	50.5	162.2	61.6	132.1	21
22	FA103069100	Commercial paper	-6.9	-8.8	38.4	83.9	-8.1	94.6	189.1	60.0	38.3	22
23	FA103061103	Treasury securities	4.2	30.1	-15.6	-11.4	6.9	-33.2	-20.4	1.1	68.2	23
24	FA103061703	Agency- and GSE-backed securities	1.3	10.0	-5.5	-3.6	2.5	-10.5	-6.3	-0.3	25.7	24
25	FA103062003	Municipal securities	-2.7	-2.5	1.7	-0.1	-0.3	-0.5	-0.3	0.8	-0.1	25
26	FA104023005	Loans	-21.6	2.9	2.2	-0.0	3.9	-5.1	-13.4	14.4	18.6	26
27	FA103065003	Mortgages	-22.8	2.4	2.0	-0.0	1.1	1.1	1.1	-3.3	18.2	27
28	FA103066005	Consumer credit	1.2	0.5	0.2	0.0	2.9	-6.1	-14.4	17.7	0.4	28
29	FA103064103	Corporate equities	67.2	-89.2	-38.3	-16.4	-15.5	-16.1	-16.3	-17.6	-16.4	29
30	FA103064203	Mutual fund shares	-3.3	7.6	-9.8	5.0	5.0	5.0	5.0	5.0	5.0	30
31	FA103070005	Trade receivables	198.8	160.9	396.4	79.3	267.5	186.4	-105.8	-30.9	-131.8	31
32	FA103092005	U.S. direct investment abroad (4)	259.9	282.3	-68.9	109.4	-113.7	357.8	-35.9	229.6	142.0	32
33	FA103090005	Miscellaneous assets	365.9	75.7	501.0	296.8	-2.1	-297.6	635.5	851.3	1465.8	33
<b>34</b>	<b>FA104194005</b>	<b>Net increase in liabilities and equity</b>	<b>762.2</b>	<b>481.8</b>	<b>1079.2</b>	<b>1072.1</b>	<b>1526.6</b>	<b>1149.1</b>	<b>844.3</b>	<b>768.4</b>	<b>2558.5</b>	<b>34</b>
35	FA104122005	Debt securities	286.8	320.5	140.3	260.9	472.7	248.2	381.9	-59.3	670.2	35
36	FA103169100	Commercial paper	1.8	25.9	-10.2	-1.1	88.7	-60.7	-9.5	-23.1	-32.4	36
37	FA103162000	Municipal securities (5)	16.9	13.5	-4.3	14.3	18.3	-4.3	13.7	29.6	20.5	37
38	FA103163003	Corporate bonds (4)	268.1	281.1	154.8	247.7	365.6	313.2	377.7	-65.8	682.1	38
39	FA104123005	Loans	2.6	25.4	123.1	183.7	330.4	167.9	185.7	50.8	1731.0	39
40	FA103168005	Depository institution loans n.e.c.	4.1	-47.6	70.0	22.6	32.7	63.5	18.1	-23.8	1290.0	40
41	FA103169005	Other loans and advances (6)	12.3	147.7	4.2	128.3	199.1	95.8	114.8	103.5	363.7	41
42	FA103165005	Mortgages	-13.8	-74.7	48.8	32.8	98.6	8.6	52.8	-28.9	77.3	42
43	FA103164103	Corporate equities	-576.8	-320.8	-529.6	-438.8	-693.7	-153.8	-421.2	-486.7	-402.4	43
44	FA103170005	Trade payables	184.2	81.3	320.7	84.0	253.3	110.7	-21.2	-6.7	-6.3	44
45	FA103178005	Taxes payable	-8.1	211.1	-10.6	-14.8	-12.3	-75.9	38.8	-9.7	33.8	45
46	FA103192005	Foreign direct investment in U.S.	409.1	248.9	231.6	227.8	318.3	273.0	87.3	232.7	91.0	46
47	FA103190005	Miscellaneous liabilities	464.3	-84.6	803.7	769.3	857.9	579.1	593.0	1047.3	441.4	47
48	FA573074005	Pension fund contributions payable	8.8	19.2	12.2	10.6	14.2	8.2	11.8	8.3	32.2	48
49	FA573073005	Claims of pension fund on sponsor	56.0	-79.2	-77.0	-46.1	-50.3	-53.1	-49.0	-31.9	-4.9	49
50	FA103193005	Other	399.5	-24.6	868.5	804.7	894.0	624.0	630.1	1070.9	414.1	50
51	FA107005005	Discrepancy	-112.7	-187.1	256.7	390.3	1425.7	337.3	-342.4	140.5	-546.8	51
52	FA105005305	Memo: Financing gap (7)	128.5	335.9	-347.7	-28.7	101.9	37.5	-53.5	-200.6	-449.7	52

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

(2) Table F.5, line 61.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 10 and 15 respectively.

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

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

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

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



**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>310.5</b>	<b>322.9</b>	<b>340.0</b>	<b>357.0</b>	<b>351.2</b>	<b>355.4</b>	<b>359.2</b>	<b>362.2</b>	<b>365.6</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>310.5</b>	<b>332.3</b>	<b>343.0</b>	<b>357.0</b>	<b>351.2</b>	<b>355.4</b>	<b>359.2</b>	<b>362.2</b>	<b>365.6</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>310.5</b>	<b>332.3</b>	<b>343.0</b>	<b>357.0</b>	<b>351.2</b>	<b>355.4</b>	<b>359.2</b>	<b>362.2</b>	<b>365.6</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>374.2</b>	<b>400.0</b>	<b>428.4</b>	<b>420.0</b>	<b>432.1</b>	<b>421.9</b>	<b>417.0</b>	<b>408.9</b>	<b>416.1</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	373.8	397.7	424.8	414.2	421.1	415.6	411.4	408.7	422.4	5
6	FA115020005	Change in inventories	0.4	2.3	3.6	5.7	11.0	6.3	5.5	0.2	-6.3	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-63.7</b>	<b>-67.7</b>	<b>-85.4</b>	<b>-63.0</b>	<b>-80.9</b>	<b>-66.6</b>	<b>-57.7</b>	<b>-46.7</b>	<b>-50.5</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>383.9</b>	<b>613.6</b>	<b>426.5</b>	<b>382.5</b>	<b>369.2</b>	<b>314.2</b>	<b>412.9</b>	<b>433.6</b>	<b>800.0</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	24.8	26.7	20.7	23.6	22.9	20.2	25.3	25.8	218.2	9
10	FA113030003	Time and savings deposits	48.2	91.1	80.1	69.5	67.4	57.7	75.6	77.4	270.8	10
11	FA113034003	Money market funds	2.6	9.1	8.0	6.9	6.7	5.8	7.5	7.7	107.1	11
12	FA114022005	Debt securities	2.8	6.9	7.2	1.7	-0.3	-3.6	-0.1	10.9	-20.6	12
13	FA113061003	Treasury securities	2.0	6.1	6.5	1.6	-0.1	-3.5	-0.3	10.4	-21.5	13
14	FA113062003	Municipal securities	0.9	0.8	0.6	0.1	-0.1	-0.1	0.2	0.5	0.8	14
15	FA114023005	Loans	-2.0	8.4	3.8	3.3	3.2	2.8	3.6	3.7	3.4	15
16	FA113065005	Mortgages	-2.0	8.4	3.8	3.3	3.2	2.8	3.6	3.7	3.4	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	76.7	55.0	64.3	55.8	54.2	46.3	60.7	62.2	56.9	18
19	FA113090005	Miscellaneous assets	230.7	416.3	242.5	221.5	215.0	185.1	240.3	245.8	164.3	19
20	FA113076005	Insurance receivables	-3.0	4.0	-1.4	10.0	7.1	11.6	9.5	11.7	-2.2	20
21	FA113092405	Equity investment in GSEs (3)	0.7	2.6	0.2	0.3	-0.2	0.5	0.7	-0.0	-0.5	21
22	FA113093005	Other	232.9	409.7	243.7	211.3	208.1	172.9	230.1	234.2	167.0	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>447.6</b>	<b>681.3</b>	<b>511.9</b>	<b>445.5</b>	<b>450.1</b>	<b>380.8</b>	<b>470.7</b>	<b>480.2</b>	<b>850.5</b>	<b>23</b>
24	FA114123005	Loans	387.9	463.2	338.5	288.7	245.3	256.9	326.9	325.6	618.5	24
25	FA113168005	Depository institution loans n.e.c.	116.2	128.8	103.6	27.2	80.9	44.3	-31.3	15.2	358.0	25
26	FA113169005	Other loans and advances	2.7	3.6	8.2	9.1	0.9	16.6	6.2	12.9	15.0	26
27	FA113165005	Mortgages	269.0	330.9	226.7	252.3	163.5	196.0	352.0	297.6	245.5	27
28	FA113170005	Trade payables	66.0	7.9	76.1	69.8	62.3	51.7	86.1	79.2	90.6	28
29	FA113178003	Taxes payable	10.0	4.6	6.6	5.7	5.5	4.7	6.2	6.3	5.8	29
30	FA115114005	Foreign direct investment in U.S.	2.2	2.7	2.9	1.5	2.1	1.1	1.0	1.7	-5.2	30
31	FA113193003	Miscellaneous liabilities	201.4	104.4	90.9	79.0	76.6	65.5	85.9	87.9	100.4	31
32	FA112090205	Proprietors' net investment	-219.9	98.5	-3.2	0.8	58.2	0.9	-35.5	-20.5	40.3	32

(1) Net capital transfers paid from table F.5, line 62.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020	
						Q1	Q2	Q3	Q4	Q1	
<b>1</b>	<b>FA366010115</b>	<b>5892.3</b>	<b>6041.6</b>	<b>6120.6</b>	<b>6346.7</b>	<b>6264.3</b>	<b>6364.1</b>	<b>6352.4</b>	<b>6405.8</b>	<b>6420.6</b>	<b>1</b>
2	FA366210005	1956.1	2045.8	2077.6	2183.2	2156.9	2200.1	2175.3	2200.3	2214.1	2
3	FA366240005	1312.8	1364.5	1441.8	1494.8	1472.3	1479.3	1507.6	1520.0	1536.8	3
4	FA366231005	365.4	306.0	205.8	205.1	200.9	212.6	196.7	210.3	183.3	4
5	FA316231061	24.6	25.9	27.7	28.4	28.0	28.6	28.5	28.7	29.7	5
6	FA366601005	1245.0	1304.6	1361.6	1425.8	1413.0	1421.7	1426.7	1441.8	1454.9	6
7	FA366150105	224.0	227.1	210.0	201.1	199.9	213.5	191.9	199.2	195.0	7
8	FA366403105	767.0	770.3	802.6	820.4	804.9	821.2	838.4	817.2	825.3	8
9	FA366402105	-2.6	-2.5	-6.5	-12.2	-11.5	-12.9	-12.6	-11.7	-18.6	9
<b>10</b>	<b>FA366900015</b>	<b>6816.1</b>	<b>7014.4</b>	<b>7369.5</b>	<b>7750.7</b>	<b>7599.0</b>	<b>7737.1</b>	<b>7805.0</b>	<b>7861.6</b>	<b>7985.0</b>	<b>10</b>
11	FA366901005	2671.4	2757.2	2904.3	3018.4	2968.0	3008.4	3034.2	3063.2	3095.4	11
12	FA366404005	2735.5	2821.8	2940.8	3141.2	3082.1	3127.9	3165.3	3189.6	3267.4	12
13	FA366403005	611.6	612.4	641.8	668.0	662.3	663.5	668.3	677.8	695.0	13
14	FA366130005	735.8	761.8	818.2	848.3	814.1	875.4	854.5	849.0	851.2	14
15	FA366402005	61.8	61.1	64.4	74.7	72.6	61.9	82.6	82.0	75.9	15
<b>16</b>	<b>FA366006005</b>	<b>-923.8</b>	<b>-972.8</b>	<b>-1248.9</b>	<b>-1404.0</b>	<b>-1334.7</b>	<b>-1373.0</b>	<b>-1452.6</b>	<b>-1455.8</b>	<b>-1564.5</b>	<b>16</b>
17	FA366300005	528.4	543.2	565.7	586.8	579.5	584.6	589.8	593.4	597.7	17
18	FA313154015	-2.0	-2.1	-2.0	-2.1	-3.2	-0.6	-2.0	-2.4	-3.7	18
19	FA365440095	-18.6	-260.4	-20.6	-17.5	-19.9	-18.1	-16.7	-15.1	-16.4	19
<b>20</b>	<b>FA366000105</b>	<b>-374.9</b>	<b>-167.0</b>	<b>-660.6</b>	<b>-797.7</b>	<b>-732.0</b>	<b>-769.7</b>	<b>-844.1</b>	<b>-844.9</b>	<b>-946.7</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>-186.5</b>	<b>-73.8</b>	<b>-591.3</b>	<b>-738.1</b>	<b>-1554.0</b>	<b>-611.6</b>	<b>-470.9</b>	<b>-315.8</b>	<b>-1707.7</b>	<b>21</b>
22	FA365019005	635.2	654.8	687.2	734.5	715.1	733.9	738.5	750.5	755.3	22
23	FA365420005	4.7	11.6	13.6	12.1	8.4	13.1	13.0	13.8	13.1	23
<b>24</b>	<b>FA365000005</b>	<b>-826.4</b>	<b>-740.1</b>	<b>-1292.1</b>	<b>-1484.6</b>	<b>-2277.5</b>	<b>-1358.6</b>	<b>-1222.4</b>	<b>-1080.1</b>	<b>-2476.0</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>382.9</b>	<b>152.6</b>	<b>136.5</b>	<b>43.3</b>	<b>-83.2</b>	<b>-496.4</b>	<b>642.3</b>	<b>110.3</b>	<b>652.9</b>	<b>25</b>
26	FA313011005	2.2	-1.7	5.0	4.6	0.8	9.3	7.4	0.8	3.4	26
27	FA363020005	71.6	-172.6	165.9	7.2	-94.3	-367.9	541.3	-50.3	644.9	27
28	FA363030005	8.0	14.5	8.0	20.0	33.4	30.5	14.8	1.3	59.5	28
29	FA213034003	5.4	0.3	-2.1	0.2	-2.0	-0.1	2.2	0.8	15.5	29
30	FA212051003	7.4	1.8	-12.1	2.2	1.4	-6.4	7.5	6.3	6.3	30
31	FA364022005	105.9	-7.3	-109.7	-27.3	-111.9	-217.7	26.3	194.2	-106.3	31
32	FA213069103	0.5	0.9	-5.7	1.0	0.7	-3.1	3.6	3.0	-3.0	32
33	FA213061105	72.4	-10.2	-64.4	-3.9	-62.8	-129.0	21.0	155.4	-157.1	33
34	FA363061705	25.9	3.6	-35.8	-9.3	-20.4	-51.4	6.0	28.7	6.9	34
35	FA213062003	1.0	-0.2	-0.8	-0.4	-1.1	-1.6	0.2	0.7	1.5	35
36	FA363063005	6.1	-1.3	-2.9	-14.7	-28.2	-32.6	-4.5	6.4	45.4	36
37	FA364023005	115.0	102.4	78.2	103.6	111.4	78.1	141.0	84.1	75.0	37
38	FA363065005	15.1	3.4	-15.4	4.2	5.4	-22.9	23.1	11.3	16.0	38
39	FA313066220	99.6	96.3	90.7	83.1	83.4	92.4	88.9	67.8	77.4	39
40	FA313069005	0.2	2.8	2.8	16.3	22.5	8.6	29.1	5.0	-18.4	40
41	FA363064105	-3.5	-3.5	0.6	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	41
42	FA213064203	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	42
43	FA363070005	21.3	6.3	38.2	9.3	4.8	22.5	9.7	0.1	-13.6	43
44	FA363078005	34.5	229.0	-44.3	-97.0	-83.8	-112.3	-123.5	-68.4	-107.0	44
45	FA363090005	13.8	-17.9	7.7	22.6	59.3	69.7	17.8	-56.5	77.4	45
<b>46</b>	<b>FA364190005</b>	<b>1209.4</b>	<b>892.8</b>	<b>1428.6</b>	<b>1527.9</b>	<b>2194.4</b>	<b>862.2</b>	<b>1864.7</b>	<b>1190.4</b>	<b>3128.9</b>	<b>46</b>
47	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	49
50	FA364122005	876.0	446.5	1358.7	1183.7	849.5	297.5	2708.7	878.9	2737.3	50
51	FA313161105	842.8	447.0	1411.2	1176.6	892.4	376.6	2695.3	742.1	2734.7	51
52	FA313161705	-0.1	-0.1	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	52
53	FA213162005	33.3	-0.4	-51.0	8.8	-40.0	-78.3	15.6	137.8	2.7	53
54	FA364123005	0.9	152.1	-150.6	17.6	862.3	6.7	-770.7	-27.9	-0.1	54
55	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA363169005	0.9	152.1	-150.6	17.6	862.3	6.7	-770.7	-27.9	-0.1	56
57	FA363170005	72.6	62.8	105.0	67.2	78.4	52.0	50.8	87.6	65.5	57
58	FA313140003	0.1	-0.2	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	58
59	FA363190005	259.7	231.5	115.3	258.5	402.1	506.4	-125.7	251.4	326.8	59
60	FA367005005	-188.3	-93.2	-69.3	-59.6	822.1	-158.1	-373.2	-529.1	761.0	60
	Memo:										
61	FA374090005	308.6	162.6	200.7	45.8	-20.3	-366.8	617.3	-46.9	808.0	61
62	FA374190005	1135.0	902.8	1492.8	1530.5	2257.2	991.8	1839.7	1033.2	3284.0	62

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

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

(3) Table F.5, line 63 less line 12.

(4) Excludes Treasury securities and municipal securities held by state and local governments (lines 33 and 35) and federal government loans to state and local governments (line 56).



**F.107 State and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA216010105</b>	<b>2431.9</b>	<b>2515.1</b>	<b>2623.0</b>	<b>2736.4</b>	<b>2687.7</b>	<b>2757.8</b>	<b>2744.1</b>	<b>2756.1</b>	<b>2784.0</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA216210001	409.5	432.7	457.4	482.9	468.9	508.8	477.0	476.9	490.7	2
3	FA216240001	1176.3	1235.8	1281.0	1325.7	1306.2	1317.6	1336.1	1342.9	1355.3	3
4	FA216231001	53.5	54.5	58.4	66.8	64.3	66.6	66.6	69.5	65.2	4
5	FA216601001	20.1	20.8	22.2	22.7	22.5	22.6	22.8	23.1	23.4	5
6	FA216150105	86.1	89.3	91.4	94.0	93.5	93.8	94.2	94.7	96.2	6
7	FA216403105	687.4	685.6	716.6	748.8	736.4	753.0	752.0	753.7	766.1	7
8	FA216402101	-1.0	-3.4	-4.0	-4.5	-4.3	-4.6	-4.6	-4.5	-12.9	8
<b>9</b>	<b>FA216900005</b>	<b>2678.7</b>	<b>2763.2</b>	<b>2862.1</b>	<b>2950.4</b>	<b>2899.4</b>	<b>2942.9</b>	<b>2971.5</b>	<b>2987.8</b>	<b>3004.2</b>	<b>9</b>
	<b>Current expenditures, NIPA basis</b>										
10	FA216901001	1702.8	1764.6	1847.4	1904.5	1876.4	1897.9	1913.2	1930.4	1948.9	10
11	FA216404001	693.6	712.2	736.6	775.4	751.7	774.0	788.0	787.7	790.7	11
12	FA216403001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA216130001	281.7	285.8	277.5	269.9	270.7	270.3	269.7	269.0	264.0	13
14	FA216402001	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	14
<b>15</b>	<b>FA216006005</b>	<b>-246.8</b>	<b>-248.1</b>	<b>-239.2</b>	<b>-213.9</b>	<b>-211.7</b>	<b>-185.0</b>	<b>-227.4</b>	<b>-231.7</b>	<b>-220.2</b>	<b>15</b>
	<b>Net saving, NIPA basis</b>										
16	FA216300001	256.6	266.1	279.6	292.7	287.7	292.0	294.7	296.2	298.2	16
17	FA215440005	-72.4	-72.2	-73.3	-75.7	-76.1	-74.4	-76.1	-76.1	-79.5	17
<b>18</b>	<b>FA216000105</b>	<b>82.2</b>	<b>90.2</b>	<b>113.7</b>	<b>154.4</b>	<b>152.0</b>	<b>181.4</b>	<b>143.5</b>	<b>140.6</b>	<b>157.5</b>	<b>18</b>
	<b>= Gross saving less net capital transfers paid</b>										
<b>19</b>	<b>FA215090005</b>	<b>230.5</b>	<b>126.2</b>	<b>145.8</b>	<b>137.0</b>	<b>93.9</b>	<b>109.4</b>	<b>118.6</b>	<b>226.1</b>	<b>76.6</b>	<b>19</b>
	<b>Gross investment</b>										
20	FA215019001	369.7	378.0	396.8	425.5	412.0	429.2	427.4	433.4	441.8	20
21	FA215420003	13.3	13.7	14.5	15.1	15.3	15.4	15.2	14.7	13.9	21
<b>22</b>	<b>FA215000005</b>	<b>-152.5</b>	<b>-265.6</b>	<b>-265.4</b>	<b>-303.7</b>	<b>-333.4</b>	<b>-335.2</b>	<b>-323.9</b>	<b>-222.1</b>	<b>-379.1</b>	<b>22</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>23</b>	<b>FA214090005</b>	<b>171.6</b>	<b>-9.7</b>	<b>-117.5</b>	<b>34.6</b>	<b>-36.7</b>	<b>-127.1</b>	<b>109.3</b>	<b>192.8</b>	<b>44.9</b>	<b>23</b>
	<b>Net acquisition of financial assets</b>										
24	FA213020005	5.9	-2.5	-7.6	6.2	-9.3	1.3	11.8	20.9	8.2	24
25	FA213030000	8.2	14.1	7.9	19.8	33.3	29.5	13.5	2.7	61.1	25
26	FA213034003	5.4	0.3	-2.1	0.2	-2.0	-0.1	2.2	0.8	15.5	26
27	FA212051003	7.4	1.8	-12.1	2.2	1.4	-6.4	7.5	6.3	6.3	27
28	FA214022005	105.9	-7.3	-109.7	-27.3	-111.9	-217.7	26.3	194.2	-106.3	28
29	FA213069103	0.5	0.9	-5.7	1.0	0.7	-3.1	3.6	3.0	-3.0	29
30	FA213061105	72.4	-10.2	-64.4	-3.9	-62.8	-129.0	21.0	155.4	-157.1	30
31	FA213061703	25.9	3.6	-35.8	-9.3	-20.4	-51.4	6.0	28.7	6.9	31
32	FA213062003	1.0	-0.2	-0.8	-0.4	-1.1	-1.6	0.2	0.7	1.5	32
33	FA213063003	6.1	-1.3	-2.9	-14.7	-28.2	-32.6	-4.5	6.4	45.4	33
34	FA213065005	12.0	3.2	-18.7	3.6	2.5	-9.9	11.9	10.0	9.9	34
35	FA213064103	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	35
36	FA213064203	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	36
37	FA213070003	17.5	6.2	27.8	10.8	1.6	16.4	15.8	9.3	-16.0	37
38	FA213078005	10.8	5.2	6.6	5.7	-1.3	4.1	10.4	9.6	-2.3	38
39	FA213093003	0.7	-28.7	-7.3	15.7	51.3	57.8	12.1	-58.6	70.7	39
<b>40</b>	<b>FA214190005</b>	<b>324.1</b>	<b>255.9</b>	<b>147.9</b>	<b>338.2</b>	<b>296.8</b>	<b>208.1</b>	<b>433.2</b>	<b>414.8</b>	<b>424.0</b>	<b>40</b>
	<b>Net increase in liabilities</b>										
41	FA213162005	33.3	-0.4	-51.0	8.8	-40.0	-78.3	15.6	137.8	2.7	41
42	FA213162400	-2.7	4.8	3.0	6.6	5.0	10.7	-7.3	18.0	-6.2	42
43	FA213162200	36.1	-5.2	-54.1	2.2	-44.9	-89.0	22.8	119.8	8.9	43
44	FA213169203	0.9	0.4	1.1	1.8	1.1	1.0	3.9	1.1	0.5	44
45	FA213170003	43.2	45.3	48.1	50.2	49.1	50.4	50.4	51.1	51.3	45
46	FA223073045	246.7	210.6	149.8	277.4	286.5	235.0	363.4	224.8	369.6	46
47	FA217005005	-148.3	-35.9	-32.1	17.4	58.2	72.0	24.9	-85.4	81.0	47
	<b>Discrepancy</b>										

(1) Table F.5, line 65.

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

(3) Included in miscellaneous liabilities.

**F.108 Domestic Financial Sectors (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA796000105</b>											
	<b>Gross saving less net capital transfers paid</b>	<b>241.5</b>	<b>102.6</b>	<b>237.3</b>	<b>249.3</b>	<b>256.9</b>	<b>245.2</b>	<b>284.3</b>	<b>211.0</b>	<b>-90.7</b>	<b>1</b>	
<b>2</b>	<b>FA795090005</b>											
	<b>Gross investment</b>	<b>276.9</b>	<b>497.4</b>	<b>520.4</b>	<b>406.3</b>	<b>763.1</b>	<b>227.1</b>	<b>551.7</b>	<b>83.2</b>	<b>-147.1</b>	<b>2</b>	
<b>3</b>	<b>FA795019005</b>											
	<b>Capital expenditures</b>	<b>263.3</b>	<b>263.4</b>	<b>289.1</b>	<b>306.8</b>	<b>304.3</b>	<b>305.9</b>	<b>308.3</b>	<b>308.7</b>	<b>296.0</b>	<b>3</b>	
4	FA125012063	5.5	-1.7	3.5	7.1	7.3	5.2	8.0	8.0	4.7	4	
5	FA795013005	257.8	265.1	285.7	299.7	297.0	300.7	300.4	300.7	291.4	5	
<b>6</b>	<b>FA795000005</b>											
	<b>Net lending (+) or net borrowing (-)</b>	<b>13.5</b>	<b>234.0</b>	<b>231.3</b>	<b>99.5</b>	<b>458.8</b>	<b>-78.8</b>	<b>243.4</b>	<b>-225.4</b>	<b>-443.2</b>	<b>6</b>	
<b>7</b>	<b>FA794090005</b>											
	<b>Net acquisition of financial assets</b>	<b>2315.1</b>	<b>2912.7</b>	<b>1783.8</b>	<b>3309.7</b>	<b>2999.6</b>	<b>3056.2</b>	<b>4547.9</b>	<b>2635.0</b>	<b>20273.3</b>	<b>7</b>	
8	FA713011005	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.0	8	
9	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA713012003	1.0	0.8	0.4	0.3	0.4	0.3	0.3	0.3	0.6	10	
11	FA633091003	-9.2	1.9	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	11	
12	FA794010005	-210.1	196.0	-388.1	-5.6	76.5	-634.1	30.8	504.4	4095.3	12	
13	FA793020005	-37.9	48.5	-84.8	73.3	-31.4	227.2	-70.4	168.0	1278.6	13	
14	FA793030005	-284.9	32.6	9.8	59.1	39.0	134.3	-21.9	85.1	-144.0	14	
15	FA793034005	100.4	12.6	18.9	69.4	49.1	112.8	95.4	20.4	436.9	15	
16	FA792050005	48.5	259.5	435.3	579.7	548.4	790.3	1167.4	-187.2	1475.8	16	
17	FA794022005	1183.0	860.3	1091.3	1325.1	121.0	267.6	3116.6	1795.1	6424.6	17	
18	FA793069175	-87.2	95.8	8.1	-40.7	142.7	-59.0	-237.4	-9.0	-129.8	18	
19	FA793061105	770.0	154.0	760.3	714.5	-804.5	-454.7	2582.5	1534.6	4774.2	19	
20	FA793061705	340.5	254.3	-1.1	147.3	201.4	253.0	88.2	46.7	859.0	20	
21	FA793062005	29.2	46.9	-48.6	68.6	25.9	47.7	109.4	91.4	33.8	21	
22	FA793063005	130.5	309.1	372.6	435.3	555.4	480.6	573.9	131.4	887.0	22	
23	FA794023005	881.0	1089.0	759.0	828.8	1437.8	1047.5	192.9	637.2	4264.6	23	
24	FA793068005	168.2	109.8	281.0	141.9	50.8	320.4	107.2	89.0	2579.6	24	
25	FA793069005	78.3	293.3	-197.4	-14.7	781.7	24.2	-776.0	-88.6	1049.0	25	
26	FA793065005	501.6	584.2	580.9	598.6	503.5	608.2	734.0	548.7	644.8	26	
27	FA793066005	132.9	101.7	94.5	103.1	101.8	94.7	127.6	88.1	-8.7	27	
28	FA793064105	-169.7	80.5	-99.9	-281.5	-433.2	-116.8	-91.5	-484.3	-555.0	28	
29	FA793064205	-82.2	-32.1	-59.3	-93.6	-81.5	-77.5	-239.1	23.9	-399.1	29	
30	FA793070005	28.3	19.0	18.5	12.1	16.2	35.9	11.2	-15.1	113.7	30	
31	FA793040005	53.4	44.6	-28.3	17.4	14.4	18.8	22.4	14.1	28.1	31	
32	FA543050005	-3.1	7.8	100.1	7.7	6.3	7.6	12.2	4.7	34.8	32	
33	FA793092005	50.0	39.6	0.4	38.4	53.2	16.5	71.6	12.2	-16.9	33	
34	FA793090005	691.0	252.1	12.7	673.0	1183.6	1223.1	242.8	42.6	3249.7	34	
<b>35</b>	<b>FA794190005</b>											
	<b>Net increase in liabilities</b>	<b>2301.6</b>	<b>2678.7</b>	<b>1552.5</b>	<b>3210.2</b>	<b>2540.8</b>	<b>3135.0</b>	<b>4304.5</b>	<b>2860.5</b>	<b>20716.5</b>	<b>35</b>	
36	FA794110005	-351.4	297.5	-354.1	-101.2	155.6	-1214.6	196.7	457.5	5811.6	36	
37	FA793120005	270.2	145.4	315.3	261.7	-317.3	52.9	1085.2	225.9	3731.4	37	
38	FA703130005	534.6	338.4	530.1	683.7	710.2	822.6	505.4	696.6	2297.0	38	
39	FA634090005	-11.1	117.2	189.9	596.0	445.8	673.0	791.1	474.0	3088.4	39	
40	FA792150005	-21.2	59.8	15.4	225.1	-74.0	906.3	456.6	-388.7	1115.0	40	
41	FA794122005	389.5	344.6	355.6	440.9	471.6	523.6	444.8	323.7	2070.1	41	
42	FA793169175	0.8	-36.8	33.9	-34.0	-14.7	-27.4	-102.2	8.3	-32.7	42	
43	FA423161705	351.7	346.9	246.9	319.5	286.2	363.8	319.0	309.2	1490.6	43	
44	FA793163005	37.0	34.5	74.8	155.4	200.1	187.2	228.0	6.3	612.3	44	
45	FA794123005	73.2	-13.5	-10.7	-68.5	-133.0	-75.1	49.7	-115.5	1791.9	45	
46	FA793168005	3.1	8.0	9.4	-1.6	-9.0	-8.3	9.8	0.9	443.5	46	
47	FA793169005	69.1	-27.1	-4.3	-69.1	-116.2	-63.7	37.7	-134.1	1353.7	47	
48	FA123165005	1.0	5.6	-15.8	2.2	-7.7	-3.1	2.2	17.6	-5.2	48	
49	FA793164105	255.5	418.9	198.4	209.7	128.1	345.0	180.4	185.2	260.1	49	
50	FA653164205	28.8	318.4	-63.3	208.2	210.0	33.9	105.0	484.1	-1320.7	50	
51	FA793170005	36.8	46.5	-4.2	15.4	6.0	27.6	36.7	-8.8	120.3	51	
52	FA543140005	81.8	43.4	43.3	31.7	19.5	32.5	75.1	-0.2	123.3	52	
53	FA583150005	328.6	476.5	446.2	412.0	398.8	417.3	458.6	373.2	585.1	53	
54	FA793178005	3.3	60.8	-0.7	12.9	-6.6	1.7	33.6	22.7	-40.9	54	
55	FA662090003	17.3	1.0	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	55	
56	FA793192005	74.7	40.4	33.9	31.7	22.5	23.9	39.7	40.6	26.5	56	
57	FA793190005	590.9	-16.4	-152.3	245.8	502.9	564.5	-162.8	78.8	1051.9	57	
58	FA797005005											
	<b>Discrepancy</b>	<b>-35.4</b>	<b>-394.7</b>	<b>-283.1</b>	<b>-156.9</b>	<b>-506.2</b>	<b>18.0</b>	<b>-267.4</b>	<b>127.7</b>	<b>56.5</b>	<b>58</b>	

Transactions

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>0.5</b>	<b>-2.3</b>	<b>-1.9</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.1</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-389.8</b>	<b>116.4</b>	<b>-398.9</b>	<b>-519.4</b>	<b>538.7</b>	<b>845.3</b>	<b>6279.1</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.0	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	1.0	0.8	0.4	0.3	0.4	0.3	0.3	0.3	0.6	6
7	FA713022003	Federal Reserve float (2)	-0.8	-0.1	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	7
8	FA713068705	Interbank loans (2)	-0.1	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	8
9	FA713068703	Discount window (3)	-0.1	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	196.2	9
10	FA763069143	AMLF and MMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.2	10
11	FA712051000	Security repurchase agreements	0.0	0.0	0.0	255.6	0.0	0.0	810.0	212.5	28.4	11
12	FA714022005	Debt securities	-35.8	-10.9	-379.5	-137.5	-382.3	-518.9	-264.5	615.8	4281.5	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA713061103	Treasury securities	-13.3	-21.7	-243.3	99.1	-198.0	-270.7	6.3	859.0	4077.9	14
15	FA713061113	Treasury bills	0.0	0.0	0.0	168.5	0.0	0.0	23.8	650.0	625.5	15
16	FA713061125	Other Treasury securities	-13.3	-21.7	-243.3	-69.3	-198.0	-270.7	-17.5	209.0	3452.4	16
17	FA713061705	Agency- and GSE-backed securities	-22.5	10.8	-136.2	-236.6	-184.3	-248.2	-270.8	-243.2	203.7	17
18	FA713061903	Mortgage-backed securities	-5.4	22.7	-134.2	-236.5	-184.0	-248.2	-270.8	-243.2	203.7	18
19	FA713061703	Other agency- and GSE-backed securities	-17.1	-11.9	-2.0	-0.1	-0.3	-0.0	-0.0	-0.0	-0.0	19
20	FA713068005	Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	20
21	FA713068303	Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA713068665	Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	22
23	FA713068505	Other financial business (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA713064103	Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FA713090005	Miscellaneous assets	4.7	7.4	-10.8	-2.2	-16.8	-1.1	-7.5	16.6	1427.4	25
26	FA713091103	Nonofficial foreign currencies (9)	4.6	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	26
27	FA713093005	Other	0.1	0.9	-3.0	-1.7	-5.4	4.2	-11.3	5.5	11.6	27
<b>28</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-386.6</b>	<b>116.4</b>	<b>-398.9</b>	<b>-519.5</b>	<b>538.7</b>	<b>845.3</b>	<b>6279.1</b>	<b>28</b>
29	FA713113003	Depository institution reserves	-211.0	194.8	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	29
30	FA703025005	Vault cash of depository institutions	1.8	1.2	4.9	1.4	-22.6	3.0	7.3	17.9	87.2	30
31	FA713120005	Checkable deposits and currency	163.7	-38.3	259.5	89.6	-70.6	-289.7	685.9	33.0	1731.3	31
32	FA713123005	Due to federal government	65.6	-170.2	173.2	1.7	-82.2	-370.8	530.7	-71.0	638.7	32
33	FA713123023	Treasury cash holdings	-0.1	0.0	0.0	-0.0	0.5	-0.6	-0.0	-0.0	0.6	33
34	FA713123030	Treasury general deposit account	65.7	-170.3	173.2	1.7	-82.7	-370.2	530.7	-71.0	638.1	34
35	FA713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	FA713124005	Due to government-sponsored enterprises	-3.0	-13.8	-6.8	2.1	-14.8	3.7	3.3	16.1	434.4	36
37	FA713129003	Due to other financial business (10)	18.4	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	37
38	FA713122605	Due to rest of the world	-0.0	0.1	-0.0	-0.1	-0.0	0.0	-0.2	-0.0	48.9	38
39	FA713125005	Currency outside banks	82.7	107.4	96.4	87.0	58.5	82.6	102.0	105.0	217.0	39
40	FA712151003	Security repurchase agreements	12.8	-161.3	-259.9	32.6	-194.7	320.1	-88.0	93.1	929.7	40
41	FA712151103	Reverse repurchase agreement operations (11)	-6.2	-148.8	-277.7	22.2	-164.5	174.3	-149.0	228.1	883.3	41
42	FA712151115	Other (12)	19.0	-12.5	17.8	10.4	-30.2	145.8	61.0	-135.0	46.4	42
43	FA713190005	Miscellaneous liabilities	1.6	0.9	2.0	-0.1	-210.3	84.5	-89.7	215.0	-170.9	43
44	FA713164003	Federal Reserve Bank stock	1.0	0.9	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1	44
45	FA713193005	Other	0.6	-0.0	1.1	0.5	-211.1	85.0	-90.1	218.1	-172.0	45
46	FA717005005	Discrepancy	-0.1	-3.0	0.4	-1.7	-2.0	-2.0	-0.9	-1.9	-1.9	46

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

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

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

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) and the Money Market Mutual Fund Liquidity Facility (MMLF). The AMLF was dissolved in 2010:Q1.

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

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF), AMLF (2008-2010), and MMLF (2020).

(7) Loans extended to Maiden Lane LLC to facilitate JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.; to Maiden Lane II LLC to purchase residential mortgage-backed securities from AIG subsidiaries; to Maiden Lane III LLC to purchase CDOs on which AIG had written credit default swap contracts; to AIG; and to Commercial Paper Funding Facility LLC.

(8) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG. Series is zero after 2010:Q4.

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

(10) Deposits of designated financial market utilities (DFMU).

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

(12) Includes reverse repurchase agreements conducted through the Federal Reserve's Foreign Repo Pool.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>-33.2</b>	<b>-97.3</b>	<b>-45.6</b>	<b>-69.2</b>	<b>-100.9</b>	<b>-61.2</b>	<b>-55.1</b>	<b>-59.7</b>	<b>-153.4</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>44.2</b>	<b>45.8</b>	<b>50.2</b>	<b>54.1</b>	<b>52.6</b>	<b>54.7</b>	<b>54.1</b>	<b>55.0</b>	<b>48.9</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-44.4</b>	<b>99.1</b>	<b>-141.3</b>	<b>-69.4</b>	<b>57.7</b>	<b>-355.3</b>	<b>6.8</b>	<b>13.1</b>	<b>-568.0</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>731.9</b>	<b>866.7</b>	<b>417.5</b>	<b>760.9</b>	<b>857.2</b>	<b>553.0</b>	<b>907.4</b>	<b>725.9</b>	<b>7155.1</b>	<b>4</b>
5	FA703025005	Vault cash	1.8	1.2	4.9	1.4	-22.6	3.0	7.3	17.9	87.2	5
6	FA713113003	Reserves at Federal Reserve	-211.0	194.8	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	6
7	FA702050005	Federal funds and security repos	-16.8	79.1	211.2	36.3	91.3	135.8	-91.0	9.1	-315.9	7
8	FA704022005	Debt securities	293.6	133.7	97.7	238.0	212.7	255.4	479.0	5.0	730.6	8
9	FA703069175	Open market paper	0.0	-0.0	0.2	0.5	0.4	0.6	0.0	1.1	112.0	9
10	FA703061105	Treasury securities	121.9	-37.3	124.3	126.7	27.2	143.6	300.0	36.0	-14.7	10
11	FA703061705	Agency- and GSE-backed securities	144.4	168.1	52.4	115.1	96.5	164.5	164.2	35.4	477.0	11
12	FA703062005	Municipal securities	47.2	20.4	-41.1	-28.1	-42.5	-65.2	-6.0	1.3	122.2	12
13	FA703063005	Corporate and foreign bonds	-19.9	-17.5	-38.2	23.8	131.1	11.9	20.9	-68.8	34.1	13
14	FA704023005	Loans	607.4	443.7	565.0	458.9	307.5	684.9	407.8	435.6	2592.0	14
15	FA703068005	Depository institution loans n.e.c.	168.2	109.8	281.0	141.9	50.8	320.4	107.2	89.0	2344.7	15
16	FA703069005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA703065005	Mortgages	297.5	216.0	170.7	214.9	144.1	272.4	170.4	272.7	225.7	17
18	FA703066005	Consumer credit	141.8	117.9	113.3	102.2	112.6	92.1	130.2	73.9	21.7	18
19	FA703064105	Corporate equities	-6.9	-2.0	2.5	0.8	2.4	1.9	-2.7	1.5	4.5	19
20	FA703064205	Mutual fund shares	-1.9	0.2	-5.5	-1.8	-5.3	0.8	-0.4	-2.2	1.1	20
21	FA763040005	Life insurance reserves	5.6	6.4	3.9	6.7	5.4	8.2	5.8	7.3	3.6	21
22	FA763092000	U.S. direct investment abroad	-2.5	12.2	7.0	7.7	1.4	-7.2	34.4	2.0	-6.0	22
23	FA703090005	Miscellaneous assets	62.6	-2.7	-76.0	19.9	165.0	107.4	43.8	-236.5	356.2	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>776.3</b>	<b>767.6</b>	<b>558.8</b>	<b>830.3</b>	<b>799.5</b>	<b>908.3</b>	<b>900.6</b>	<b>712.9</b>	<b>7723.1</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	-142.2	101.5	34.1	-95.5	78.8	-580.2	166.2	-46.8	2022.6	25
26	FA703127005	Checkable deposits	106.6	183.6	55.9	172.0	-246.6	342.6	399.3	192.9	2000.0	26
27	FA703130005	Time and savings deposits	534.6	338.4	530.1	683.7	710.2	822.6	505.4	696.6	2297.0	27
28	FA702150005	Federal funds and security repos	32.5	87.0	-76.2	70.3	35.9	97.6	167.7	-19.9	354.5	28
29	FA704122005	Debt securities	-17.6	-65.4	27.0	-40.7	-59.0	-18.3	-78.6	-6.7	69.0	29
30	FA703169175	Open market paper	-1.6	-30.3	14.7	-21.8	-35.1	-7.7	-37.0	-7.3	51.4	30
31	FA763163005	Corporate bonds	-16.0	-35.0	12.3	-18.9	-23.9	-10.7	-41.6	0.5	17.6	31
32	FA703169005	Loans (other loans and advances)	69.8	28.2	-6.3	-97.8	-88.7	-85.4	-104.6	-112.5	708.2	32
33	FA763164103	Corporate equity issues	-5.0	2.8	-5.2	1.4	-6.8	1.3	6.9	4.0	-7.6	33
34	FA763178003	Taxes payable (net)	0.9	32.6	5.4	14.5	-16.8	13.8	40.8	20.4	-66.9	34
35	FA753192003	Foreign direct investment in U.S.	9.2	7.7	6.5	2.5	7.2	-2.1	-1.5	6.5	-10.0	35
36	FA703190005	Miscellaneous liabilities	187.6	51.0	-12.4	119.9	385.3	316.5	-200.9	-21.4	356.3	36
37	FA763194735	Investment by holding companies	182.5	26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8	37
38	FA753194503	Investment by other financial businesses	-5.6	-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	38
39	FA703193005	Other	10.7	44.3	-60.6	20.4	255.9	113.4	-145.3	-142.3	284.2	39
40	FA707005005	Discrepancy	-33.0	-242.1	45.5	-53.9	-211.3	239.4	-116.0	-127.8	365.7	40
		Memo:										
41	FA763066303	Consumer leases not included above (2)	1.3	1.9	1.2	0.8	2.4	-1.2	1.7	0.2	0.9	41
42	FA703139105	Uninsured deposits (3)	167.4	263.1	201.3	516.6	-78.4	632.1	699.7	813.2	3000.3	42

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>-51.2</b>	<b>-118.2</b>	<b>-68.6</b>	<b>-92.7</b>	<b>-123.3</b>	<b>-84.7</b>	<b>-79.9</b>	<b>-83.1</b>	<b>-159.9</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>35.0</b>	<b>34.5</b>	<b>37.8</b>	<b>41.2</b>	<b>39.7</b>	<b>41.7</b>	<b>41.1</b>	<b>42.1</b>	<b>36.1</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>739.2</b>	<b>499.3</b>	<b>349.2</b>	<b>633.8</b>	<b>458.8</b>	<b>619.4</b>	<b>846.9</b>	<b>610.1</b>	<b>4970.8</b>	<b>3</b>
4	FA763025000	Vault cash	1.8	1.2	4.9	1.4	-22.6	3.0	7.3	17.9	87.2	4
5	FA763013005	Reserves at Federal Reserve	-90.3	47.3	-273.5	18.9	40.6	-367.4	125.8	276.7	2276.5	5
6	FA762050005	Federal funds and security repos	8.7	4.0	160.3	-24.3	-93.5	67.8	-176.2	104.5	-108.4	6
7	FA764022005	Debt securities	288.7	110.5	75.3	243.9	247.1	221.1	455.0	52.4	629.8	7
8	FA763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.2	8
9	FA763061100	Treasury securities	96.0	-43.2	87.3	125.6	12.8	140.3	300.6	48.6	65.7	9
10	FA763061705	Agency- and GSE-backed securities	149.3	148.7	66.8	102.7	98.8	161.0	138.2	12.7	466.5	10
11	FA763061803	Residential mortgage pass-through securities	154.3	119.5	31.2	90.8	80.5	169.3	110.2	3.1	382.5	11
12	FA763061303	Commercial mortgage pass-through securities	24.2	21.6	20.6	20.9	20.3	23.0	21.7	18.6	25.4	12
13	FA763061603	Residential CMOs and other structured MBS	-22.6	-4.7	7.5	1.8	7.8	-18.6	17.0	1.2	42.5	13
14	FA763061403	Commercial CMOs and other structured MBS	26.0	15.6	15.3	20.3	10.0	11.8	32.9	26.6	58.2	14
15	FA763061795	Other	-32.6	-3.2	-7.8	-31.1	-19.7	-24.4	-43.6	-36.8	-42.1	15
16	FA763062000	Municipal securities	46.8	21.1	-40.9	-28.5	-42.3	-64.6	-4.3	-2.7	119.2	16
17	FA763063005	Corporate and foreign bonds	-3.5	-16.1	-37.9	44.1	177.8	-15.6	20.6	-6.3	-131.7	17
18	FA763063673	Private residential mortgage pass-through securities	-5.2	-4.5	-1.3	1.6	0.8	-1.4	3.3	3.7	3.9	18
19	FA763063653	Private commercial mortgage pass-through securities	0.4	-0.4	-1.0	0.6	-0.1	-0.4	1.4	1.4	0.0	19
20	FA763063663	Private residential CMOs and other structured MBS	-11.3	-7.2	-6.3	1.9	0.5	6.6	1.1	-0.6	13.0	20
21	FA763063693	Private commercial CMOs and other structured MBS	-10.6	-6.7	3.3	2.3	6.2	1.5	1.4	-0.0	8.4	21
22	FA763063095	Other	23.2	2.7	-32.7	37.8	170.3	-21.8	13.4	-10.7	-157.0	22
23	FA764023005	Loans	496.2	349.0	439.1	358.4	187.4	571.3	338.8	336.3	1861.1	23
24	FA763068005	Depository institution loans n.e.c.	146.4	104.5	254.1	97.9	-12.1	237.9	120.0	45.7	1711.1	24
25	FA763069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA763065005	Mortgages	246.0	164.7	122.6	171.6	117.0	228.8	124.6	215.8	175.8	26
27	FA763066000	Consumer credit	103.8	79.8	62.5	89.0	82.4	104.5	94.1	74.8	-25.7	27
28	FA763064105	Corporate equities	-6.9	-2.0	2.5	0.8	2.4	1.9	-2.7	1.5	4.5	28
29	FA763064203	Mutual fund shares	-1.8	0.0	-5.9	-2.1	-6.2	0.1	-0.2	-1.9	0.1	29
30	FA763040005	Life insurance reserves	5.6	6.4	3.9	6.7	5.4	8.2	5.8	7.3	3.6	30
31	FA763092000	U.S. direct investment abroad	-2.5	12.2	7.0	7.7	1.4	-7.2	34.4	2.0	-6.0	31
32	FA763090005	Miscellaneous assets	39.9	-29.4	-64.5	22.4	96.9	120.5	58.9	-186.7	222.4	32
<b>33</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>813.3</b>	<b>449.7</b>	<b>448.5</b>	<b>692.6</b>	<b>470.7</b>	<b>1041.2</b>	<b>759.9</b>	<b>498.7</b>	<b>5572.1</b>	<b>33</b>
34	FA764110005	Net interbank liabilities	-89.0	-17.0	-31.1	-15.9	165.1	-236.1	49.4	-42.1	533.7	34
35	FA713022003	Federal Reserve float	-0.8	-0.1	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	35
36	FA713068705	Borrowing from Federal Reserve banks	-0.1	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	36
37	FA764112005	To domestic banking	1.0	-1.6	-9.2	-2.4	330.4	-392.7	146.8	-94.0	240.3	37
38	FA764116005	To foreign banks	-89.2	-15.4	-21.9	-13.7	-165.0	156.4	-97.7	51.7	-12.9	38
39	FA763127005	Checkable deposits	92.6	135.7	38.3	137.8	-296.9	307.2	355.6	185.3	1758.1	39
40	FA763123005	Federal government	-0.1	-0.3	-0.1	-0.1	-0.8	0.1	1.8	-1.6	-0.2	40
41	FA763129205	Private domestic	74.0	136.4	31.1	121.6	-283.6	252.2	351.3	166.7	1697.2	41
42	FA763122605	Rest of the world	12.8	2.1	15.0	10.1	-3.1	53.6	-9.2	-0.7	52.9	42
43	FA763130005	Time and savings deposits	600.2	265.9	491.9	510.9	395.7	708.1	547.1	392.5	2401.7	43
44	FA762150005	Federal funds and security repos	-34.2	7.9	-27.3	23.9	35.7	7.4	105.6	-53.1	96.4	44
45	FA764122005	Debt securities	-24.0	-54.3	24.2	-38.2	-47.5	-21.2	-82.9	-1.3	36.3	45
46	FA763169175	Open market paper	-8.0	-19.2	12.0	-19.3	-23.6	-10.6	-41.4	-1.9	18.7	46
47	FA763163005	Corporate bonds	-16.0	-35.0	12.3	-18.9	-23.9	-10.7	-41.6	0.5	17.6	47
48	FA763169305	Loans (other loans and advances)	67.7	20.1	-9.2	-92.3	-60.6	-88.1	-115.8	-104.8	665.8	48
49	FA763164103	Corporate equity issues	-5.0	2.8	-5.2	1.4	-6.8	1.3	6.9	4.0	-7.6	49
50	FA763178003	Taxes payable (net)	0.9	32.6	5.4	14.5	-16.8	13.8	40.8	20.4	-66.9	50
51	FA763190005	Miscellaneous liabilities	204.1	55.9	-38.5	150.7	302.7	348.8	-146.8	97.9	154.7	51
52	FA763194735	Investment by holding companies	182.5	26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8	52
53	FA763193005	Other	21.6	29.1	-43.3	47.7	235.0	81.1	-105.6	-19.8	93.9	53
54	FA767005005	Discrepancy	-12.0	-202.3	-7.2	-75.1	-151.1	295.4	-208.0	-236.5	405.3	54
		Memo:										
55	FA763066303	Consumer leases not included above (1)	1.3	1.9	1.2	0.8	2.4	-1.2	1.7	0.2	0.9	55
56	FA763139105	Uninsured deposits (2)	292.6	196.0	199.3	397.0	-340.0	535.3	773.8	618.9	2974.8	56

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA756330005</b>		<b>2.6</b>	<b>4.1</b>	<b>4.2</b>	<b>4.5</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.6</b>	<b>1</b>
	<b>Gross saving</b>											
<b>2</b>	<b>FA755013005</b>		<b>3.1</b>	<b>4.8</b>	<b>5.0</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>											
<b>3</b>	<b>FA754090005</b>		<b>-103.6</b>	<b>284.1</b>	<b>-14.5</b>	<b>17.2</b>	<b>174.7</b>	<b>-80.4</b>	<b>-15.8</b>	<b>-9.5</b>	<b>1936.1</b>	<b>3</b>
	<b>Net acquisition of financial assets</b>											
4	FA753025003		-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA753013003		-122.6	142.3	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	5
	Reserves at Federal Reserve											
6	FA752050005		-25.4	75.1	50.9	60.0	183.2	67.4	85.0	-95.5	-207.4	6
	Federal funds and security repos											
7	FA754022005		5.1	27.3	26.4	-30.1	-55.8	15.9	12.9	-93.5	104.4	7
	Debt securities											
8	FA753069603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
	Open market paper											
9	FA753061103		25.3	3.3	29.4	-9.9	1.8	-6.3	1.6	-36.5	-58.7	9
	Treasury securities											
10	FA753061703		-2.2	24.5	-2.5	8.9	-7.3	12.8	24.3	5.6	17.3	10
	Agency- and GSE-backed securities											
11	FA753062003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
	Municipal securities											
12	FA753063005		-18.0	-0.5	-0.6	-29.2	-50.3	9.4	-13.1	-62.7	145.8	12
	Corporate and foreign bonds											
13	FA754023005		28.6	5.8	40.1	28.4	64.3	43.7	-4.8	10.6	655.0	13
	Loans											
14	FA753068005		11.2	-3.1	32.1	25.3	63.4	41.7	-13.9	9.9	646.0	14
	Depository institution loans n.e.c.											
15	FA753069703		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Other loans and advances											
16	FA753065005		17.4	9.0	8.1	3.2	0.9	2.0	9.1	0.7	9.0	16
	Mortgages											
17	FA753064103		-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
	Corporate equities											
18	FA753093005		10.7	33.7	-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	18
	Miscellaneous assets											
<b>19</b>	<b>FA754190005</b>		<b>-124.6</b>	<b>242.0</b>	<b>39.6</b>	<b>36.4</b>	<b>115.0</b>	<b>-142.4</b>	<b>71.0</b>	<b>102.1</b>	<b>1890.6</b>	<b>19</b>
	<b>Net increase in liabilities</b>											
20	FA754110005		-52.3	114.3	61.5	-78.6	-173.6	-277.1	144.0	-7.8	1426.5	20
	Net interbank liabilities											
21	FA754116005		-54.8	119.3	70.8	-71.0	-171.6	-263.7	152.8	-1.6	1411.8	21
	To foreign banks											
22	FA754112005		2.5	-5.1	-9.3	-7.6	-2.0	-13.4	-8.8	-6.2	14.7	22
	To domestic banks											
23	FA753127005		4.5	32.3	-7.3	11.0	52.6	27.0	-14.1	-21.5	195.2	23
	Checkable deposits											
24	FA753130005		-142.5	25.9	-1.9	89.2	193.9	53.5	-86.3	195.7	-197.1	24
	Time and savings deposits											
25	FA752150005		66.7	79.2	-48.9	46.4	0.2	90.2	62.1	33.2	258.1	25
	Federal funds and security repos											
26	FA753169175		6.4	-11.1	2.7	-2.4	-11.5	2.9	4.4	-5.4	32.7	26
	Debt securities (open market paper)											
27	FA753192003		9.2	7.7	6.5	2.5	7.2	-2.1	-1.5	6.5	-10.0	27
	Foreign direct investment in U.S.											
28	FA753190005		-16.6	-6.2	27.0	-31.7	46.2	-36.9	-37.6	-98.6	185.2	28
	Miscellaneous liabilities											
29	FA753194503		-5.6	-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	29
	Investment by other financial businesses											
30	FA753193005		-11.0	13.8	-16.4	-28.2	-15.5	27.7	-23.2	-101.7	173.9	30
	Other											
31	FA757005005		-21.5	-42.8	53.3	18.4	-60.5	-62.8	86.1	110.9	-46.0	31
	Discrepancy											
	Memo:											
32	FA753139105		-138.0	58.2	-9.2	100.2	246.5	80.6	-100.4	174.3	-1.9	32
	Uninsured deposits (2)											

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>7.1</b>	<b>-3.9</b>	<b>3.5</b>	<b>3.5</b>	<b>-5.2</b>	<b>9.6</b>	<b>19.2</b>	<b>-9.6</b>	<b>-6.2</b>	<b>3</b>
4	FA743013003	Reserves at Federal Reserve	0.9	3.1	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	4
5	FA744022003	Debt securities	1.4	1.6	5.1	13.2	4.0	30.1	7.5	11.1	-3.5	5
6	FA743061103	Treasury securities	1.1	1.9	5.3	5.9	3.6	11.4	-2.6	11.2	-13.2	6
7	FA743061703	Agency- and GSE-backed securities	-0.3	-0.0	-0.1	-0.3	0.2	0.2	-2.5	0.9	-4.3	7
8	FA743062003	Municipal securities	-0.4	-0.5	-0.1	-0.1	0.1	-0.1	-0.3	0.0	0.1	8
9	FA743063005	Corporate and foreign bonds	1.1	0.2	-0.1	7.7	0.0	18.7	12.9	-0.9	13.9	9
10	FA744023003	Loans	-2.2	-0.2	-1.2	3.5	2.9	5.6	-4.1	9.6	2.6	10
11	FA743068005	Depository institution loans n.e.c.	-1.4	-0.4	0.5	5.0	4.5	6.7	-1.8	10.7	5.3	11
12	FA743065103	One-to-four-family residential mortgages	-0.7	0.3	-1.2	-0.9	-1.2	-0.7	-1.0	-0.8	-1.8	12
13	FA743065505	Commercial mortgages	-0.0	-0.0	-0.5	-0.6	-0.4	-0.4	-1.3	-0.2	-0.9	13
14	FA743093005	Miscellaneous assets	7.0	-8.4	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	14
<b>15</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>7.0</b>	<b>-4.0</b>	<b>2.7</b>	<b>5.6</b>	<b>-2.7</b>	<b>11.9</b>	<b>20.5</b>	<b>-7.2</b>	<b>0.5</b>	<b>15</b>
16	FA744110005	Net interbank liabilities	-0.0	0.1	-0.3	-0.3	0.2	-0.6	-0.2	-0.6	-1.2	16
17	FA743127003	Checkable deposits	5.7	0.3	3.5	4.8	0.5	9.3	13.6	-4.1	-1.1	17
18	FA743130003	Time and savings deposits	2.5	-4.6	0.4	1.4	-3.3	3.2	7.1	-1.6	2.3	18
19	FA743193005	Miscellaneous liabilities	-1.2	0.3	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	19
20	FA747005005	Discrepancy	-0.1	-0.1	-0.8	2.1	2.5	2.3	1.3	2.3	6.7	20
		Memo:										
21	FA743139105	Uninsured deposits (2)	4.2	1.1	3.9	4.3	1.5	8.8	10.9	-4.1	0.7	21

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

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

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>15.2</b>	<b>16.7</b>	<b>18.7</b>	<b>18.9</b>	<b>17.8</b>	<b>19.0</b>	<b>20.1</b>	<b>18.6</b>	<b>1.7</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>6.0</b>	<b>6.3</b>	<b>7.3</b>	<b>7.6</b>	<b>7.5</b>	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>	<b>7.5</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>89.2</b>	<b>87.1</b>	<b>79.3</b>	<b>106.4</b>	<b>229.0</b>	<b>4.5</b>	<b>57.1</b>	<b>135.0</b>	<b>254.4</b>	<b>3</b>
4	FA473013005	Reserves at Federal Reserve	1.0	2.1	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	4
5	FA472050053	Federal funds and security repos	0.0	0.1	0.0	0.6	1.6	0.6	0.2	0.1	-0.1	5
6	FA474022005	Debt securities	-1.6	-5.7	-9.1	11.1	17.4	-11.7	3.7	35.0	-0.2	6
7	FA473069153	Open market paper	0.0	-0.0	0.2	0.5	0.4	0.6	0.0	1.1	1.8	7
8	FA473061105	Treasury securities	-0.5	0.6	2.2	5.1	9.1	-1.7	0.3	12.7	-8.4	8
9	FA473061705	Agency- and GSE-backed securities	-2.4	-5.1	-11.8	3.9	4.7	-9.5	4.2	16.2	-2.6	9
10	FA473062005	Municipal securities	0.8	-0.2	-0.1	0.4	-0.3	-0.5	-1.3	4.0	2.9	10
11	FA473063005	Corporate and foreign bonds	0.5	-1.0	0.4	1.1	3.5	-0.6	0.5	1.0	6.1	11
12	FA474023000	Loans	84.8	89.0	86.9	68.5	53.0	64.3	77.9	78.9	73.3	12
13	FA473068005	Depository institution loans n.e.c.	12.1	8.8	-5.7	13.7	-5.0	34.1	3.0	22.6	-17.8	13
14	FA473065100	One-to-four-family residential mortgages	34.7	42.1	41.8	41.7	27.8	42.7	38.9	57.2	43.7	14
15	FA473066000	Consumer credit	38.0	38.1	50.8	13.2	30.2	-12.5	36.1	-0.9	47.4	15
16	FA473064205	Mutual fund shares	-0.1	0.1	0.4	0.3	0.9	0.7	-0.1	-0.4	1.1	16
17	FA473090005	Miscellaneous assets	5.1	1.5	7.4	5.7	14.4	0.2	14.2	-6.1	48.5	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>80.6</b>	<b>79.9</b>	<b>68.0</b>	<b>95.6</b>	<b>216.5</b>	<b>-2.5</b>	<b>49.2</b>	<b>119.4</b>	<b>259.9</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	-0.8	4.1	4.0	-0.6	87.1	-66.5	-26.9	3.7	63.6	19
20	FA473127003	Checkable deposits	3.8	15.3	21.3	18.4	-2.8	-1.0	44.2	33.2	47.8	20
21	FA473130005	Time and savings deposits	74.3	51.3	39.8	82.2	123.8	57.7	37.4	109.9	90.1	21
22	FA472150053	Federal funds and security repos	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	22
23	FA473169333	Loans (other loans and advances)	2.0	8.2	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	23
24	FA473193005	Miscellaneous liabilities	1.3	1.0	-0.0	1.2	36.5	4.6	-16.6	-19.8	16.0	24
25	FA477005005	Discrepancy	0.6	3.2	0.2	0.6	-2.2	4.5	4.6	-4.5	-0.4	25
		Memo:										
26	FA473139103	Uninsured deposits (1)	8.6	7.8	7.3	15.1	13.5	7.4	15.4	24.1	26.7	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA516000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>67.3</b>	<b>17.3</b>	<b>76.5</b>	<b>70.9</b>	<b>68.3</b>	<b>64.9</b>	<b>80.6</b>	<b>69.8</b>	<b>-43.1</b>	<b>1</b>	
<b>2</b>	<b>FA515013005</b>											
	<b>Fixed nonresidential investment</b>	<b>25.3</b>	<b>26.0</b>	<b>28.4</b>	<b>30.3</b>	<b>29.9</b>	<b>30.2</b>	<b>30.6</b>	<b>30.7</b>	<b>30.8</b>	<b>2</b>	
<b>3</b>	<b>FA514090005</b>											
	<b>Net acquisition of financial assets</b>	<b>72.5</b>	<b>94.7</b>	<b>117.2</b>	<b>49.5</b>	<b>47.8</b>	<b>113.2</b>	<b>99.4</b>	<b>-62.4</b>	<b>150.5</b>	<b>3</b>	
4	FA513020005	-7.3	4.3	-1.7	17.4	8.3	34.9	17.8	8.5	-2.5	4	
5	FA513034005	-6.8	4.0	2.7	2.5	-1.6	14.5	1.6	-4.5	-12.1	5	
6	FA512051005	-0.1	0.0	-0.0	0.6	1.5	0.3	-0.4	1.0	1.8	6	
7	FA514022005	45.4	33.0	43.7	29.7	48.8	11.2	28.1	30.7	69.9	7	
8	FA513069105	11.1	-8.9	-2.2	0.5	5.4	-1.7	-4.7	2.8	-10.9	8	
9	FA513061105	11.3	34.0	7.9	-7.0	-3.8	-11.5	-26.2	13.3	21.4	9	
10	FA513061705	4.4	5.6	20.2	6.2	8.2	-8.7	7.6	17.9	-7.5	10	
11	FA513062005	1.8	-9.9	-38.9	-4.7	-3.8	-11.8	-2.7	-0.5	0.4	11	
12	FA513063005	16.8	12.2	56.6	34.7	42.7	44.9	54.2	-2.9	66.4	12	
13	FA513065505	2.7	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	13	
14	FA513064105	2.9	9.8	20.1	-1.8	-10.1	-5.5	25.4	-16.9	-5.8	14	
15	FA513064205	-3.7	1.2	-1.1	0.1	-1.1	4.9	2.7	-5.8	1.2	15	
16	FA513070005	3.7	9.4	17.8	5.2	14.5	24.1	-7.0	-10.9	35.5	16	
17	FA513092003	9.3	1.5	10.8	-0.4	9.5	0.3	-1.6	-10.0	-9.7	17	
18	FA513090005	26.4	29.1	22.4	-6.1	-23.2	28.2	33.1	-62.6	69.0	18	
19	FA513092403	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.5	19	
20	FA513076005	20.2	37.2	8.8	10.5	3.5	15.0	5.1	18.3	9.0	20	
21	FA513093005	6.2	-8.1	13.6	-16.6	-26.8	13.3	28.0	-81.0	59.5	21	
<b>22</b>	<b>FA514190005</b>											
	<b>Net increase in liabilities</b>	<b>69.1</b>	<b>102.0</b>	<b>51.2</b>	<b>74.4</b>	<b>66.9</b>	<b>99.1</b>	<b>70.6</b>	<b>61.0</b>	<b>40.5</b>	<b>22</b>	
23	FA512151003	-1.0	-0.0	-0.2	-0.0	0.1	-0.1	-0.1	0.0	0.7	23	
24	FA513164103	-18.9	-12.8	-9.7	-7.9	-4.0	-6.1	-7.2	-14.5	-14.1	24	
25	FA513169333	0.5	-0.0	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	25	
26	FA513170005	6.8	1.0	8.4	2.8	1.6	5.3	4.0	0.2	5.0	26	
27	FA513178005	1.0	4.9	-0.7	-0.2	4.1	-5.5	-3.6	3.9	10.6	27	
28	FA513192003	30.0	-2.2	10.7	0.5	-1.6	-3.3	5.4	1.4	-9.6	28	
29	FA513190005	50.6	111.1	42.2	79.1	64.7	110.6	72.0	69.2	38.1	29	
30	FA513194733	-0.2	0.6	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	30	
31	FA513176005	43.9	75.8	44.1	44.0	14.7	62.9	21.5	76.9	37.7	31	
32	FA513193005	6.9	34.7	-3.0	34.3	48.8	45.7	51.1	-8.3	1.0	32	
33	FA517005005	38.6	-1.4	-17.9	65.5	57.6	20.5	21.3	162.5	-184.0	33	
	Memo:											
34	FA513200003	0.3	2.0	0.9	0.1	1.6	-1.3	0.5	-0.4	-0.3	34	
35	FA513176015	34.6	49.6	28.0	37.0	12.3	52.9	18.0	64.6	31.7	35	
36	FA513176025	8.1	15.8	6.9	5.0	1.7	7.1	2.4	8.7	4.3	36	
37	FA263176005	12.1	21.4	1.8	5.5	1.8	7.8	2.7	9.6	4.7	37	
38	FA263076005	1.2	10.4	9.1	2.0	0.7	2.9	1.0	3.5	1.7	38	

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

(2) Policy payables due from reinsurers.

(3) Liability for securities lending collateral, included in line 32.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA546000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>14.8</b>	<b>3.4</b>	<b>8.2</b>	<b>18.7</b>	<b>22.6</b>	<b>15.5</b>	<b>18.6</b>	<b>18.1</b>	<b>4.6</b>	<b>1</b>	
<b>2</b>	<b>FA545013005</b>											
	<b>Fixed nonresidential investment</b>	<b>19.0</b>	<b>19.5</b>	<b>21.5</b>	<b>23.0</b>	<b>22.6</b>	<b>22.9</b>	<b>23.1</b>	<b>23.2</b>	<b>23.3</b>	<b>2</b>	
<b>3</b>	<b>FA544090005</b>											
	<b>Net acquisition of financial assets</b>	<b>152.8</b>	<b>101.3</b>	<b>125.1</b>	<b>130.6</b>	<b>122.0</b>	<b>242.2</b>	<b>375.9</b>	<b>-217.5</b>	<b>1179.2</b>	<b>3</b>	
4	FA543020005	-7.7	17.6	-0.4	4.0	-5.6	27.8	38.2	-44.3	190.8	4	
5	FA543034005	-13.4	3.6	6.7	3.6	-11.9	18.5	21.7	-13.8	134.6	5	
6	FA542051075	-0.4	-0.4	0.2	4.1	4.6	5.3	4.0	2.6	13.9	6	
7	FA544022005	135.7	77.0	89.1	124.6	141.4	167.5	185.0	4.5	375.4	7	
8	FA543069105	2.2	-8.6	-4.9	-4.4	-1.5	2.1	-10.1	-8.0	-8.0	8	
9	FA543061105	20.5	-0.8	-28.8	-6.4	-23.0	-18.1	7.4	8.2	44.6	9	
10	FA543061705	11.3	6.7	1.6	-1.3	11.1	0.2	1.7	-18.3	22.0	10	
11	FA543062005	8.8	6.1	-2.5	-1.0	0.8	-3.4	-0.5	-0.8	0.6	11	
12	FA543063005	92.8	73.6	123.7	137.6	154.0	186.6	186.5	23.4	316.2	12	
13	FA544023005	37.6	45.8	61.5	47.5	57.6	27.6	67.5	37.4	63.6	13	
14	FA543069005	2.8	4.6	0.0	-3.6	-1.2	-7.0	7.5	-13.5	22.5	14	
15	FA543065005	34.8	41.2	61.4	51.1	58.8	34.7	60.0	50.9	41.1	15	
16	FA543064105	-24.5	-5.9	-44.5	1.1	-12.3	8.9	12.0	-4.1	-20.3	16	
17	FA543064205	-44.4	-75.9	-87.0	-86.6	-59.1	-101.0	-94.9	-91.1	-140.3	17	
18	FA543070005	24.7	11.1	-0.7	6.3	4.2	13.4	19.9	-12.5	68.7	18	
19	FA543040005	43.8	34.2	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	19	
20	FA543050005	-3.1	7.8	100.1	7.7	6.3	7.6	12.2	4.7	34.8	20	
21	FA543092073	-11.9	2.7	-11.7	-3.4	4.5	-6.1	-0.7	-11.1	-1.6	21	
22	FA543090005	16.4	-16.4	48.0	14.9	-12.6	66.1	98.6	-92.6	438.9	22	
23	FA543092473	0.4	0.4	0.5	0.6	0.4	0.0	1.2	0.7	3.2	23	
24	FA543077073	-0.3	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	24	
25	FA543095105	-5.3	3.9	4.5	3.3	2.3	2.3	2.8	5.9	-0.1	25	
26	FA543093005	21.7	-22.4	41.1	9.5	-21.0	66.7	91.1	-98.6	425.6	26	
<b>27</b>	<b>FA544190005</b>											
	<b>Net increase in liabilities</b>	<b>164.1</b>	<b>118.8</b>	<b>96.9</b>	<b>128.2</b>	<b>67.0</b>	<b>180.2</b>	<b>350.2</b>	<b>-84.6</b>	<b>1028.6</b>	<b>27</b>	
28	FA542151073	0.2	-0.3	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	28	
29	FA543164173	-6.3	-16.2	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	29	
30	FA543169373	10.1	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	30	
31	FA543170005	19.6	37.5	15.2	13.6	11.9	21.8	30.8	-10.2	97.8	31	
32	FA543140005	81.8	43.4	43.3	31.7	19.5	32.5	75.1	-0.2	123.3	32	
33	FA543150005	-8.5	-1.0	43.2	4.9	-39.9	29.1	81.4	-51.1	231.3	33	
34	FA543178075	1.0	2.0	-2.9	0.4	2.7	-3.7	-0.8	3.6	10.1	34	
35	FA543192073	4.8	7.0	4.1	10.0	12.8	1.7	16.8	8.7	-1.6	35	
36	FA543190005	61.2	39.7	-3.1	83.6	81.5	116.8	158.0	-21.9	475.7	36	
37	FA543194733	1.3	2.5	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	37	
38	FA673090543	6.8	12.0	3.1	6.2	13.3	-1.0	4.2	8.2	23.4	38	
39	FA543195005	16.0	17.6	26.3	17.9	20.1	12.1	11.5	27.9	3.5	39	
40	FA593095005	33.8	7.8	-3.3	21.4	43.5	22.0	11.2	8.9	-43.2	40	
41	FA543193005	3.4	-0.2	-18.2	37.0	2.8	82.1	130.1	-67.1	515.7	41	
42	FA547005005	7.2	1.4	-41.4	-6.7	-55.0	-69.3	-30.2	127.9	-169.3	42	
	Memo:											
43	FA543200073	-1.6	1.2	-6.4	2.1	10.5	-0.2	1.0	-2.8	6.5	43	
44	FA543176015	100.0	60.5	69.9	74.5	43.0	81.5	180.3	-6.7	366.2	44	
45	FA543176025	38.7	18.0	68.8	19.6	14.4	18.4	33.0	12.4	60.6	45	
46	FA543076035	17.4	36.2	81.2	15.3	12.0	14.7	25.0	9.5	58.8	46	
47	FA543176035	12.2	3.4	0.3	0.9	0.7	0.9	1.5	0.5	3.7	47	

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

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

(3) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 40.

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

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

(6) Liability for securities lending collateral, included in line 41.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA544090075</b>											<b>1</b>
	<b>Net acquisition of financial assets</b>	<b>188.4</b>	<b>163.1</b>	<b>252.3</b>	<b>204.6</b>	<b>204.7</b>	<b>302.9</b>	<b>420.9</b>	<b>-110.3</b>	<b>1286.2</b>		
2	FA543020075	-11.8	7.0	-3.7	8.2	-4.3	29.3	40.2	-32.3	181.9	2	
3	FA543034075	-10.9	5.8	1.1	6.8	0.7	16.4	22.4	-12.4	97.7	3	
4	FA542051075	-0.4	-0.4	0.2	4.1	4.6	5.3	4.0	2.6	13.9	4	
5	FA544022075	120.4	72.6	92.2	100.3	101.8	120.2	117.3	61.8	251.2	5	
6	FA543069175	4.6	-3.9	-2.2	-3.0	-1.0	2.6	-9.4	-4.2	-4.0	6	
7	FA543061175	12.7	-0.6	-24.7	-5.5	-25.4	-18.8	5.4	16.9	50.0	7	
8	FA543061775	7.9	7.3	4.4	-6.9	-0.4	-10.8	-12.4	-3.8	8.9	8	
9	FA543062075	6.4	7.3	-2.2	-3.2	-1.7	-6.3	-3.8	-0.8	-4.8	9	
10	FA543063075	88.8	62.5	116.9	118.8	130.4	153.5	137.5	53.8	201.1	10	
11	FA544023075	36.7	44.2	55.8	46.1	53.0	22.9	62.7	45.7	59.0	11	
12	FA543069075	3.0	4.7	0.2	1.1	2.8	-2.6	12.3	-8.3	22.5	12	
13	FA543065075	33.8	39.5	55.6	45.0	50.2	25.5	50.4	54.0	36.5	13	
14	FA543064175	1.3	5.1	9.5	1.5	-3.7	-2.3	5.2	6.7	14.5	14	
15	FA543064275	0.9	-0.3	0.4	-1.2	0.5	-0.6	-0.3	-4.4	-0.6	15	
16	FA543070075	24.8	11.1	-0.8	6.3	4.2	13.4	19.9	-12.5	68.7	16	
17	FA543040075	43.8	34.2	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	17	
18	FA543050075	-3.0	7.8	97.2	7.8	6.4	7.6	12.2	4.8	35.0	18	
19	FA543092073	-11.9	2.7	-11.7	-3.4	4.5	-6.1	-0.7	-11.1	-1.6	19	
20	FA543090075	-1.7	-26.7	48.2	21.4	32.1	90.3	125.4	-162.1	546.1	20	
<b>21</b>	<b>FA544190075</b>											<b>21</b>
	<b>Net increase in liabilities</b>	<b>198.0</b>	<b>189.0</b>	<b>221.0</b>	<b>201.4</b>	<b>145.2</b>	<b>238.9</b>	<b>394.6</b>	<b>27.1</b>	<b>1142.0</b>		
22	FA542151073	0.2	-0.3	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	22	
23	FA543164173	-6.3	-16.2	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	23	
24	FA543169373	10.1	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	24	
25	FA543170075	19.7	37.5	14.1	13.7	12.0	21.9	30.9	-10.1	97.8	25	
26	FA543140075	80.3	64.4	41.9	45.7	34.0	44.5	85.2	18.9	139.2	26	
27	FA543150075	24.1	30.9	151.5	39.1	-2.6	52.1	93.0	13.7	278.2	27	
28	FA543178075	1.0	2.0	-2.9	0.4	2.7	-3.7	-0.8	3.6	10.1	28	
29	FA543192073	4.8	7.0	4.1	10.0	12.8	1.7	16.8	8.7	-1.6	29	
30	FA543190075	64.0	57.0	15.1	108.6	107.8	140.4	180.6	5.7	526.3	30	

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 30).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA544090085</b>											<b>1</b>
	<b>Net acquisition of financial assets</b>	<b>-35.6</b>	<b>-61.8</b>	<b>-127.2</b>	<b>-73.9</b>	<b>-82.6</b>	<b>-60.8</b>	<b>-45.0</b>	<b>-107.2</b>	<b>-107.1</b>		
2	FA543020083	4.1	10.6	3.3	-4.2	-1.3	-1.5	-2.0	-12.0	9.0	2	
3	FA543034385	-2.6	-2.2	5.6	-3.2	-12.6	2.1	-0.7	-1.5	37.0	3	
4	FA544022085	15.3	4.5	-3.1	24.3	39.6	47.3	67.7	-57.3	124.2	4	
5	FA543069183	-2.4	-4.7	-2.7	-1.4	-0.5	-0.5	-0.7	-3.8	-4.0	5	
6	FA543061183	7.9	-0.2	-4.0	-0.9	2.4	0.8	2.0	-8.7	-5.4	6	
7	FA543061783	3.5	-0.6	-2.8	5.5	11.6	11.1	14.1	-14.5	13.2	7	
8	FA543062083	2.4	-1.2	-0.3	2.2	2.6	2.9	3.3	0.1	5.4	8	
9	FA543063085	4.0	11.2	6.8	18.8	23.6	33.1	49.0	-30.4	115.1	9	
10	FA544023085	0.9	1.6	5.7	1.4	4.5	4.8	4.8	-8.3	4.6	10	
11	FA543069483	-0.1	-0.1	-0.2	-4.6	-4.1	-4.4	-4.8	-5.2	0.0	11	
12	FA543065083	1.0	1.7	5.8	6.1	8.6	9.2	9.6	-3.1	4.6	12	
13	FA543064185	-25.8	-10.9	-54.0	-0.3	-8.5	11.2	6.8	-10.8	-34.8	13	
14	FA543064385	-45.3	-75.6	-87.4	-85.4	-59.6	-100.4	-94.6	-86.8	-139.7	14	
15	FA543070085	-0.1	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	15	
16	FA543040085	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
17	FA543050085	-0.1	-0.0	2.9	-0.1	-0.1	-0.0	-0.0	-0.1	-0.1	17	
18	FA543090085	18.1	10.3	-0.1	-6.5	-44.7	-24.2	-26.8	69.5	-107.2	18	
<b>19</b>	<b>FA544190085</b>											<b>19</b>
	<b>Net increase in liabilities</b>	<b>-33.9</b>	<b>-70.2</b>	<b>-124.0</b>	<b>-73.2</b>	<b>-78.2</b>	<b>-58.7</b>	<b>-44.3</b>	<b>-111.6</b>	<b>-113.5</b>		
20	FA543170085	-0.1	0.0	1.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	20	
21	FA543140085	1.6	-21.0	1.4	-14.0	-14.5	-12.0	-10.1	-19.2	-15.9	21	
22	FA543150085	-32.6	-31.9	-108.4	-34.2	-37.3	-23.0	-11.6	-64.8	-47.0	22	
23	FA543190085	-2.8	-17.3	-18.2	-25.0	-26.3	-23.6	-22.6	-27.6	-50.6	23	

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds which are included in miscellaneous liabilities (line 23).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA596330005</b>		<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1</b>
	<b>Gross saving</b>										
<b>2</b>	<b>FA595013005</b>		<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>										
<b>3</b>	<b>FA594090005</b>		<b>337.0</b>	<b>477.4</b>	<b>402.9</b>	<b>407.0</b>	<b>438.6</b>	<b>388.1</b>	<b>377.1</b>	<b>424.2</b>	<b>353.8</b>
	<b>Net acquisition of financial assets (2)</b>										
4	FA593020005		-0.8	-5.6	0.9	4.5	9.5	-6.5	-0.3	15.5	48.7
5	FA593030005		-0.2	3.3	0.8	1.2	2.1	0.1	0.7	1.8	8.5
6	FA593034005		15.5	-2.4	2.1	7.9	19.0	-13.9	-2.8	29.5	100.5
7	FA592051005		0.9	0.2	-0.0	0.5	1.4	-1.2	-0.5	2.2	1.5
8	FA594022005		156.2	115.0	555.9	276.0	-638.9	60.7	1436.5	245.8	694.1
9	FA593069105		11.2	1.6	0.3	6.1	17.0	-13.8	-4.8	26.1	-17.1
10	FA593061105		170.0	33.5	426.9	158.1	-768.1	-62.7	1303.2	159.8	304.1
11	FA593061705		10.9	34.2	46.8	25.3	58.3	27.4	-2.6	18.3	170.4
12	FA593062045		0.2	0.7	0.8	-1.0	-3.8	-0.2	-0.1	0.0	-3.1
13	FA593063005		-36.2	45.0	81.2	87.5	57.6	110.0	140.8	41.6	239.8
14	FA594023005		6.8	148.5	-143.5	18.6	865.9	6.5	-766.6	-31.2	9.3
15	FA313169003		0.0	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6
16	FA593065005		6.8	-3.2	8.1	2.8	4.6	0.8	8.0	-2.2	9.9
17	FA593064105		-212.6	-108.5	-147.6	-206.3	-264.7	-198.0	-52.3	-310.3	-476.9
18	FA593064205		-32.1	42.4	34.3	-5.4	-15.9	17.8	-146.5	123.1	-261.1
19	FA593090005		403.3	284.7	100.1	309.9	460.3	522.7	-91.2	347.9	229.2
20	FA593095005		33.8	7.8	-3.3	21.4	43.5	22.0	11.2	8.9	-43.2
21	FA573074005		8.8	19.2	12.2	10.6	14.2	8.2	11.8	8.3	32.2
22	FA593073005		297.1	139.5	22.8	194.2	328.3	416.4	-147.5	179.6	328.3
23	FA593093005		63.7	118.2	68.4	83.7	74.3	76.2	33.3	151.1	-88.0
<b>24</b>	<b>FA594190005</b>		<b>337.1</b>	<b>477.5</b>	<b>403.0</b>	<b>407.1</b>	<b>438.7</b>	<b>388.2</b>	<b>377.2</b>	<b>424.3</b>	<b>353.8</b>
	<b>Net increase in pension entitlements (liabilities)</b>										
	Memo:										
25	FA153050015		509.1	899.3	858.2	662.4	518.5	613.2	900.6	617.2	ND
26	FA594190045		285.9	260.8	249.6	263.0	262.0	264.3	263.2	262.5	261.6
27	FA594090055		51.1	216.7	153.4	144.1	176.7	123.9	114.0	161.8	92.3
28	FA893131573		193.4	443.5	412.6	290.4	159.5	221.1	461.6	319.4	ND
29	FA543150015		-21.4	-21.7	42.5	-35.1	-79.7	3.9	61.8	-126.4	ND

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

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

(3) Includes both marketable and nonmarketable government securities.

(4) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.

(5) Unfunded defined benefit pension entitlements.

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

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

(8) Annuities held in IRAs are excluded. They are included in line 28.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA576330005</b>		<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
	<b>Gross saving</b>										
<b>2</b>	<b>FA575013005</b>		<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>										
<b>3</b>	<b>FA574090005</b>		<b>41.1</b>	<b>155.9</b>	<b>91.8</b>	<b>70.8</b>	<b>76.1</b>	<b>60.2</b>	<b>59.0</b>	<b>88.0</b>	<b>3</b>
	<b>Net acquisition of financial assets (2)</b>										
4	FA573020005		-2.7	4.7	2.3	2.0	1.3	1.7	3.2	1.9	4
	Checkable deposits and currency										
5	FA573030005		-0.7	3.6	1.1	1.0	1.4	0.7	1.0	0.7	5
	Time and savings deposits										
6	FA573034005		4.4	0.6	3.2	2.6	2.3	2.2	3.8	2.0	6
	Money market fund shares										
7	FA572051005		-0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	7
	Security repurchase agreements										
8	FA574022005		50.0	145.7	176.6	125.3	157.5	123.9	141.3	78.5	8
	Debt securities										
9	FA573069105		-0.5	3.8	1.4	1.3	1.7	1.0	1.4	1.0	9
	Open market paper										
10	FA573061105		22.1	46.9	59.9	44.7	53.9	47.6	54.7	22.7	10
	Treasury securities										
11	FA573061705		10.8	24.9	32.2	25.5	37.6	22.5	25.0	16.9	11
	Agency- and GSE-backed securities										
12	FA573063005		17.6	70.0	83.0	53.8	64.4	52.9	60.2	37.9	12
	Corporate and foreign bonds										
13	FA573065005		0.3	4.4	2.5	2.2	2.0	1.8	3.1	2.0	13
	Loans (mortgages)										
14	FA573064105		-113.5	-53.1	-98.4	-88.8	-142.3	-91.6	-71.5	-49.8	14
	Corporate equities										
15	FA573064205		-1.9	41.1	11.0	0.4	38.1	11.9	-77.7	29.4	15
	Mutual fund shares										
16	FA573090005		105.2	8.6	-6.7	26.0	15.6	9.5	55.7	23.4	16
	Miscellaneous assets										
17	FA573095005		9.4	-5.7	-4.5	7.0	8.4	9.7	12.4	-2.5	17
	Unallocated insurance contracts (3)										
18	FA573074005		8.8	19.2	12.2	10.6	14.2	8.2	11.8	8.3	18
	Contributions receivable										
19	FA573073005		56.0	-79.2	-77.0	-46.1	-50.3	-53.1	-49.0	-31.9	19
	Claims of pension fund on sponsor (4)										
20	FA573093005		31.0	74.4	62.6	54.5	43.3	44.6	80.4	49.5	20
	Other										
<b>21</b>	<b>FA574190005</b>		<b>41.1</b>	<b>156.0</b>	<b>91.8</b>	<b>70.9</b>	<b>76.2</b>	<b>60.2</b>	<b>59.1</b>	<b>88.1</b>	<b>21</b>
	<b>Net increase in pension entitlements (liabilities)</b>										
	Memo:										
	Net acquisition of financial assets										
22	FA574090045		-26.6	-47.2	-54.8	-42.0	-42.0	-42.0	-42.0	-42.0	22
	Defined benefit plans (5)										
23	FA574090055		67.6	203.2	146.6	112.8	118.1	102.2	101.0	130.0	23
	Defined contribution plans (6)										

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

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

(3) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020			
						Q1	Q2	Q3	Q4	Q1			
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>-26.6</b>	<b>-47.2</b>	<b>-54.8</b>	<b>-42.0</b>	<b>-42.0</b>	<b>-42.0</b>	<b>-42.0</b>	<b>-42.0</b>	<b>1</b>	
2	FA573020043	Checkable deposits and currency		-0.5	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	2	
3	FA573030043	Time and savings deposits		-0.9	3.7	0.9	0.8	1.3	0.6	0.7	0.6	3	
4	FA573034043	Money market fund shares		-1.0	4.4	1.1	1.0	1.6	0.7	0.9	0.7	4	
5	FA572051043	Security repurchase agreements		-0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	5	
6	FA574022045	Debt securities		18.2	110.8	112.1	69.3	120.4	77.7	53.2	25.9	109.8	6
7	FA573069143	Open market paper		-0.9	4.0	1.0	0.9	1.5	0.7	0.8	0.6	-12.9	7
8	FA573061143	Treasury securities		7.5	34.9	42.5	29.6	43.8	35.1	30.9	8.5	46.2	8
9	FA573061743	Agency- and GSE-backed securities		3.5	18.9	21.8	16.4	31.6	15.0	10.8	8.4	35.8	9
10	FA573063043	Corporate and foreign bonds		8.2	52.9	46.8	22.4	43.6	27.0	10.8	8.4	40.8	10
11	FA573065043	Loans (mortgages)		0.2	1.7	0.6	0.5	0.9	0.4	0.5	0.4	1.4	11
12	FA573064143	Corporate equities		-94.9	-89.3	-96.4	-66.6	-114.3	-67.6	-47.5	-37.0	-95.6	12
13	FA573064243	Mutual fund shares		-25.3	-27.4	-12.3	-15.1	-24.7	-11.3	-13.6	-10.6	-38.8	13
14	FA573090045	Miscellaneous assets		77.7	-51.7	-60.9	-32.0	-27.3	-42.6	-36.3	-22.0	-33.7	14
15	FA573095405	Unallocated insurance contracts (2)		-2.5	1.4	-0.4	-0.3	-0.5	-0.2	-0.3	-0.2	-0.9	15
16	FA573074043	Contributions receivable		8.4	17.3	8.4	7.3	12.0	5.5	6.6	5.2	18.9	16
17	FA573073005	Claims of pension fund on sponsor (3)		56.0	-79.2	-77.0	-46.1	-50.3	-53.1	-49.0	-31.9	-4.9	17
18	FA573093043	Other		15.8	8.9	8.1	7.1	11.6	5.3	6.4	5.0	-46.8	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-26.5</b>	<b>-47.2</b>	<b>-54.7</b>	<b>-42.0</b>	<b>-42.0</b>	<b>-42.0</b>	<b>-42.0</b>	<b>-42.0</b>	<b>-42.0</b>	<b>19</b>

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.

(3) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>		<b>67.6</b>	<b>203.2</b>	<b>146.6</b>	<b>112.8</b>	<b>118.1</b>	<b>102.2</b>	<b>101.0</b>	<b>130.0</b>	<b>106.8</b>	<b>1</b>
2	FA573020033	Checkable deposits and currency		-2.2	4.5	2.4	2.1	1.4	1.7	3.3	2.0	17.0	2
3	FA573030033	Time and savings deposits		0.2	-0.1	0.2	0.2	0.1	0.1	0.2	0.1	1.3	3
4	FA573034055	Money market fund shares		5.5	-3.9	2.1	1.6	0.7	1.4	2.9	1.3	26.9	4
5	FA572051033	Security repurchase agreements		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA574022035	Debt securities		31.8	34.9	64.5	56.0	37.1	46.2	88.1	52.5	262.2	6
7	FA573069133	Open market paper		0.4	-0.2	0.4	0.4	0.2	0.3	0.6	0.3	-1.9	7
8	FA573061133	Treasury securities		14.6	12.1	17.4	15.1	10.0	12.5	23.8	14.2	76.4	8
9	FA573061733	Agency- and GSE-backed securities		7.3	6.0	10.4	9.1	6.0	7.5	14.3	8.5	81.4	9
10	FA573063033	Corporate and foreign bonds		9.4	17.1	36.2	31.4	20.8	25.9	49.4	29.5	106.3	10
11	FA573065033	Loans (mortgages)		0.1	2.7	1.9	1.7	1.1	1.4	2.6	1.6	6.7	11
12	FA573064133	Corporate equities		-18.6	36.2	-2.0	-22.2	-28.0	-24.0	-24.0	-12.8	-35.0	12
13	FA573064255	Mutual fund shares		23.5	68.5	23.2	15.5	62.8	23.2	-64.1	39.9	-177.1	13
14	FA573090055	Miscellaneous assets		27.5	60.4	54.2	58.1	42.9	52.0	92.0	45.4	4.8	14
15	FA573095505	Unallocated insurance contracts (2)		11.9	-7.0	-4.1	7.3	8.9	10.0	12.7	-2.3	-33.7	15
16	FA573074033	Contributions receivable		0.4	1.9	3.8	3.3	2.2	2.7	5.2	3.1	13.3	16
17	FA573093055	Other		15.1	65.5	54.5	47.4	31.8	39.3	74.0	44.6	25.2	17
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>67.6</b>	<b>203.2</b>	<b>146.6</b>	<b>112.8</b>	<b>118.1</b>	<b>102.2</b>	<b>101.0</b>	<b>130.0</b>	<b>106.8</b>	<b>18</b>

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA344090005</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>89.7</b>	<b>83.2</b>	<b>85.8</b>	<b>86.3</b>	<b>86.3</b>	<b>88.8</b>	<b>89.0</b>	<b>81.0</b>	<b>80.2</b>	<b>1</b>	
2	FA343020033	-0.0	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2	
3	FA344022005	100.9	-83.2	309.3	112.9	-866.8	-141.3	1340.0	119.6	165.4	3	
4	FA343061105	99.8	-84.3	309.3	110.4	-869.3	-143.8	1337.0	117.8	172.9	4	
5	FA343061705	0.4	0.6	-0.1	1.1	1.2	1.3	1.5	0.6	-2.9	5	
6	FA343062033	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	6	
7	FA343063005	0.7	0.5	0.2	1.3	1.3	1.2	1.6	1.2	-4.5	7	
8	FA343064105	-5.6	6.5	-21.6	-5.1	-0.1	-9.9	-14.4	3.9	-48.1	8	
9	FA313169003	0.0	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	9	
10	FA343073045	-5.6	8.1	-50.0	-37.2	92.1	234.5	-461.9	-13.3	-36.3	10	
<b>11</b>	<b>FA344090005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>89.7</b>	<b>83.2</b>	<b>85.8</b>	<b>86.3</b>	<b>86.3</b>	<b>88.8</b>	<b>89.0</b>	<b>81.0</b>	<b>80.2</b>	<b>11</b>	
	Memo:											
	Net acquisition of financial assets											
12	FA344090045	77.3	74.8	73.9	73.4	72.4	74.7	73.6	72.8	71.9	12	
13	FA344090055	12.4	8.3	11.9	12.9	13.9	14.2	15.4	8.2	8.3	13	

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA344090045</b>										
	<b>Net acquisition of financial assets (2)</b>	<b>77.3</b>	<b>74.8</b>	<b>73.9</b>	<b>73.4</b>	<b>72.4</b>	<b>74.7</b>	<b>73.6</b>	<b>72.8</b>	<b>71.9</b>	<b>1</b>
2	FA343020033										
	Checkable deposits and currency	-0.0	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2
3	FA344022045										
	Debt securities	84.0	68.4	124.6	112.1	-17.2	-159.4	536.3	88.6	105.7	3
4	FA343061165										
	Treasury securities (3)	83.8	68.5	124.7	111.8	-17.5	-159.1	536.1	87.7	108.7	4
5	FA343061733										
	Agency- and GSE-backed securities	0.2	0.0	0.1	0.1	0.1	0.0	0.1	0.2	-0.9	5
6	FA343062033										
	Municipal securities	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	6
7	FA343063033										
	Corporate and foreign bonds	0.0	-0.1	-0.2	0.2	0.1	-0.3	0.1	0.7	-2.2	7
8	FA343064135										
	Corporate equities	-1.2	-1.8	-0.4	-1.4	-2.3	-0.4	-0.7	-2.3	2.7	8
9	FA343073045										
	Claims of pension fund on sponsor (misc. assets) (4)	-5.6	8.1	-50.0	-37.2	92.1	234.5	-461.9	-13.3	-36.3	9
<b>10</b>	<b>FA344190045</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>77.3</b>	<b>74.8</b>	<b>73.9</b>	<b>73.4</b>	<b>72.4</b>	<b>74.7</b>	<b>73.6</b>	<b>72.8</b>	<b>71.9</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090055</b>										
	<b>Net acquisition of financial assets</b>	<b>12.4</b>	<b>8.3</b>	<b>11.9</b>	<b>12.9</b>	<b>13.9</b>	<b>14.2</b>	<b>15.4</b>	<b>8.2</b>	<b>8.3</b>	<b>1</b>
2	FA344022025										
	Debt securities	16.8	-151.6	184.7	0.8	-849.6	18.0	803.7	31.0	59.7	2
3	FA343061155										
	Treasury securities (2)	16.0	-152.8	184.5	-1.4	-851.8	15.3	800.9	30.1	64.1	3
4	FA343061723										
	Agency- and GSE-backed securities	0.1	0.6	-0.2	1.0	1.0	1.3	1.3	0.4	-2.1	4
5	FA343063023										
	Corporate and foreign bonds	0.7	0.6	0.4	1.1	1.2	1.4	1.5	0.5	-2.4	5
6	FA343064125										
	Corporate equities	-4.5	8.3	-21.2	-3.7	2.2	-9.6	-13.7	6.2	-50.8	6
7	FA313169003										
	Loans (other loans and advances) (3)	0.0	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	7
<b>8</b>	<b>FA344090055</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>12.4</b>	<b>8.3</b>	<b>11.9</b>	<b>12.9</b>	<b>13.9</b>	<b>14.2</b>	<b>15.4</b>	<b>8.2</b>	<b>8.3</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA226330005</b>											
	<b>Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>											
	<b>Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>206.3</b>	<b>238.3</b>	<b>225.3</b>	<b>249.9</b>	<b>276.2</b>	<b>239.1</b>	<b>229.1</b>	<b>255.1</b>	<b>208.7</b>	<b>208.7</b>	<b>3</b>
4	FA223020043	1.9	-10.4	-1.3	2.7	8.4	-8.1	-3.4	13.8	31.6	31.6	4
5	FA223030043	0.5	-0.4	-0.3	0.2	0.6	-0.6	-0.3	1.0	0.6	0.6	5
6	FA223034005	11.1	-3.0	-1.2	5.4	16.7	-16.1	-6.6	27.5	65.7	65.7	6
7	FA222051043	1.0	-0.2	-0.1	0.4	1.3	-1.3	-0.5	2.2	1.3	1.3	7
8	FA224022045	5.3	52.5	70.0	37.8	70.3	78.1	-44.9	47.7	156.7	156.7	8
9	FA223069143	11.7	-2.2	-1.2	4.9	15.3	-14.7	-6.1	25.1	-2.3	-2.3	9
10	FA223061143	48.1	70.9	57.7	2.9	47.3	33.5	-88.5	19.3	8.7	8.7	10
11	FA223061743	-0.2	8.7	14.6	-1.3	19.6	3.6	-29.1	0.8	56.2	56.2	11
12	FA223062043	0.2	0.7	0.8	-1.0	-3.8	-0.2	-0.1	0.0	-3.1	-3.1	12
13	FA223063045	-54.5	-25.4	-2.0	32.3	-8.1	55.9	79.1	2.5	97.3	97.3	13
14	FA223065043	6.5	-7.6	5.6	0.6	2.6	-1.0	4.9	-4.1	1.8	1.8	14
15	FA223064145	-93.5	-61.9	-27.6	-112.4	-122.4	-96.5	33.6	-264.4	-298.2	-298.2	15
16	FA223064205	-30.3	1.3	23.3	-5.8	-54.0	5.9	-68.8	93.7	-45.2	-45.2	16
17	FA223090005	303.8	267.9	156.8	321.1	352.6	278.8	315.1	337.8	294.4	294.4	17
18	FA223095505	24.4	13.5	1.2	14.4	35.1	12.2	-1.2	11.5	-8.7	-8.7	18
19	FA223073045	246.7	210.6	149.8	277.4	286.5	235.0	363.4	224.8	369.6	369.6	19
20	FA223093005	32.7	43.9	5.9	29.2	30.9	31.5	-47.1	101.5	-66.4	-66.4	20
<b>21</b>	<b>FA224190005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>206.3</b>	<b>238.4</b>	<b>225.4</b>	<b>249.9</b>	<b>276.2</b>	<b>239.2</b>	<b>229.2</b>	<b>255.1</b>	<b>208.7</b>	<b>208.7</b>	<b>21</b>
	Memo:											
	Net acquisition of financial assets											
22	FA224090045	235.2	233.1	230.4	231.6	231.6	231.6	231.6	231.6	231.6	231.6	22
23	FA224090055	-28.9	5.2	-5.0	18.3	44.6	7.6	-2.5	23.5	-22.9	-22.9	23

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>235.2</b>	<b>233.1</b>	<b>230.4</b>	<b>231.6</b>	<b>231.6</b>	<b>231.6</b>	<b>231.6</b>	<b>231.6</b>	<b>1</b>
2	FA223020043	1.9	-10.4	-1.3	2.7	8.4	-8.1	-3.4	13.8	31.6	2	
3	FA223030043	0.5	-0.4	-0.3	0.2	0.6	-0.6	-0.3	1.0	0.6	3	
4	FA223034043	12.9	-2.4	-1.3	5.3	16.8	-16.2	-6.7	27.5	63.3	4	
5	FA222051043	1.0	-0.2	-0.1	0.4	1.3	-1.3	-0.5	2.2	1.3	5	
6	FA224022045	5.3	52.5	70.0	37.8	70.3	78.1	-44.9	47.7	156.7	6	
7	FA223069143	11.7	-2.2	-1.2	4.9	15.3	-14.7	-6.1	25.1	-2.3	7	
8	FA223061143	48.1	70.9	57.7	2.9	47.3	33.5	-88.5	19.3	8.7	8	
9	FA223061743	-0.2	8.7	14.6	-1.3	19.6	3.6	-29.1	0.8	56.2	9	
10	FA223062043	0.2	0.7	0.8	-1.0	-3.8	-0.2	-0.1	0.0	-3.1	10	
11	FA223063045	-54.5	-25.4	-2.0	32.3	-8.1	55.9	79.1	2.5	97.3	11	
12	FA223065043	6.5	-7.6	5.6	0.6	2.6	-1.0	4.9	-4.1	1.8	12	
13	FA223064145	-93.5	-61.9	-27.6	-112.4	-122.4	-96.5	33.6	-264.4	-298.2	13	
14	FA223064243	19.1	9.5	29.9	-9.4	-63.3	10.9	-67.2	81.9	-28.4	14	
15	FA223090045	281.5	253.9	155.4	306.4	317.2	266.3	316.0	326.1	302.9	15	
16	FA223073045	246.7	210.6	149.8	277.4	286.5	235.0	363.4	224.8	369.6	16	
17	FA223093043	34.9	43.3	5.6	29.0	30.7	31.3	-47.4	101.3	-66.7	17	
<b>18</b>	<b>FA224190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>235.2</b>	<b>233.1</b>	<b>230.4</b>	<b>231.6</b>	<b>231.6</b>	<b>231.6</b>	<b>231.6</b>	<b>231.6</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090055</b>	<b>Net acquisition of financial assets</b>		<b>-28.9</b>	<b>5.2</b>	<b>-5.0</b>	<b>18.3</b>	<b>44.6</b>	<b>7.6</b>	<b>-2.5</b>	<b>23.5</b>	<b>-22.9</b>	<b>1</b>
2	FA223034055	-1.8	-0.6	0.1	0.0	-0.1	0.1	0.1	0.1	-0.0	2.4	2	
3	FA223064255	-49.4	-8.2	-6.6	3.6	9.3	-5.0	-1.6	11.8	-16.9	3		
4	FA223090055	22.2	14.0	1.4	14.7	35.4	12.5	-1.0	11.7	-8.5	4		
5	FA223095505	24.4	13.5	1.2	14.4	35.1	12.2	-1.2	11.5	-8.7	5		
6	FA223093053	-2.1	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	6		
<b>7</b>	<b>FA224090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-28.9</b>	<b>5.2</b>	<b>-5.0</b>	<b>18.3</b>	<b>44.6</b>	<b>7.6</b>	<b>-2.5</b>	<b>23.5</b>	<b>-22.9</b>	<b>7</b>

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-11.1</b>	<b>117.2</b>	<b>189.9</b>	<b>596.0</b>	<b>445.8</b>	<b>673.0</b>	<b>791.1</b>	<b>474.0</b>	<b>3088.4</b>	<b>1</b>	
2	FA633091003	-9.2	1.9	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	2	
3	FA633020000	22.0	-7.5	-65.8	44.9	67.8	112.2	-194.5	193.9	-89.9	3	
4	FA633030000	-257.1	36.7	11.7	68.2	51.3	130.6	12.8	78.3	-163.3	4	
5	FA632051000	80.9	154.8	63.0	155.7	219.6	435.0	138.1	-170.1	1562.7	5	
6	FA634022005	166.3	-68.1	181.7	319.0	334.4	-136.4	826.0	251.8	1780.3	6	
7	FA633069175	-217.6	42.9	41.1	43.5	78.8	45.0	56.2	-5.9	-35.8	7	
8	FA633061105	311.7	-94.7	170.6	163.0	131.6	-286.2	724.3	82.4	1060.9	8	
9	FA633061700	211.8	1.8	-37.4	110.2	149.0	78.1	31.3	182.4	786.1	9	
10	FA633062000	-81.8	-19.9	8.4	-8.9	-29.8	14.5	-3.4	-16.7	-11.8	10	
11	FA633063005	-57.7	1.9	-1.1	11.0	4.8	12.1	17.6	9.6	-19.0	11	
12	FA633093005	-14.0	-0.7	1.4	2.4	-227.0	128.9	1.6	106.3	13.0	12	
<b>13</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>-11.1</b>	<b>117.2</b>	<b>189.9</b>	<b>596.0</b>	<b>445.8</b>	<b>673.0</b>	<b>791.1</b>	<b>474.0</b>	<b>3088.4</b>	<b>13</b>	
	Memo:											
14	FA634090503	-3.2	-3.7	6.1	-3.0	-12.9	2.4	0.0	-1.6	45.2	14	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>											
	<b>Gross saving</b>	<b>-66.2</b>	<b>-67.1</b>	<b>-41.5</b>	<b>-39.8</b>	<b>-40.0</b>	<b>-42.0</b>	<b>-37.0</b>	<b>-40.0</b>	<b>-75.0</b>	<b>1</b>	
<b>2</b>	<b>FA654090000</b>											
	<b>Net acquisition of financial assets</b>	<b>28.8</b>	<b>318.4</b>	<b>-63.3</b>	<b>208.2</b>	<b>210.0</b>	<b>33.9</b>	<b>105.0</b>	<b>484.1</b>	<b>-1320.7</b>	<b>2</b>	
3	FA652051003	2.3	14.0	-16.4	21.2	93.9	7.7	-18.6	1.7	0.6	3	
4	FA654022005	246.7	383.7	196.2	342.0	261.8	250.2	328.8	527.2	-894.2	4	
5	FA653069100	2.3	14.0	-16.4	21.2	87.7	12.2	-24.7	9.5	-3.7	5	
6	FA653061105	93.2	187.4	69.7	120.0	48.9	6.9	176.0	248.1	-726.3	6	
7	FA653061703	12.9	3.0	5.6	31.0	-105.8	58.7	74.4	96.9	-362.4	7	
8	FA653062003	41.4	40.0	22.1	105.8	117.7	99.1	98.6	107.8	-68.6	8	
9	FA653063005	96.8	139.4	115.2	64.0	113.3	73.2	4.5	65.0	266.8	9	
10	FA653069803	18.6	16.2	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	10	
11	FA653064100	-111.5	-133.4	-120.5	-221.0	-234.4	-195.9	-192.1	-261.6	-381.3	11	
12	FA653093005	-127.3	38.0	-112.2	85.2	120.1	-5.3	-0.2	226.2	-31.7	12	
<b>13</b>	<b>FA653164205</b>											
	<b>Net share issues (liabilities)</b>	<b>28.8</b>	<b>318.4</b>	<b>-63.3</b>	<b>208.2</b>	<b>210.0</b>	<b>33.9</b>	<b>105.0</b>	<b>484.1</b>	<b>-1320.7</b>	<b>13</b>	
14	FA657005005	-66.2	-67.1	-41.5	-39.8	-40.0	-42.0	-37.0	-40.0	-75.0	14	
	Memo:											
15	FA654090500	-60.5	-93.5	-104.4	-104.1	-77.0	-117.8	-114.6	-106.9	-160.4	15	
	Net acquisition of financial assets by investment objective:											
16	FA654091600	-162.2	-158.2	-161.7	-205.4	-105.7	-208.1	-254.4	-253.4	-439.4	16	
17	FA654092603	11.9	118.4	41.1	-5.8	6.5	-48.4	-29.4	48.1	45.3	17	
18	FA654091403	-13.4	2.5	-58.7	-15.2	-14.9	-22.4	-34.6	10.9	-187.9	18	
19	FA654091303	155.5	315.1	96.4	325.0	301.2	277.6	290.5	430.7	-568.0	19	
20	FA654091203	37.0	40.7	19.6	109.7	122.0	98.2	103.0	115.5	-68.5	20	

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

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA554090005</b>										
	<b>Net acquisition of financial assets</b>	<b>0.8</b>	<b>0.7</b>	<b>1.8</b>	<b>5.9</b>	<b>5.7</b>	<b>6.9</b>	<b>6.3</b>	<b>4.6</b>	<b>3.5</b>	<b>1</b>
2	FA554022005	0.8	1.2	2.2	3.2	5.1	1.5	6.4	-0.1	3.6	2
3	FA553061103	-2.2	0.1	-0.2	-0.5	0.3	-0.1	-0.8	-1.1	-3.0	3
4	FA553062003	-0.2	0.2	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	4
5	FA553063003	3.2	0.9	0.5	2.0	3.0	2.5	1.9	0.7	6.1	5
6	FA553064103	0.1	-0.5	-0.4	2.6	0.5	5.3	-0.1	4.7	-0.0	6
<b>7</b>	<b>FA554090005</b>	<b>0.8</b>	<b>0.7</b>	<b>1.8</b>	<b>5.9</b>	<b>5.7</b>	<b>6.9</b>	<b>6.3</b>	<b>4.6</b>	<b>3.5</b>	<b>7</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
8	FA554091603	0.2	-0.1	-0.4	0.8	0.2	0.0	-0.0	3.1	-0.0	8
9	FA554092603	-0.2	-0.4	-0.1	1.8	0.4	5.3	-0.1	1.6	-0.0	9
10	FA554091303	1.4	0.8	0.3	1.3	3.3	2.4	0.0	-0.4	-0.2	10
11	FA554091203	-0.2	0.2	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	11
12	FA554092303	-0.5	0.2	-0.0	0.3	0.0	0.0	1.1	0.0	3.3	12

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA564090005</b>										
	<b>Net acquisition of financial assets</b>	<b>284.1</b>	<b>471.0</b>	<b>311.0</b>	<b>322.6</b>	<b>257.0</b>	<b>359.8</b>	<b>324.9</b>	<b>348.4</b>	<b>360.1</b>	<b>1</b>
2	FA564022005	84.0	122.0	99.0	148.3	135.4	155.5	146.1	156.2	43.3	2
3	FA563061103	14.3	27.4	58.7	44.1	36.9	72.4	38.7	28.6	81.8	3
4	FA563062003	6.3	5.3	6.6	10.5	4.6	9.7	11.9	15.7	3.8	4
5	FA563063003	63.4	89.3	33.6	93.7	93.9	73.4	95.5	111.9	-42.4	5
6	FA563064100	188.4	347.3	210.4	165.9	120.4	204.4	141.5	197.3	270.6	6
7	FA563093003	11.7	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	7
<b>8</b>	<b>FA564090005</b>	<b>284.1</b>	<b>471.0</b>	<b>311.0</b>	<b>322.6</b>	<b>257.0</b>	<b>359.8</b>	<b>324.9</b>	<b>348.4</b>	<b>360.1</b>	<b>8</b>
	Memo:										
	Net acquisition of financial assets by investment objective:										
9	FA564091600	167.5	186.0	139.1	132.7	112.3	177.3	170.7	70.5	292.5	9
10	FA564092603	20.2	159.7	70.3	29.8	23.1	3.6	-48.7	141.3	-1.0	10
11	FA563093003	11.7	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	11
12	FA564091403	1.1	2.5	1.7	5.5	2.7	6.5	7.5	5.3	2.4	12
13	FA564091303	77.3	115.8	91.7	135.8	129.8	143.4	131.4	138.5	38.5	13
14	FA564091203	6.3	5.3	6.6	10.4	4.6	9.7	11.9	15.6	3.8	14

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>7.2</b>	<b>6.8</b>	<b>6.1</b>	<b>6.1</b>	<b>5.7</b>	<b>5.9</b>	<b>6.9</b>	<b>5.9</b>	<b>2.9</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>203.0</b>	<b>141.5</b>	<b>111.7</b>	<b>205.2</b>	<b>190.1</b>	<b>243.8</b>	<b>249.1</b>	<b>137.7</b>	<b>1446.1</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	7.8	0.7	-12.6	-2.2	-3.6	2.1	-8.4	1.3	429.4	4
5	FA403030005	Time and savings deposits	3.4	1.7	12.7	-4.4	-32.0	9.5	-13.3	18.3	0.7	5
6	FA402050005	Federal funds and security repos	2.1	10.6	-25.0	24.6	123.7	29.3	-87.1	32.4	-165.0	6
7	FA404022005	Debt securities	-4.2	-38.6	3.0	58.4	38.6	61.9	94.3	38.5	49.5	7
8	FA403069105	Open market paper	0.5	0.5	0.5	0.3	3.0	-2.8	0.1	0.8	4.2	8
9	FA403061105	Treasury securities	14.9	-1.1	14.4	55.6	40.3	56.8	55.8	69.7	57.5	9
10	FA403061705	Agency- and GSE-backed securities	5.9	-19.8	-5.1	5.7	-2.3	11.7	42.4	-29.0	-7.5	10
11	FA403062005	Municipal securities	-2.4	-1.2	-0.7	-0.6	-0.4	-0.9	-1.0	-0.1	-0.2	11
12	FA403063005	Corporate and foreign bonds	-23.2	-17.0	-6.0	-2.7	-2.0	-2.8	-3.0	-2.9	-4.5	12
13	FA404023005	Loans	191.3	207.0	149.3	96.7	32.7	90.9	184.2	79.2	1040.1	13
14	FA403069305	Other loans and advances	78.9	32.5	4.2	-83.2	-89.8	-73.3	-88.2	-81.6	783.4	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	5.9	4.7	6.8	7.4	-7.1	17.5	-0.0	19.1	5.2	16
17	FA403069330	FHLB loans	73.1	27.8	-2.6	-90.6	-82.6	-90.9	-88.2	-100.6	778.2	17
18	FA403065005	Mortgages	112.4	174.4	145.1	180.0	122.4	164.2	272.4	160.8	256.6	18
19	FA403065105	One-to-four-family residential	79.0	138.7	113.4	142.4	95.1	121.4	213.5	139.6	233.1	19
20	FA403065195	Consolidated trusts (2)	117.7	185.6	164.0	154.2	123.5	121.0	199.5	172.8	206.7	20
21	FA403065185	Other	-38.6	-46.9	-50.7	-11.8	-28.4	0.4	14.0	-33.2	26.4	21
22	FA403065405	Multifamily residential	26.2	31.7	25.8	31.2	20.5	36.7	52.9	14.5	18.3	22
23	FA403065495	Consolidated trusts (2)	36.6	40.7	31.1	37.3	33.7	38.5	34.5	42.6	32.1	23
24	FA403065485	Other	-10.4	-9.0	-5.3	-6.2	-13.2	-1.9	18.4	-28.1	-13.8	24
25	FA403065605	Farm	7.1	4.0	5.9	6.4	6.8	6.1	6.0	6.6	5.3	25
26	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	2.6	-39.8	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>201.0</b>	<b>154.3</b>	<b>86.9</b>	<b>203.1</b>	<b>153.1</b>	<b>224.4</b>	<b>251.3</b>	<b>183.5</b>	<b>1454.7</b>	<b>28</b>
29	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA403161705	Debt securities (GSE issues) (3)	194.2	153.1	81.1	204.9	171.4	255.1	223.1	169.8	1372.6	30
31	FA403161795	Consolidated trusts (2)	154.3	226.3	195.1	191.5	157.2	159.5	234.0	215.4	238.8	31
32	FA403161785	Other	39.9	-73.2	-114.0	13.3	14.2	95.6	-10.9	-45.6	1133.8	32
33	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	3.2	0.9	4.5	-4.2	-10.8	4.1	-5.5	-4.4	27.6	34
35	FA403190005	Miscellaneous liabilities	3.7	0.3	1.4	2.4	-7.5	-34.8	33.8	18.1	54.5	35
36	FA407005005	Discrepancy	3.6	18.5	-19.6	3.0	-32.4	-14.5	8.1	50.7	10.5	36

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>157.5</b>	<b>193.8</b>	<b>165.9</b>	<b>114.7</b>	<b>114.8</b>	<b>108.7</b>	<b>95.9</b>	<b>139.3</b>	<b>118.0</b>	<b>1</b>
2	FA413065105	One-to-four-family residential mortgages	115.8	141.4	123.1	76.9	86.1	81.8	49.1	90.8	106.6	2
3	FA413065405	Multifamily residential mortgages	41.3	53.4	43.0	38.1	28.7	26.9	46.9	49.9	11.5	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	0.3	-1.0	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>157.5</b>	<b>193.8</b>	<b>165.9</b>	<b>114.7</b>	<b>114.8</b>	<b>108.7</b>	<b>95.9</b>	<b>139.3</b>	<b>118.0</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>	
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>	
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>-100.2</b>	<b>-41.4</b>	<b>10.6</b>	<b>65.1</b>	<b>55.1</b>	<b>-2.7</b>	<b>146.7</b>	<b>61.3</b>	<b>161.4</b>	<b>3</b>
4	FA674022005	Debt securities	-8.4	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	4
5	FA673061103	Treasury securities	-8.4	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	5
6	FA673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA674023005	Loans	-98.6	-43.8	-2.1	45.7	28.8	-9.0	133.8	29.0	132.5	7
8	FA673069005	Other loans and advances	1.0	-1.5	-6.0	36.5	33.4	12.0	49.8	51.0	38.2	8
9	FA673065005	Mortgages (2)	-103.7	-33.1	15.8	11.5	3.3	-14.7	88.1	-30.6	101.9	9
10	FA673065105	One-to-four-family residential	-63.8	-28.4	3.1	-7.5	4.2	17.1	18.9	-70.3	29.9	10
11	FA673065405	Multifamily residential	-14.4	-4.5	0.5	1.7	-11.0	-1.8	6.0	13.6	27.7	11
12	FA673065505	Commercial	-25.5	-0.2	12.2	17.3	10.2	-30.0	63.2	26.0	44.3	12
13	FA673066000	Consumer credit	4.1	-9.1	-11.9	-2.4	-7.9	-6.2	-4.0	8.6	-7.6	13
14	FA673070003	Trade credit	-0.1	-1.5	1.4	0.6	-2.5	-1.6	-1.6	8.3	9.5	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	6.8	12.0	3.1	6.2	13.3	-1.0	4.2	8.2	23.4	15
<b>16</b>	<b>FA674122005</b>	<b>Net increase in liabilities</b>	<b>-100.2</b>	<b>-41.4</b>	<b>10.6</b>	<b>65.1</b>	<b>55.1</b>	<b>-2.7</b>	<b>146.7</b>	<b>61.3</b>	<b>161.4</b>	<b>16</b>
17	FA673169105	Commercial paper	-0.7	-15.4	15.9	-5.2	-6.8	-15.3	7.4	-6.2	-21.2	17
18	FA673163005	Corporate bonds (net) (4)	-99.5	-26.1	-5.4	70.3	61.9	12.6	139.3	67.5	182.7	18
19	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:												
Securitized assets not included above												
20	FA675013263	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA643065045	REIT assets (6)	-8.7	-23.6	12.2	29.2	29.9	15.2	16.4	55.1	-80.6	21

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

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

(3) Funding agreements with life insurance companies.

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

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

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

(6) Included in table F.129.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA616000105</b>											
	Gross saving less net capital transfers paid (2)	109.1	92.9	99.7	105.1	98.1	100.0	114.9	107.3	86.7	1	
<b>2</b>	<b>FA615013005</b>											
	Fixed nonresidential investment	92.4	85.4	90.4	92.3	92.7	93.1	92.2	91.4	87.9	2	
<b>3</b>	<b>FA614090005</b>											
	Net acquisition of financial assets	-59.1	-43.0	0.6	6.2	16.9	13.6	36.8	-42.5	112.6	3	
4	FA613020003	-9.6	-2.1	-4.3	-2.0	-2.2	-0.8	-2.8	-2.1	4.6	4	
5	FA613030003	-28.9	-6.4	-13.0	-6.0	-6.8	-2.3	-8.5	-6.4	13.9	5	
6	FA613063003	9.9	-10.6	-4.5	-0.5	-13.9	-11.0	10.4	12.5	13.7	6	
7	FA614023005	-50.7	-22.2	-6.0	-4.6	35.1	6.7	-21.2	-39.2	21.3	7	
8	FA613069500	-16.7	-0.8	9.8	-10.4	23.2	2.2	-25.4	-41.5	59.1	8	
9	FA613065000	-21.0	-14.4	-8.9	2.5	14.8	-4.4	2.7	-3.2	-15.0	9	
10	FA613066005	-13.0	-7.1	-6.9	3.2	-2.8	8.8	1.5	5.5	-22.8	10	
11	FA613092003	33.3	15.1	2.5	22.2	13.0	9.5	33.3	33.0	6.5	11	
12	FA613090005	-13.1	-16.7	26.1	-2.8	-8.3	11.6	25.6	-40.3	52.5	12	
<b>13</b>	<b>FA614190005</b>											
	Net increase in liabilities	-86.7	-53.2	-27.5	-21.6	-14.0	-30.8	30.5	-71.9	153.0	13	
14	FA614122005	-67.1	-51.2	44.1	-43.8	-71.3	-65.6	27.9	-66.2	49.6	14	
15	FA613169100	4.6	0.7	-7.5	-1.1	8.9	-5.5	-15.1	7.4	4.5	15	
16	FA613163005	-71.7	-51.9	51.6	-42.7	-80.2	-60.0	43.0	-73.6	45.1	16	
17	FA614123005	0.0	-11.3	-0.4	5.9	12.1	-4.7	13.9	2.4	30.3	17	
18	FA613168003	0.2	-11.3	2.3	5.6	12.1	-4.7	12.8	2.0	30.5	18	
19	FA613169005	-0.2	-0.1	-2.7	0.4	-0.0	1.1	0.4	0.4	-0.2	19	
20	FA613178005	0.3	11.0	-3.0	-0.4	0.8	-2.2	-1.7	1.4	-0.1	20	
21	FA613192003	-1.5	1.8	8.1	6.3	-4.1	5.6	10.8	13.1	-4.8	21	
22	FA613190005	-18.3	-3.5	-76.2	10.4	48.6	36.0	-20.4	-22.7	78.0	22	
23	FA613194003	-24.0	6.4	-10.9	-5.5	-2.0	-10.6	-3.8	-5.5	-8.4	23	
24	FA613193005	5.7	-10.0	-65.3	15.8	50.5	46.6	-16.6	-17.2	86.4	24	
25	FA617005005	-11.0	-2.7	-18.8	-15.0	-25.5	-37.5	16.4	-13.5	39.1	25	
	Memo:											
26	FA613066303	13.4	3.7	0.6	-2.4	-4.0	-4.9	0.6	-1.3	-10.0	26	

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-40.3</b>	<b>-48.9</b>	<b>-53.3</b>	<b>-44.9</b>	<b>-44.5</b>	<b>-54.6</b>	<b>-36.0</b>	<b>-44.5</b>	<b>-84.6</b>	<b>1</b>
<b>2</b>	<b>FA125013005</b>	<b>Fixed nonresidential investment</b>	<b>11.6</b>	<b>13.7</b>	<b>14.4</b>	<b>14.4</b>	<b>14.7</b>	<b>14.5</b>	<b>14.3</b>	<b>14.1</b>	<b>13.9</b>	<b>2</b>
<b>3</b>	<b>FA125012063</b>	<b>Multifamily residential investment</b>	<b>5.5</b>	<b>-1.7</b>	<b>3.5</b>	<b>7.1</b>	<b>7.3</b>	<b>5.2</b>	<b>8.0</b>	<b>8.0</b>	<b>4.7</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>21.2</b>	<b>78.4</b>	<b>67.2</b>	<b>76.8</b>	<b>159.1</b>	<b>94.6</b>	<b>78.2</b>	<b>-24.8</b>	<b>-439.6</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	2.0	3.1	-4.8	8.8	-3.6	22.3	29.1	-12.7	158.0	5
6	FA644022005	Debt securities	-26.4	56.7	26.9	61.8	121.9	88.8	25.9	10.7	-529.5	6
7	FA643061773	Agency- and GSE-backed securities	-27.4	54.6	18.4	60.8	128.2	89.5	29.1	-3.5	-462.2	7
8	FA643063005	Corporate and foreign bonds	1.0	2.1	8.5	1.0	-6.3	-0.8	-3.2	14.2	-67.3	8
9	FA643065005	Loans (mortgages)	14.7	7.1	20.2	18.9	39.3	46.1	37.0	-47.0	-96.5	9
10	FA643065105	One-to-four-family residential	14.3	4.8	7.7	2.4	2.5	21.0	17.4	-31.1	-84.6	10
11	FA643065405	Multifamily residential	-0.2	1.6	1.4	8.1	12.8	4.5	4.1	11.2	-22.9	11
12	FA643065505	Commercial	0.6	0.7	11.1	8.3	24.0	20.6	15.5	-27.1	11.0	12
13	FA643090005	Miscellaneous assets	31.0	11.5	24.8	-12.7	1.5	-62.6	-13.7	24.2	28.4	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>44.6</b>	<b>127.1</b>	<b>99.0</b>	<b>161.8</b>	<b>167.8</b>	<b>177.8</b>	<b>143.4</b>	<b>158.3</b>	<b>-339.6</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	-10.6	54.9	43.3	72.1	123.1	121.7	17.5	26.0	-452.0	15
16	FA644122005	Debt securities	21.8	21.6	31.0	68.1	51.6	73.1	72.4	75.3	-40.1	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	21.8	21.6	31.0	68.1	51.6	73.1	72.4	75.3	-40.1	18
19	FA644123005	Loans	-15.3	3.9	-12.9	-7.7	-18.9	-19.9	-8.3	16.2	136.4	19
20	FA643168005	Depository institution loans n.e.c.	-9.2	5.1	3.3	-9.1	-11.2	-13.1	-10.0	-2.1	157.2	20
21	FA643169373	Other loans and advances	-7.1	-6.8	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	21
22	FA123165005	Mortgages	1.0	5.6	-15.8	2.2	-7.7	-3.1	2.2	17.6	-5.2	22
23	FA643164103	Corporate equity issues	32.4	41.8	21.5	36.7	32.7	50.7	33.7	29.6	21.3	23
24	FA643193005	Miscellaneous liabilities	16.3	4.8	16.1	-7.3	-20.8	-47.7	28.2	11.2	-5.2	24
25	FA647005005	Discrepancy	-34.0	-12.2	-39.3	18.7	-57.7	8.9	6.9	116.5	-3.1	25
Memo:												
26	FA643065045	Securitized assets included above	-8.7	-23.6	12.2	29.2	29.9	15.2	16.4	55.1	-80.6	26
27	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA643065163	One-to-four-family residential mortgages	2.8	-5.9	5.2	8.7	-0.2	2.8	8.7	23.3	-62.9	28
29	FA643065443	Multifamily residential mortgages	-0.8	0.8	1.6	5.7	11.1	2.5	2.8	6.6	-22.6	29
30	FA643065543	Commercial mortgages	-10.7	-18.5	5.3	14.8	19.0	9.9	4.9	25.2	4.9	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA124090005</b>											
	<b>Net acquisition of financial assets</b>	<b>15.8</b>	<b>41.7</b>	<b>-8.2</b>	<b>8.4</b>	<b>-19.7</b>	<b>17.4</b>	<b>35.7</b>	<b>0.4</b>	<b>157.6</b>	<b>1</b>	
2	FA123020003	2.9	4.8	-5.4	6.4	-2.4	14.6	27.5	-14.1	127.0	2	
3	FA123063003	0.4	2.1	2.7	0.7	-1.5	1.1	0.3	3.1	-3.0	3	
4	FA123065005	-0.1	12.2	-5.7	3.9	-0.9	6.5	5.6	4.4	2.8	4	
5	FA123065103	0.0	0.1	-0.0	-0.1	-0.0	-0.0	-0.0	-0.3	0.0	5	
6	FA123065403	0.2	0.2	-0.3	0.5	-0.2	0.1	0.5	1.5	-0.8	6	
7	FA123065503	-0.3	12.0	-5.4	3.5	-0.6	6.5	5.0	3.1	3.5	7	
8	FA123093005	12.6	22.6	0.3	-2.6	-15.0	-4.8	2.3	7.1	30.9	8	
<b>9</b>	<b>FA124190005</b>											
	<b>Net increase in liabilities</b>	<b>26.6</b>	<b>52.6</b>	<b>5.5</b>	<b>35.6</b>	<b>-19.8</b>	<b>52.8</b>	<b>70.8</b>	<b>38.5</b>	<b>174.5</b>	<b>9</b>	
10	FA123163003	25.1	37.6	17.2	35.2	24.5	47.3	54.3	14.7	22.6	10	
11	FA124123005	-8.2	8.9	-12.7	-3.5	-15.9	-10.0	-4.0	16.1	145.9	11	
12	FA123168003	-9.3	3.4	3.1	-5.7	-8.2	-6.9	-6.1	-1.5	151.1	12	
13	FA123165005	1.0	5.6	-15.8	2.2	-7.7	-3.1	2.2	17.6	-5.2	13	
14	FA123165403	2.3	-4.7	-4.4	-1.1	-4.7	-1.2	-2.2	3.6	2.0	14	
15	FA123165503	-1.3	10.3	-11.4	3.4	-3.0	-1.9	4.4	14.0	-7.2	15	
16	FA123193005	9.8	6.1	1.0	3.9	-28.3	15.5	20.5	7.6	6.0	16	

Transactions

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>											
	<b>Net acquisition of financial assets</b>	<b>5.4</b>	<b>36.7</b>	<b>75.3</b>	<b>68.3</b>	<b>178.8</b>	<b>77.2</b>	<b>42.6</b>	<b>-25.2</b>	<b>-597.2</b>	<b>1</b>	
2	FA643020073	-0.9	-1.8	0.7	2.3	-1.2	7.7	1.5	1.4	31.1	2	
3	FA644022075	-26.8	54.6	24.2	61.1	123.4	87.7	25.6	7.7	-526.5	3	
4	FA643061773	-27.4	54.6	18.4	60.8	128.2	89.5	29.1	-3.5	-462.2	4	
5	FA643063073	0.6	0.0	5.8	0.3	-4.8	-1.9	-3.5	11.2	-64.3	5	
6	FA643065075	14.8	-5.1	25.9	15.0	40.2	39.6	31.4	-51.3	-99.3	6	
7	FA643065173	14.2	4.8	7.8	2.5	2.5	21.0	17.4	-30.8	-84.6	7	
8	FA643065473	-0.3	1.4	1.8	7.7	13.0	4.4	3.5	9.7	-22.2	8	
9	FA643065573	0.9	-11.3	16.4	4.8	24.7	14.2	10.5	-30.3	7.5	9	
10	FA643090075	18.4	-11.1	24.5	-10.1	16.5	-57.8	-16.0	17.1	-2.5	10	
<b>11</b>	<b>FA644190075</b>											
	<b>Net increase in liabilities</b>	<b>-14.4</b>	<b>32.7</b>	<b>71.9</b>	<b>89.6</b>	<b>154.9</b>	<b>74.3</b>	<b>38.9</b>	<b>90.2</b>	<b>-535.4</b>	<b>11</b>	
12	FA642151073	-10.6	54.9	43.3	72.1	123.1	121.7	17.5	26.0	-452.0	12	
13	FA644122075	-3.3	-15.9	13.8	32.9	27.1	25.9	18.1	60.6	-62.7	13	
14	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA643163075	-3.3	-15.9	13.8	32.9	27.1	25.9	18.1	60.6	-62.7	15	
16	FA644123075	-7.1	-5.0	-0.3	-4.3	-3.0	-9.9	-4.3	0.1	-9.4	16	
17	FA643168073	0.1	1.8	0.2	-3.4	-3.0	-6.3	-3.8	-0.6	6.1	17	
18	FA643169373	-7.1	-6.8	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	18	
19	FA643193075	6.5	-1.3	15.1	-11.1	7.5	-63.3	7.6	3.6	-11.2	19	
	Memo:											
20	FA643065045	-8.7	-23.6	12.2	29.2	29.9	15.2	16.4	55.1	-80.6	20	
21	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA643065163	2.8	-5.9	5.2	8.7	-0.2	2.8	8.7	23.3	-62.9	22	
23	FA643065443	-0.8	0.8	1.6	5.7	11.1	2.5	2.8	6.6	-22.6	23	
24	FA643065543	-10.7	-18.5	5.3	14.8	19.0	9.9	4.9	25.2	4.9	24	

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA66000105</b>											
	Gross saving less net capital transfers paid (1)	26.8	10.7	12.3	27.3	27.4	28.4	29.2	24.1	-18.4	1	
<b>2</b>	<b>FA665013005</b>											
	Fixed nonresidential investment	26.8	30.2	33.0	34.8	34.5	34.8	35.0	35.0	34.9	2	
<b>3</b>	<b>FA664090005</b>											
	Net acquisition of financial assets	-21.6	74.7	261.8	109.7	95.2	509.1	447.6	-613.0	1228.7	3	
4	FA663020003											
	Checkable deposits and currency	13.1	-0.2	7.3	-1.0	-69.8	40.4	0.4	24.9	147.0	4	
5	FA662051003											
	Security repurchase agreements	-20.6	-3.7	206.2	80.8	13.3	178.8	413.2	-282.2	347.8	5	
6	FA664022005											
	Debt securities	11.3	-2.7	154.7	-74.3	-113.9	-65.2	-7.6	-110.4	40.0	6	
7	FA663069103											
	Open market paper	-5.7	-4.5	2.1	-2.9	9.9	-7.8	7.2	-20.9	48.7	7	
8	FA663061105											
	Treasury securities	36.4	22.3	139.1	-73.1	-107.9	-111.6	-74.8	1.9	-91.0	8	
9	FA663061703											
	Agency- and GSE-backed securities	-12.6	-14.5	18.3	28.9	34.9	83.2	16.7	-19.2	58.1	9	
10	FA663062003											
	Municipal securities	7.7	5.1	-5.3	-5.2	-18.9	6.6	7.3	-15.6	-10.0	10	
11	FA663063005											
	Corporate and foreign bonds	-14.5	-11.1	0.5	-22.0	-31.9	-35.6	36.0	-56.6	34.2	11	
12	FA663069005											
	Loans (other loans and advances)	-8.4	69.7	-23.8	35.1	-27.3	81.2	12.4	74.0	85.2	12	
13	FA663064103											
	Corporate equities	-5.4	-26.3	-19.9	-22.8	-35.1	62.2	-23.2	-94.9	54.3	13	
14	FA663092003											
	U.S. direct investment abroad	21.7	8.0	-8.1	12.3	24.8	20.0	6.1	-1.8	-6.1	14	
15	FA663090005											
	Miscellaneous assets	-33.4	29.9	-54.6	79.6	303.1	191.7	46.2	-222.5	560.6	15	
<b>16</b>	<b>FA664190005</b>											
	Net increase in liabilities	37.8	111.7	224.2	159.6	162.1	567.3	488.2	-579.2	1338.7	16	
17	FA662151003											
	Security repurchase agreements	-55.2	79.4	305.9	56.6	-36.4	368.4	369.1	-474.9	243.8	17	
18	FA663163003											
	Debt securities (corporate bonds)	-2.2	56.5	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	18	
19	FA664123005											
	Loans	8.1	-40.7	2.1	23.4	-43.6	36.7	132.9	-32.5	831.2	19	
20	FA663168005											
	Depository institution loans n.e.c.	12.1	14.1	3.8	1.9	-10.0	9.5	7.0	1.0	255.8	20	
21	FA153067005											
	Other loans and advances	-4.0	-54.9	-1.7	21.5	-33.6	27.2	125.9	-33.5	575.5	21	
22	FA663164103											
	Corporate equity issues	-1.3	9.3	-2.3	22.1	8.6	64.7	2.6	12.5	31.3	22	
23	FA663170003											
	Trade payables	10.4	7.9	-27.8	-1.0	-7.5	0.5	1.8	1.2	17.5	23	
24	FA663178005											
	Taxes payable	0.1	10.3	0.5	-1.4	2.6	-0.7	-1.1	-6.6	5.3	24	
25	FA663192005											
	Foreign direct investment in U.S.	-113.1	34.1	-29.4	46.1	60.2	28.8	53.8	41.5	-112.0	25	
26	FA663190005											
	Miscellaneous liabilities	173.6	-46.1	-32.8	18.7	185.8	-26.9	10.3	-94.5	-15.5	26	
27	FA663194005											
	Investment by parent companies	228.3	-77.0	14.4	67.6	156.8	-24.3	79.6	58.4	-56.6	27	
28	FA663193005											
	Other	-54.7	30.9	-47.2	-48.9	29.0	-2.6	-69.3	-152.9	41.1	28	
29	FA662090003											
	Proprietors' net investment	17.3	1.0	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	29	
30	FA667005005											
	Discrepancy	59.4	17.4	-58.3	42.3	59.8	51.8	34.8	22.9	56.6	30	

(1) Net capital transfers paid from table F.5, line 58.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>154.9</b>	<b>186.6</b>	<b>176.2</b>	<b>175.4</b>	<b>220.8</b>	<b>188.8</b>	<b>161.8</b>	<b>130.3</b>	<b>190.1</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>35.7</b>	<b>42.1</b>	<b>45.3</b>	<b>48.2</b>	<b>47.5</b>	<b>48.0</b>	<b>48.6</b>	<b>48.7</b>	<b>48.9</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>286.5</b>	<b>-5.8</b>	<b>-16.3</b>	<b>146.4</b>	<b>300.1</b>	<b>365.4</b>	<b>-1.4</b>	<b>-78.3</b>	<b>226.1</b>	<b>3</b>
4	FA733030003	Time and savings deposits	-2.1	-2.5	-2.4	0.1	24.4	-3.6	-13.6	-6.8	-3.8	4
5	FA732051003	Security repurchase agreements	-0.0	4.9	-4.0	0.4	-0.9	-0.8	-0.4	3.7	-0.0	5
6	FA734022605	Debt securities	3.2	14.4	31.5	29.0	6.2	27.0	64.8	17.9	-53.9	6
7	FA733061103	Treasury securities	-0.4	13.2	12.8	22.1	-4.3	17.6	62.3	12.9	-35.0	7
8	FA733061703	Agency- and GSE-backed securities	1.4	3.8	14.2	1.9	7.6	-3.4	-5.8	9.1	-18.3	8
9	FA733063003	Corporate and foreign bonds	2.2	-2.7	4.5	5.0	3.0	12.8	8.3	-4.0	-0.6	9
10	FA733069005	Loans (other loans and advances)	-1.1	17.9	-18.8	13.4	11.9	22.5	51.9	-32.8	44.3	10
11	FA733040005	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11
12	FA733090005	Miscellaneous assets	282.5	-44.4	-26.7	99.5	254.4	316.3	-108.2	-64.4	235.5	12
13	FA763194735	Net trans. with depository institution affiliates	182.5	26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8	13
14	FA513194733	Net trans. with property-casualty ins. co. affiliates	-0.2	0.6	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	14
15	FA543194733	Net trans. with life insurance company affiliates	1.3	2.5	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	15
16	FA613194733	Net trans. with finance company affiliates	-10.9	-6.1	-13.3	-4.8	-8.1	-2.5	-1.8	-7.0	-3.4	16
17	FA663194735	Net trans. with broker and dealer affiliates	192.0	-55.6	-23.2	25.4	96.8	41.1	-28.7	-7.7	245.0	17
18	FA263194735	Net trans. with foreign affiliates	-81.2	-1.8	24.9	-1.2	97.2	11.6	12.5	-126.1	-27.4	18
19	FA733093005	Other	-0.9	-10.8	-10.0	-24.8	-2.1	-5.4	-49.5	-42.1	-15.1	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>167.5</b>	<b>-253.8</b>	<b>-239.3</b>	<b>-150.1</b>	<b>-72.9</b>	<b>87.4</b>	<b>-285.4</b>	<b>-329.6</b>	<b>102.8</b>	<b>20</b>
21	FA732151003	Security repurchase agreements	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	21
22	FA734122005	Debt securities	165.2	94.4	-46.9	44.8	158.0	139.3	-28.9	-89.1	371.5	22
23	FA733169103	Commercial paper	-3.5	2.2	1.5	-0.1	1.0	0.8	-10.2	8.1	-1.8	23
24	FA733163003	Corporate bonds	168.7	92.2	-48.4	44.9	157.1	138.5	-18.7	-97.2	373.3	24
25	FA733164103	Corporate equity issues	-33.5	-78.6	-111.3	-149.8	-131.0	-119.8	-164.2	-184.2	-139.4	25
26	FA733192003	Foreign direct investment in U.S. (2)	145.4	-8.2	33.9	-33.7	-52.0	-6.7	-45.4	-30.7	164.5	26
27	FA733193005	Miscellaneous liabilities	-109.5	-261.4	-114.9	-11.4	-47.9	74.6	-46.8	-25.6	-293.8	27
28	FA733164005	Equity, etc.	3.0	-250.9	-98.2	-35.1	-42.4	64.9	-95.0	-67.9	-236.6	28
29	FA733193015	Other	-112.6	-10.5	-16.7	23.7	-5.4	9.7	48.1	42.3	-57.2	29
30	FA737005005	Discrepancy	0.2	-103.5	-92.1	-169.4	-199.6	-137.3	-170.8	-169.7	17.9	30

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

(2) Investment in U.S. Intermediate Holding Companies.

**F.132 Other Financial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>262.1</b>	<b>69.8</b>	<b>70.0</b>	<b>-11.6</b>	<b>83.0</b>	<b>-127.1</b>	<b>-30.8</b>	<b>28.7</b>	<b>171.2</b>	<b>1</b>
2	FA713129003	Checkable deposits and currency	18.4	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	2
3	FA503034005	Money market fund shares	105.2	7.4	7.5	55.4	43.6	93.7	75.0	9.2	213.8	3
4	FA502051003	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA504022005	Debt securities	104.7	62.5	-14.5	-105.3	-51.8	-89.4	-253.1	-26.9	-175.7	5
6	FA503069105	Open market paper	108.8	58.9	-12.6	-105.5	-57.9	-92.9	-256.7	-14.4	-219.1	6
7	FA503063005	Corporate and foreign bonds	-4.1	3.6	-1.9	0.2	6.1	3.5	3.5	-12.4	43.4	7
8	FA503069805	Loans (other loans and advances)	3.0	3.0	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	8
9	FA503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA503094505	Miscellaneous assets	30.7	-41.4	81.0	38.7	121.7	-130.0	93.8	69.3	-290.3	10
11	FA753194503	Investment in foreign banking offices	-5.6	-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	11
12	FA663194505	Investment in brokers and dealers	36.3	-21.4	37.7	42.2	60.0	-65.5	108.3	66.1	-301.6	12
<b>13</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>262.1</b>	<b>69.8</b>	<b>70.0</b>	<b>-11.6</b>	<b>83.0</b>	<b>-127.1</b>	<b>-30.8</b>	<b>28.7</b>	<b>171.2</b>	<b>13</b>
14	FA504122005	Debt securities	37.9	-16.9	44.7	37.8	59.4	-61.9	76.4	77.3	-363.6	14
15	FA503169105	Open market paper	2.1	6.0	9.3	-5.9	17.3	0.3	-47.3	6.3	-65.6	15
16	FA503163005	Corporate bonds	35.8	-22.9	35.3	43.7	42.1	-62.2	123.8	71.1	-298.0	16
17	FA504123005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA713068505	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA503169205	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA503164105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA503192003	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA503190005	Miscellaneous liabilities	224.2	86.7	25.4	-49.4	23.5	-65.2	-107.2	-48.6	534.8	22
23	FA663097005	Securities loaned (net)	-40.5	36.4	-18.9	1.7	61.1	34.7	35.4	-124.3	234.0	23
24	FA503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FA503193005	Other (net)	264.7	50.3	44.3	-51.1	-37.6	-99.9	-142.6	75.7	300.7	25

(1) Includes funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, funds associated with the Public-Private Investment Program (PPIP), and deposits of designated financial market utilities (DFMU) at Federal Reserve banks.

## F.133 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020
						Q1	Q2	Q3	Q4	Q1
<b>1</b>	<b>FA266905005</b>									
	<b>Foreign income from U.S.</b>	<b>3665.9</b>	<b>3945.2</b>	<b>4281.3</b>	<b>4312.4</b>	<b>4363.8</b>	<b>4341.9</b>	<b>4313.0</b>	<b>4230.8</b>	<b>4093.9</b>
2	FA266903001	2739.4	2932.1	3148.5	3136.1	3154.1	3166.7	3148.2	3075.6	2947.8
3	FA266904101	643.5	714.6	838.3	863.3	891.2	876.2	851.4	834.5	811.3
4	FA266400101	283.0	298.5	294.5	312.9	318.5	299.0	313.5	320.7	334.7
<b>5</b>	<b>FA266900005</b>									
	<b>Foreign outlays to U.S.</b>	<b>3224.6</b>	<b>3478.6</b>	<b>3771.8</b>	<b>3809.5</b>	<b>3817.2</b>	<b>3827.8</b>	<b>3806.1</b>	<b>3787.0</b>	<b>3626.9</b>
6	FA266903011	2220.6	2356.7	2510.3	2504.3	2520.3	2504.0	2495.1	2497.7	2421.7
7	FA266904001	861.7	957.9	1106.2	1158.8	1149.0	1177.2	1160.4	1148.7	1063.5
8	FA266400201	142.3	164.0	155.4	146.4	147.9	146.5	150.6	140.5	141.7
<b>9</b>	<b>FA265440005</b>									
	<b>- Net capital transfers paid (1)</b>	<b>-0.5</b>	<b>-9.4</b>	<b>2.8</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.5</b>
<b>10</b>	<b>FA266000105</b>									
	<b>Gross saving less net capital transfers paid (2)</b>	<b>441.9</b>	<b>476.0</b>	<b>506.7</b>	<b>503.3</b>	<b>547.0</b>	<b>514.5</b>	<b>507.4</b>	<b>444.3</b>	<b>467.5</b>
<b>11</b>	<b>FA265090005</b>									
	<b>Gross investment</b>	<b>406.4</b>	<b>342.3</b>	<b>323.7</b>	<b>250.7</b>	<b>103.0</b>	<b>838.6</b>	<b>-97.0</b>	<b>158.3</b>	<b>486.7</b>
<b>12</b>	<b>FA265420005</b>									
	<b>Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>
<b>13</b>	<b>FA265000005</b>									
	<b>Net lending (+) or net borrowing (-)</b>	<b>406.4</b>	<b>342.3</b>	<b>323.7</b>	<b>250.7</b>	<b>103.0</b>	<b>838.6</b>	<b>-97.0</b>	<b>158.3</b>	<b>486.7</b>
<b>14</b>	<b>FA264090005</b>									
	<b>Net acquisition of financial assets</b>	<b>759.1</b>	<b>1488.2</b>	<b>749.8</b>	<b>611.7</b>	<b>107.2</b>	<b>1328.0</b>	<b>711.2</b>	<b>300.5</b>	<b>3200.6</b>
15	FA263011205		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA313111303		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA264016005		104.0	48.9	-84.7	-336.6	-107.4	55.1	50.1	1399.0
18	FA263020005		60.1	81.6	79.5	57.8	9.1	81.9	74.9	65.3
19	FA263030005		70.8	16.9	36.6	-4.9	-17.6	41.5	-18.0	-25.6
20	FA263034003		-14.3	0.1	17.3	18.8	7.2	7.2	33.7	27.3
21	FA262051005		68.7	31.0	-62.9	11.6	97.7	82.3	28.1	-161.6
22	FA264022005		341.7	653.7	169.9	478.5	661.8	457.6	696.1	98.7
23	FA263069103		37.0	-6.8	-10.8	5.0	-8.4	-32.0	89.2	-28.9
24	FA263061105		-107.9	308.2	114.8	248.0	540.8	279.5	257.3	-85.7
25	FA263061705		79.1	23.7	86.6	53.1	58.3	79.1	37.5	37.5
26	FA263062003		7.2	7.1	-0.5	4.5	1.7	3.1	8.4	4.7
27	FA263063005		326.3	321.5	-20.2	168.0	69.5	127.8	303.7	171.0
28	FA263069500		-4.3	99.5	23.5	96.5	170.6	67.2	12.7	135.5
29	FA263064105		-186.3	116.9	96.4	-190.0	-997.8	620.3	-275.0	-107.5
30	FA263064203		60.9	32.6	28.7	-55.7	130.8	-240.3	-37.3	-75.9
31	FA263070005		6.4	46.5	32.6	19.8	37.7	16.1	10.2	15.1
32	FA543141905		11.0	2.7	-9.3	0.3	0.2	0.3	0.5	0.1
33	FA543151905		1.2	0.4	11.0	0.6	0.5	0.6	1.0	0.4
34	FA263092001		486.0	291.9	268.4	260.9	342.9	297.9	128.0	274.9
35	FA263076005		1.2	10.4	9.1	2.0	0.7	2.9	1.0	3.5
<b>36</b>	<b>FA264190005</b>									
	<b>Net increase in liabilities</b>	<b>352.8</b>	<b>1145.9</b>	<b>426.1</b>	<b>361.0</b>	<b>4.1</b>	<b>489.4</b>	<b>808.2</b>	<b>142.2</b>	<b>2713.9</b>
37	FA263111005		2.1	-1.7	5.0	4.7	0.8	9.4	7.5	0.8
38	FA263191005		-84.7	255.6	32.4	35.6	29.0	-73.5	89.5	97.2
39	FA262151003		115.9	-32.8	41.9	112.5	217.7	10.3	502.8	-280.7
40	FA264122005		5.8	384.2	121.2	207.6	-93.7	218.5	313.4	392.3
41	FA263169105		-59.2	91.9	6.3	84.4	52.9	88.8	156.1	40.0
42	FA263163005		65.0	292.3	114.9	123.2	-146.6	129.7	157.2	352.3
43	FA264123005		32.1	17.4	51.6	91.8	36.3	159.1	122.4	49.5
44	FA263168005		34.1	12.7	59.4	85.0	3.5	166.4	123.1	47.1
45	FA263169005		-1.9	4.6	-7.7	6.8	32.8	-7.3	-0.7	2.4
46	FA263164100		21.7	139.9	194.1	-251.0	-208.9	-232.6	-312.9	-249.4
47	FA263170005		2.7	7.7	2.4	1.2	-8.6	-0.7	21.9	-7.9
48	FA263140005		24.3	23.1	-31.6	1.8	1.3	1.7	3.3	0.7
49	FA263150005		-5.9	3.6	58.7	3.1	2.6	3.1	4.9	1.9
50	FA263192005		309.9	321.8	-68.4	147.8	-60.5	374.3	35.7	241.8
51	FA263190005		-71.1	27.0	18.7	5.9	88.2	19.8	19.7	-104.1
52	FA313092803		2.0	1.5	1.3	1.3	0.0	5.2	0.0	0.0
53	FA263191103		4.6	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0
54	FA263194735		-81.2	-1.8	24.9	-1.2	97.2	11.6	12.5	-126.1
55	FA263195105		-8.5	-0.7	-1.5	0.8	0.5	0.7	1.4	-0.0
56	FA263176005		12.1	21.4	1.8	5.5	1.8	7.8	2.7	9.6
57	FA267005005		35.5	133.7	183.0	252.6	444.0	-324.1	604.5	286.0
	Memo:									
58	FA266903005		-518.8	-575.3	-638.2	-631.9	-633.8	-662.7	-653.0	-577.9
59	FA266904005		218.2	243.3	267.9	295.5	257.9	301.0	309.0	314.2
60	FA266400101		283.0	298.5	294.5	312.9	318.5	299.0	313.5	320.7
61	FA266400201		142.3	164.0	155.4	146.4	147.9	146.5	150.6	140.5
<b>62</b>	<b>FA266000005</b>		<b>-441.4</b>	<b>-466.6</b>	<b>-509.5</b>	<b>-502.9</b>	<b>-546.6</b>	<b>-514.1</b>	<b>-506.9</b>	<b>-443.9</b>

(1) Table F.5, line 67.

(2) Line 1 minus line 5 minus line 9. Also equal to line 62 with the sign reversed minus line 9.

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

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

(5) Direct investment is valued on a market value basis. Excludes capital gains and losses.

(6) Includes American Depository Receipts (ADRs).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FA893111005</b>										
	<b>Net change in liabilities</b>	<b>2.1</b>	<b>-1.7</b>	<b>5.0</b>	<b>4.7</b>	<b>0.8</b>	<b>9.4</b>	<b>7.5</b>	<b>0.8</b>	<b>3.5</b>	<b>1</b>
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA263111005	Rest of the world	2.1	-1.7	5.0	4.7	0.8	9.4	7.5	0.8	3.5
4	FA313011303	SDR holdings	0.7	0.1	0.2	0.2	0.2	0.3	0.2	0.2	4
5	FA263111403	Reserve position in IMF	1.3	-1.8	4.8	4.3	0.5	9.0	7.0	0.6	3.1
6	FA263111503	Other reserves	0.1	0.0	0.0	0.2	0.2	0.2	0.3	-0.0	0.1
<b>7</b>	<b>FA893011005</b>										
	<b>Net change in assets</b>	<b>2.1</b>	<b>-1.7</b>	<b>5.0</b>	<b>4.7</b>	<b>0.8</b>	<b>9.4</b>	<b>7.5</b>	<b>0.8</b>	<b>3.5</b>	<b>7</b>
8	FA313011005	Federal government	2.2	-1.7	5.0	4.6	0.8	9.3	7.4	0.8	3.4
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	0.7	0.1	0.2	0.2	0.2	0.3	0.2	0.2	10
11	FA313011405	Reserve position in IMF	1.5	-1.8	4.8	4.3	0.5	9.0	7.0	0.6	3.1
12	FA313011505	Other reserves	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.0
13	FA263011005	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.0
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
19	FA713011505	Other reserves	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-0.0	0.0

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3	FA313112003	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	3
4	FA713012003	Asset: Monetary authority	1.0	0.8	0.4	0.3	0.4	0.3	0.3	0.3	0.6	4
5	FA903012005	Discrepancy (seigniorage)	-1.0	-0.8	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3	-0.6	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>-84.7</b>	<b>255.6</b>	<b>32.4</b>	<b>35.6</b>	<b>29.0</b>	<b>-73.5</b>	<b>89.5</b>	<b>97.2</b>	<b>94.1</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	-5.6	12.6	0.8	-2.6	-2.9	-5.8	-0.5	-1.3	-28.3	2
3	FA103091003	Nonfinancial corporate business	3.7	119.0	-110.3	10.4	5.5	48.6	-70.5	57.9	-75.3	3
4	FA633091003	Money market funds	-9.2	1.9	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	4
5	FA903091005	Discrepancy--unallocated assets	-73.6	122.2	144.0	22.0	26.6	-119.1	153.4	26.9	212.3	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA794110005</b>											
	<b>Net change in liabilities</b>	<b>-351.4</b>	<b>297.5</b>	<b>-354.1</b>	<b>-101.2</b>	<b>155.6</b>	<b>-1214.6</b>	<b>196.7</b>	<b>457.5</b>	<b>5811.6</b>	<b>1</b>	
2	FA714110005	-209.2	196.0	-388.2	-5.7	76.8	-634.4	30.5	504.2	3789.0	2	
3	FA764110005	-89.0	-17.0	-31.1	-15.9	165.1	-236.1	49.4	-42.1	533.7	3	
4	FA754110005	-52.3	114.3	61.5	-78.6	-173.6	-277.1	144.0	-7.8	1426.5	4	
5	FA744110005	-0.0	0.1	-0.3	-0.3	0.2	-0.6	-0.2	-0.6	-1.2	5	
6	FA474110005	-0.8	4.1	4.0	-0.6	87.1	-66.5	-26.9	3.7	63.6	6	
<b>7</b>	<b>FA894010005</b>											
	<b>Net change in assets</b>	<b>-354.1</b>	<b>299.9</b>	<b>-339.2</b>	<b>-90.3</b>	<b>-260.1</b>	<b>-741.4</b>	<b>85.9</b>	<b>554.5</b>	<b>5494.3</b>	<b>7</b>	
8	FA714010005	-0.8	-0.0	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	8	
9	FA763020005	-88.5	48.5	-268.6	20.3	18.0	-364.4	133.1	294.5	2363.7	9	
10	FA753020005	-122.6	142.3	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	10	
11	FA743013003	0.9	3.1	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	11	
12	FA473013005	1.0	2.1	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	12	
13	FA264016005	-144.0	104.0	48.9	-84.7	-336.6	-107.4	55.1	50.1	1399.0	13	
14	FA904010005	2.6	-2.5	-14.9	-10.9	415.7	-473.2	110.8	-97.1	317.3	14	
	Memo:											
	<b>Vault cash:</b>											
15	FA703025005	Liab.: Monetary authority	1.8	1.2	4.9	1.4	-22.6	3.0	7.3	17.9	87.2	15
16	FA763025000	Asset: U.S.-chartered depository institutions	1.8	1.2	4.9	1.4	-22.6	3.0	7.3	17.9	87.2	16
17	FA753025003	Foreign banking offices in U.S.	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
	<b>Depository institution reserves:</b>											
18	FA713113003	Liab.: Monetary authority	-211.0	194.8	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	18
19	FA763013005	Asset: U.S.-chartered depository institutions	-90.3	47.3	-273.5	18.9	40.6	-367.4	125.8	276.7	2276.5	19
20	FA753013003	Foreign banking offices in U.S.	-122.6	142.3	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	20
21	FA743013003	Banks in U.S.-affiliated areas	0.9	3.1	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	21
22	FA473013005	Credit unions	1.0	2.1	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	22
	<b>Other transactions with the monetary authority</b>											
23	FA714010005	Liab: U.S.-chartered depository institutions	-0.8	-0.0	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	23
24	FA714010005	Asset: Monetary authority	-0.8	-0.0	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	24
25	FA713022003	Federal Reserve float	-0.8	-0.1	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	25
26	FA713068705	Loans	-0.1	0.1	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	26
	<b>Transactions with banks in foreign countries (net):</b>											
27	FA764116205	Liab.: U.S.-chartered depository institutions (net)	-99.5	-17.1	-18.2	-18.8	-177.3	145.4	-98.1	54.6	7.4	27
28	FA763192605	Due to foreign affiliates	-111.2	37.3	-37.8	22.7	17.1	76.5	-83.9	81.1	172.6	28
29	FA763092605	- Due from foreign affiliates	-11.7	54.4	-19.5	41.5	194.4	-68.9	14.2	26.4	165.2	29
30	FA754116205	Foreign banking offices in U.S. (net)	-58.8	123.4	67.0	-75.3	-195.8	-260.0	145.8	8.7	1395.5	30
31	FA753192605	Due to foreign affiliates	-35.2	115.1	-34.6	-0.1	-95.5	-215.6	116.0	194.7	1316.3	31
32	FA753092605	- Due from foreign affiliates	23.6	-8.2	-101.6	75.2	100.3	44.4	-29.9	185.9	-79.2	32
33	FA264116205	Less: Deposits at foreign banks	8.9	0.5	2.3	-3.5	-7.1	-6.9	5.6	-5.4	8.8	33
34	FA764016205	U.S.-chartered depository institutions	2.8	2.1	3.4	-2.6	-0.4	-9.3	6.9	-7.7	15.2	34
35	FA754016205	Foreign banking offices in U.S.	6.1	-1.6	-1.1	-0.8	-6.8	2.5	-1.3	2.3	-6.4	35
36	FA264135125	Loans to foreign banks	-16.8	1.0	-3.1	-2.2	-20.2	0.1	-0.2	11.4	-4.3	36
37	FA764035125	U.S.-chartered depository institutions	-9.4	-2.9	0.1	0.1	-9.8	-1.0	3.9	7.1	3.8	37
38	FA754035125	Foreign banking offices in U.S.	-7.4	3.9	-3.2	-2.3	-10.3	1.0	-4.1	4.2	-8.1	38
39	FA264035125	Plus: Loans from foreign banks	6.4	-0.9	-0.8	3.8	9.2	0.4	12.8	-7.2	0.7	39
40	FA274135123	U.S.-chartered depository institutions	3.7	0.8	-0.2	2.6	2.1	0.6	11.2	-3.5	-1.2	40
41	FA284135125	Foreign banking offices in U.S.	2.7	-1.7	-0.6	1.2	7.1	-0.2	1.5	-3.8	1.8	41
42	FA264016005	Asset: Rest of the world (1)	-144.0	104.0	48.9	-84.7	-336.6	-107.4	55.1	50.1	1399.0	42
	<b>Transactions between U.S. depository institutions (net):</b>											
43	FA764112005	U.S.-chartered depository institutions (net)	1.0	-1.6	-9.2	-2.4	330.4	-392.7	146.8	-94.0	240.3	43
44	FA764112205	Due to (3):	7.3	-4.6	-20.8	-10.4	333.1	-406.7	135.9	-103.8	260.0	44
45	FA754012205	Foreign banking offices in U.S.	3.9	2.1	-2.2	-0.4	4.7	-0.6	-2.1	-3.6	5.0	45
46	FA743020005	Banks in U.S.-affiliated areas	0.0	-0.1	0.3	0.3	-0.2	0.6	0.2	0.6	1.2	46
47	FA474012205	Credit unions	0.8	-4.1	-4.0	0.6	-87.1	66.5	26.9	-3.7	-63.6	47
48	FA754112205	- Due from: Foreign banking offices in U.S.	6.4	-3.0	-11.5	-8.0	2.7	-13.9	-10.8	-9.9	19.7	48
49	FA904010005	Unallocated (2)	2.6	-2.5	-14.9	-10.9	415.7	-473.2	110.8	-97.1	317.3	49

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020			
						Q1	Q2	Q3	Q4	Q1	Q1		
<b>1</b>	<b>FA793120005</b>												
	<b>Net change in liabilities</b>	<b>270.2</b>	<b>145.4</b>	<b>315.3</b>	<b>261.7</b>	<b>-317.3</b>	<b>52.9</b>	<b>1085.2</b>	<b>225.9</b>	<b>3731.4</b>	<b>1</b>		
2	FA713120005	163.7	-38.3	259.5	89.6	-70.6	-289.7	685.9	33.0	1731.3	2		
3	FA713123005	65.6	-170.2	173.2	1.7	-82.2	-370.8	530.7	-71.0	638.7	3		
4	FA713124005	-3.0	-13.8	-6.8	2.1	-14.8	3.7	3.3	16.1	434.4	4		
5	FA713129003	18.4	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	5		
6	FA713122605	-0.0	0.1	-0.0	-0.1	-0.0	0.0	-0.2	-0.0	48.9	6		
7	FA713125005	82.7	107.4	96.4	87.0	58.5	82.6	102.0	105.0	217.0	7		
8	FA763127005	92.6	135.7	38.3	137.8	-296.9	307.2	355.6	185.3	1758.1	8		
9	FA763123005	-0.1	-0.3	-0.1	-0.1	-0.8	0.1	1.8	-1.6	-0.2	9		
10	FA763128000	5.9	-2.5	-7.6	6.2	-9.3	1.3	11.8	20.9	84.3	14		
11	FA763122605	12.8	2.1	15.0	10.1	-3.1	53.6	-9.2	-0.7	52.9	11		
12	FA763129205	74.0	136.4	31.1	121.6	-283.6	252.2	351.3	166.7	1697.2	12		
13	FA753127005	4.5	32.3	-7.3	11.0	52.6	27.0	-14.1	-21.5	195.2	13		
14	FA753122603	5.0	9.6	-0.8	-3.6	-8.7	-9.2	7.9	-4.3	84.3	14		
15	FA753129205	-0.5	22.7	-6.5	14.6	61.4	36.2	-22.1	-17.2	110.9	15		
16	FA743127003	5.7	0.3	3.5	4.8	0.5	9.3	13.6	-4.1	-1.1	16		
17	FA473127003	3.8	15.3	21.3	18.4	-2.8	-1.0	44.2	33.2	47.8	17		
<b>18</b>	<b>FA793120005</b>												
	<b>Net change in assets</b>	<b>270.2</b>	<b>145.4</b>	<b>315.3</b>	<b>261.7</b>	<b>-317.3</b>	<b>52.9</b>	<b>1085.2</b>	<b>225.9</b>	<b>3731.4</b>	<b>18</b>		
19	FA153020005	-78.6	177.5	-103.3	19.8	39.2	-313.7	-119.5	473.2	217.8	19		
20	FA143020005	178.9	10.6	258.6	103.5	-241.8	426.1	653.8	-424.1	1298.6	20		
21	FA103020000	154.1	-16.2	238.0	79.9	-264.7	405.9	628.5	-449.9	1080.5	21		
22	FA113020005	24.8	26.7	20.7	23.6	22.9	20.2	25.3	25.8	218.2	22		
23	FA313020005	65.7	-170.2	173.5	1.0	-85.0	-369.2	529.5	-71.1	636.7	23		
24	FA213020005	5.9	-2.5	-7.6	6.2	-9.3	1.3	11.8	20.9	8.2	24		
25	FA793020005	37.9	48.5	-84.8	73.3	-31.4	227.2	-70.4	168.0	1278.6	25		
26	FA513020005	-7.3	4.3	-1.7	17.4	8.3	34.9	17.8	8.5	-2.5	26		
27	FA543020005	-7.7	17.6	-0.4	4.0	-5.6	27.8	38.2	-44.3	190.8	27		
28	FA573020005	-2.7	4.7	2.3	2.0	1.3	1.7	3.2	1.9	17.2	28		
29	FA343020033	-0.0	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	29		
30	FA223020043	1.9	-10.4	-1.3	2.7	8.4	-8.1	-3.4	13.8	31.6	30		
31	FA633020000	22.0	-7.5	-65.8	44.9	67.8	112.2	-194.5	193.9	-89.9	31		
32	FA403020005	7.8	0.7	-12.6	-2.2	-3.6	2.1	-8.4	1.3	429.4	32		
33	FA613020003	-9.6	-2.1	-4.3	-2.0	-2.2	-0.8	-2.8	-2.1	4.6	33		
34	FA643020005	2.0	3.1	-4.8	8.8	-3.6	22.3	29.1	-12.7	158.0	34		
35	FA663020003	13.1	-0.2	7.3	-1.0	-69.8	40.4	0.4	24.9	147.0	35		
36	FA713129003	18.4	38.3	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	36		
37	FA263020005	60.1	81.6	79.5	57.8	9.1	81.9	74.9	65.3	290.1	37		
38	FA263027003	17.8	11.9	14.2	6.5	-11.9	44.5	-1.5	-5.0	186.0	38		
39	FA263025003	42.3	69.7	65.3	51.3	21.0	37.4	76.4	70.3	104.1	39		
40	FA903020005	0.4	-0.1	-0.6	-0.0	2.0	-0.8	5.0	-6.3	1.3	40		

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA703130005</b>											
	<b>Net change in liabilities</b>	<b>534.6</b>	<b>338.4</b>	<b>530.1</b>	<b>683.7</b>	<b>710.2</b>	<b>822.6</b>	<b>505.4</b>	<b>696.6</b>	<b>2297.0</b>	<b>1</b>	
2	FA763130005	600.2	265.9	491.9	510.9	395.7	708.1	547.1	392.5	2401.7	2	
3	FA753130005	-142.5	25.9	-1.9	89.2	193.9	53.5	-86.3	195.7	-197.1	3	
4	FA743130003	2.5	-4.6	0.4	1.4	-3.3	3.2	7.1	-1.6	2.3	4	
5	FA473130005	74.3	51.3	39.8	82.2	123.8	57.7	37.4	109.9	90.1	5	
<b>6</b>	<b>FA703130005</b>											
	<b>Net change in assets</b>	<b>534.6</b>	<b>338.4</b>	<b>530.1</b>	<b>683.7</b>	<b>710.2</b>	<b>822.6</b>	<b>505.4</b>	<b>696.6</b>	<b>2297.0</b>	<b>6</b>	
7	FA153030005	675.1	191.0	389.9	527.1	531.6	548.4	530.5	497.9	1380.9	7	
8	FA143030005	65.7	83.4	85.9	82.3	123.8	67.9	-0.2	137.8	571.8	8	
9	FA103030003	17.5	-7.7	5.8	12.8	56.3	10.2	-75.8	60.4	301.0	9	
10	FA113030003	48.2	91.1	80.1	69.5	67.4	57.7	75.6	77.4	270.8	10	
11	FA313030003	-0.2	0.4	0.1	0.3	0.1	1.0	1.3	-1.3	-1.6	11	
12	FA213030000	8.2	14.1	7.9	19.8	33.3	29.5	13.5	2.7	61.1	12	
13	FA793030005	-284.9	32.6	9.8	59.1	39.0	134.3	-21.9	85.1	-144.0	13	
14	FA573030005	-0.7	3.6	1.1	1.0	1.4	0.7	1.0	0.7	7.9	14	
15	FA223030043	0.5	-0.4	-0.3	0.2	0.6	-0.6	-0.3	1.0	0.6	15	
16	FA633030000	-257.1	36.7	11.7	68.2	51.3	130.6	12.8	78.3	-163.3	16	
17	FA403030005	3.4	1.7	12.7	-4.4	-32.0	9.5	-13.3	18.3	0.7	17	
18	FA613030003	-28.9	-6.4	-13.0	-6.0	-6.8	-2.3	-8.5	-6.4	13.9	18	
19	FA733030003	-2.1	-2.5	-2.4	0.1	24.4	-3.6	-13.6	-6.8	-3.8	19	
20	FA263030005	70.8	16.9	36.6	-4.9	-17.6	41.5	-18.0	-25.6	428.8	20	

Transactions

**F.206 Money Market Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>											
	<b>Net issues</b>	<b>-11.1</b>	<b>117.2</b>	<b>189.9</b>	<b>596.0</b>	<b>445.8</b>	<b>673.0</b>	<b>791.1</b>	<b>474.0</b>	<b>3088.4</b>	<b>1</b>	
<b>2</b>	<b>FA634090005</b>											
	<b>Net purchases</b>	<b>-11.1</b>	<b>117.2</b>	<b>189.9</b>	<b>596.0</b>	<b>445.8</b>	<b>673.0</b>	<b>791.1</b>	<b>474.0</b>	<b>3088.4</b>	<b>2</b>	
3	FA153034005	7.3	59.4	181.2	408.4	303.4	444.8	529.7	355.7	1941.8	3	
4	FA103034000	-112.5	35.6	-33.4	92.2	81.5	102.7	122.5	62.1	486.9	4	
5	FA113034003	2.6	9.1	8.0	6.9	6.7	5.8	7.5	7.7	107.1	5	
6	FA213034003	5.4	0.3	-2.1	0.2	-2.0	-0.1	2.2	0.8	15.5	6	
7	FA513034005	-6.8	4.0	2.7	2.5	-1.6	14.5	1.6	-4.5	-12.1	7	
8	FA543034005	-13.4	3.6	6.7	3.6	-11.9	18.5	21.7	-13.8	134.6	8	
9	FA573034005	4.4	0.6	3.2	2.6	2.3	2.2	3.8	2.0	34.8	9	
10	FA223034005	11.1	-3.0	-1.2	5.4	16.7	-16.1	-6.6	27.5	65.7	10	
11	FA503034005	105.2	7.4	7.5	55.4	43.6	93.7	75.0	9.2	213.8	11	
12	FA263034003	-14.3	0.1	17.3	18.8	7.2	7.2	33.7	27.3	100.3	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FA892150005</b>											
	<b>Net change in liabilities</b>	<b>94.7</b>	<b>27.0</b>	<b>57.4</b>	<b>337.6</b>	<b>143.7</b>	<b>916.6</b>	<b>959.4</b>	<b>-669.4</b>	<b>1640.2</b>	<b>1</b>	
2	FA712151003	12.8	-161.3	-259.9	32.6	-194.7	320.1	-88.0	93.1	929.7	2	
3	FA762150005	-34.2	7.9	-27.3	23.9	35.7	7.4	105.6	-53.1	96.4	3	
4	FA762152005	-6.4	13.2	-5.8	-1.7	34.2	-13.0	-4.3	-23.5	41.6	4	
5	FA762151005	-27.8	-5.3	-21.5	25.6	1.5	20.4	109.9	-29.6	54.8	5	
6	FA752150005	66.7	79.2	-48.9	46.4	0.2	90.2	62.1	33.2	258.1	6	
7	FA752152005	6.9	-5.8	-10.0	1.3	33.9	-22.0	-6.2	-0.6	25.9	7	
8	FA752151005	59.8	85.0	-38.9	45.1	-33.7	112.2	68.3	33.8	232.2	8	
9	FA472150053	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	9	
10	FA512151003	-1.0	-0.0	-0.2	-0.0	0.1	-0.1	-0.1	0.0	0.7	10	
11	FA542151073	0.2	-0.3	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	11	
12	FA402150005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12	
13	FA642151073	-10.6	54.9	43.3	72.1	123.1	121.7	17.5	26.0	-452.0	13	
14	FA662151003	-55.2	79.4	305.9	56.6	-36.4	368.4	369.1	-474.9	243.8	14	
15	FA732151003	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	15	
16	FA262151003	115.9	-32.8	41.9	112.5	217.7	10.3	502.8	-280.7	525.2	16	
<b>17</b>	<b>FA892050005</b>	<b>150.3</b>	<b>241.6</b>	<b>335.3</b>	<b>590.7</b>	<b>637.7</b>	<b>858.9</b>	<b>1202.4</b>	<b>-336.1</b>	<b>2137.7</b>	<b>17</b>	
18	FA102051003	25.7	-50.7	-25.0	-2.8	-9.9	-7.2	-0.6	6.5	47.4	18	
19	FA212051003	7.4	1.8	-12.1	2.2	1.4	-6.4	7.5	6.3	6.3	19	
20	FA712051000	0.0	0.0	0.0	255.6	0.0	0.0	810.0	212.5	28.4	20	
21	FA762050005	8.7	4.0	160.3	-24.3	-93.5	67.8	-176.2	104.5	-108.4	21	
22	FA762052005	1.9	3.2	-4.1	3.9	15.3	-20.4	9.3	11.3	-10.9	22	
23	FA762051005	6.8	0.8	164.5	-28.2	-108.8	88.2	-185.5	93.2	-97.6	23	
24	FA752050005	-25.4	75.1	50.9	60.0	183.2	67.4	85.0	-95.5	-207.4	24	
25	FA752052005	-0.2	0.3	0.3	-0.9	3.5	-6.7	6.9	-7.2	1.2	25	
26	FA752051005	-25.2	74.8	50.6	60.9	179.7	74.1	78.1	-88.3	-208.5	26	
27	FA472050053	0.0	0.1	0.0	0.6	1.6	0.6	0.2	0.1	-0.1	27	
28	FA472052053	0.0	0.0	0.1	0.1	0.8	-0.2	0.4	-0.5	0.2	28	
29	FA472051053	0.0	0.1	-0.1	0.5	0.8	0.8	-0.2	0.6	-0.3	29	
30	FA512051005	-0.1	0.0	-0.0	0.6	1.5	0.3	-0.4	1.0	1.8	30	
31	FA542051075	-0.4	-0.4	0.2	4.1	4.6	5.3	4.0	2.6	13.9	31	
32	FA572051005	-0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.2	32	
33	FA222051043	1.0	-0.2	-0.1	0.4	1.3	-1.3	-0.5	2.2	1.3	33	
34	FA632051000	80.9	154.8	63.0	155.7	219.6	435.0	138.1	-170.1	1562.7	34	
35	FA652051003	2.3	14.0	-16.4	21.2	93.9	7.7	-18.6	1.7	0.6	35	
36	FA402050005	2.1	10.6	-25.0	24.6	123.7	29.3	-87.1	32.4	-165.0	36	
37	FA402052033	6.3	16.9	-11.3	-2.9	84.6	-2.1	-75.5	-18.3	92.0	37	
38	FA662051003	-20.6	-3.7	206.2	80.8	13.3	178.8	413.2	-282.2	347.8	38	
39	FA732051003	-0.0	4.9	-4.0	0.4	-0.9	-0.8	-0.4	3.7	-0.0	39	
40	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40	
41	FA262051005	68.7	31.0	-62.9	11.6	97.7	82.3	28.1	-161.6	608.2	41	
42	FA902050005	-55.6	-214.6	-278.0	-253.2	-494.0	57.7	-243.0	-333.3	-497.4	42	
	Memo:											
	Federal Reserve's reverse repurchase agreement operations:											
43	FA712151103	-6.2	-148.8	-277.7	22.2	-164.5	174.3	-149.0	228.1	883.3	43	
44	FA632051103	-20.6	-115.3	-248.5	7.2	-155.7	171.6	-146.2	159.3	952.0	44	
45	FA792051115	14.3	-33.5	-29.3	15.0	-8.7	2.7	-2.8	68.8	-68.8	45	

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Included in line 2.

(5) Included in line 34.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1555.1</b>	<b>1497.5</b>	<b>1973.7</b>	<b>2089.8</b>	<b>1695.9</b>	<b>1284.6</b>	<b>3847.4</b>	<b>1531.1</b>	<b>5226.2</b>	<b>1</b>
2	FA893169175	Open market paper	-56.6	81.1	30.0	49.3	126.8	0.7	44.5	25.2	-126.3	2
3	FA313161105	Treasury securities	842.8	447.0	1411.2	1176.6	892.4	376.6	2695.3	742.1	2734.7	3
4	FA893161705	Agency- and GSE-backed securities	351.6	346.9	245.5	317.8	283.3	363.0	316.8	308.2	1490.5	4
5	FA383162005	Municipal securities	47.3	14.7	-57.6	19.8	-25.7	-85.7	27.9	162.9	11.6	5
6	FA893163005	Corporate and foreign bonds	370.1	607.9	344.5	526.2	419.2	630.0	762.9	292.8	1115.7	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1555.1</b>	<b>1497.5</b>	<b>1973.7</b>	<b>2089.8</b>	<b>1695.9</b>	<b>1284.6</b>	<b>3847.4</b>	<b>1531.1</b>	<b>5226.2</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1159.9	768.7	1496.8	1441.2	1318.1	542.5	3089.3	815.1	3395.9	8
9	FA163162003	Nonprofit organizations (2)	-2.9	1.6	-2.2	-3.3	-4.1	-3.2	-1.4	-4.5	-11.5	9
10	FA104122005	Nonfinancial corporate business	286.8	320.5	140.3	260.9	472.7	248.2	381.9	-59.3	670.2	10
11	FA314122005	Federal government	842.7	447.0	1409.8	1174.9	889.5	375.8	2693.1	741.1	2734.6	11
12	FA213162005	State and local governments	33.3	-0.4	-51.0	8.8	-40.0	-78.3	15.6	137.8	2.7	12
13	FA794122005	Domestic financial sectors	389.5	344.6	355.6	440.9	471.6	523.6	444.8	323.7	2070.1	13
14	FA764122005	U.S.-chartered depository institutions	-24.0	-54.3	24.2	-38.2	-47.5	-21.2	-82.9	-1.3	36.3	14
15	FA753169175	Foreign banking offices in U.S.	6.4	-11.1	2.7	-2.4	-11.5	2.9	4.4	-5.4	32.7	15
16	FA403161705	Government-sponsored enterprises	194.2	153.1	81.1	204.9	171.4	255.1	223.1	169.8	1372.6	16
17	FA413065005	Agency- and GSE-backed mortgage pools	157.5	193.8	165.9	114.7	114.8	108.7	95.9	139.3	118.0	17
18	FA674122005	ABS issuers	-100.2	-41.4	10.6	65.1	55.1	-2.7	146.7	61.3	161.4	18
19	FA614122005	Finance companies	-67.1	-51.2	44.1	-43.8	-71.3	-65.6	27.9	-66.2	49.6	19
20	FA644122005	REITs	21.8	21.6	31.0	68.1	51.6	73.1	72.4	75.3	-40.1	20
21	FA663163003	Brokers and dealers	-2.2	56.5	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	21
22	FA734122005	Holding companies	165.2	94.4	-46.9	44.8	158.0	139.3	-28.9	-89.1	371.5	22
23	FA504122005	Other financial business	37.9	-16.9	44.7	37.8	59.4	-61.9	76.4	77.3	-363.6	23
24	FA264122005	Rest of the world	5.8	384.2	121.2	207.6	-93.7	218.5	313.4	392.3	-239.9	24
<b>25</b>	<b>FA894122005</b>	<b>Net purchases</b>	<b>1555.1</b>	<b>1497.5</b>	<b>1973.7</b>	<b>2089.8</b>	<b>1695.9</b>	<b>1284.6</b>	<b>3847.4</b>	<b>1531.1</b>	<b>5226.2</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	30.4	-16.4	712.5	286.2	913.1	559.4	34.7	-362.7	-529.5	26
27	FA154022005	Household sector	-74.2	-44.9	796.0	242.9	1024.4	730.2	-153.7	-629.4	-534.7	27
28	FA104022005	Nonfinancial corporate business	-4.1	28.8	19.1	68.8	1.0	50.5	162.2	61.6	132.1	28
29	FA114022005	Nonfinancial noncorporate business	2.8	6.9	7.2	1.7	-0.3	-3.6	-0.1	10.9	-20.6	29
30	FA314022005	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA214022005	State and local governments	105.9	-7.3	-109.7	-27.3	-111.9	-217.7	26.3	194.2	-106.3	31
32	FA794022005	Domestic financial sectors	1183.0	860.3	1091.3	1325.1	121.0	267.6	3116.6	1795.1	6424.6	32
33	FA714022005	Monetary authority	-35.8	-10.9	-379.5	-137.5	-382.3	-518.9	-264.5	615.8	4281.5	33
34	FA764022005	U.S.-chartered depository institutions	288.7	110.5	75.3	243.9	247.1	221.1	455.0	52.4	629.8	34
35	FA754022005	Foreign banking offices in U.S.	5.1	27.3	26.4	-30.1	-55.8	15.9	12.9	-93.5	104.4	35
36	FA744022003	Banks in U.S.-affiliated areas	1.4	1.6	5.1	13.2	4.0	30.1	7.5	11.1	-3.5	36
37	FA474022005	Credit unions	-1.6	-5.7	-9.1	11.1	17.4	-11.7	3.7	35.0	-0.2	37
38	FA514022005	Property-casualty insurance companies	45.4	33.0	43.7	29.7	48.8	11.2	28.1	30.7	69.9	38
39	FA544022005	Life insurance companies	135.7	77.0	89.1	124.6	141.4	167.5	185.0	4.5	375.4	39
40	FA574022005	Private pension funds	50.0	145.7	176.6	125.3	157.5	123.9	141.3	78.5	372.0	40
41	FA344022005	Federal government retirement funds	100.9	-83.2	309.3	112.9	-866.8	-141.3	1340.0	119.6	165.4	41
42	FA224022045	State and local govt. retirement funds	5.3	52.5	70.0	37.8	70.3	78.1	-44.9	47.7	156.7	42
43	FA634022005	Money market funds	166.3	-68.1	181.7	319.0	334.4	-136.4	826.0	251.8	1780.3	43
44	FA654022005	Mutual funds	246.7	383.7	196.2	342.0	261.8	250.2	328.8	527.2	-894.2	44
45	FA554022005	Closed-end funds	0.8	1.2	2.2	3.2	5.1	1.5	6.4	-0.1	3.6	45
46	FA564022005	Exchange-traded funds	84.0	122.0	99.0	148.3	135.4	155.5	146.1	156.2	43.3	46
47	FA404022005	Government-sponsored enterprises	-4.2	-38.6	3.0	58.4	38.6	61.9	94.3	38.5	49.5	47
48	FA674022005	ABS issuers	-8.4	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	48
49	FA613063003	Finance companies	9.9	-10.6	-4.5	-0.5	-13.9	-11.0	10.4	12.5	13.7	49
50	FA644022005	REITs	-26.4	56.7	26.9	61.8	121.9	88.8	25.9	10.7	-529.5	50
51	FA664022005	Brokers and dealers	11.3	-2.7	154.7	-74.3	-113.9	-65.2	-7.6	-110.4	40.0	51
52	FA734022605	Holding companies	3.2	14.4	31.5	29.0	6.2	27.0	64.8	17.9	-53.9	52
53	FA504022005	Other financial business	104.7	62.5	-14.5	-105.3	-51.8	-89.4	-253.1	-26.9	-175.7	53
54	FA264022005	Rest of the world	341.7	653.7	169.9	478.5	661.8	457.6	696.1	98.7	-668.9	54

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

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

## F.209 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893169175</b>	<b>Net issues</b>	<b>-56.6</b>	<b>81.1</b>	<b>30.0</b>	<b>49.3</b>	<b>126.8</b>	<b>0.7</b>	<b>44.5</b>	<b>25.2</b>	<b>-126.3</b>	<b>1</b>
2	FA893169105	Commercial paper	-56.6	81.1	30.0	49.3	126.8	0.7	44.5	25.2	-126.3	2
3	FA103169100	Nonfinancial corporate business	1.8	25.9	-10.2	-1.1	88.7	-60.7	-9.5	-23.1	-32.4	3
4	FA263169105	Foreign issues in U.S.	-59.2	91.9	6.3	84.4	52.9	88.8	156.1	40.0	-61.2	4
5	FA263169110	Nonfinancial	0.5	0.5	6.4	6.3	26.3	22.5	-39.6	15.8	7.8	5
6	FA263169123	Financial	-59.7	91.4	-0.1	78.2	26.6	66.3	195.7	24.2	-69.0	6
7	FA793169100	Domestic financial sectors	0.8	-36.8	33.9	-34.0	-14.7	-27.4	-102.2	8.3	-32.7	7
8	FA763169103	U.S.-chartered depository institutions	-8.0	-19.2	12.0	-19.3	-23.6	-10.6	-41.4	-1.9	18.7	8
9	FA753169103	Foreign banking offices in U.S.	6.4	-11.1	2.7	-2.4	-11.5	2.9	4.4	-5.4	32.7	9
10	FA673169105	ABS issuers	-0.7	-15.4	15.9	-5.2	-6.8	-15.3	7.4	-6.2	-21.2	10
11	FA613169100	Finance companies	4.6	0.7	-7.5	-1.1	8.9	-5.5	-15.1	7.4	4.5	11
12	FA643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA733169103	Holding companies	-3.5	2.2	1.5	-0.1	1.0	0.8	-10.2	8.1	-1.8	13
14	FA503169105	Other financial business	2.1	6.0	9.3	-5.9	17.3	0.3	-47.3	6.3	-65.6	14
15	FA703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA893169175</b>	<b>Net purchases</b>	<b>-56.6</b>	<b>81.1</b>	<b>30.0</b>	<b>49.3</b>	<b>126.8</b>	<b>0.7</b>	<b>44.5</b>	<b>25.2</b>	<b>-126.3</b>	<b>18</b>
19	FA103069100	Nonfinancial corporate business	-6.9	-8.8	38.4	83.9	-8.1	94.6	189.1	60.0	38.3	19
20	FA213069103	State and local governments	0.5	0.9	-5.7	1.0	0.7	-3.1	3.6	3.0	-3.0	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.2	22
23	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA473069153	Credit unions	0.0	-0.0	0.2	0.5	0.4	0.6	0.0	1.1	1.8	24
25	FA513069105	Property-casualty insurance companies	11.1	-8.9	-2.2	0.5	5.4	-1.7	-4.7	2.8	-10.9	25
26	FA543069105	Life insurance companies	2.2	-8.6	-4.9	-4.4	-1.5	2.1	-10.1	-8.0	-8.0	26
27	FA573069105	Private pension funds	-0.5	3.8	1.4	1.3	1.7	1.0	1.4	1.0	-14.8	27
28	FA223069143	State and local govt. retirement funds	11.7	-2.2	-1.2	4.9	15.3	-14.7	-6.1	25.1	-2.3	28
29	FA633069175	Money market funds	-217.6	42.9	41.1	43.5	78.8	45.0	56.2	-5.9	-35.8	29
30	FA653069100	Mutual funds	2.3	14.0	-16.4	21.2	87.7	12.2	-24.7	9.5	-3.7	30
31	FA403069105	Government-sponsored enterprises	0.5	0.5	0.5	0.3	3.0	-2.8	0.1	0.8	4.2	31
32	FA663069103	Brokers and dealers	-5.7	-4.5	2.1	-2.9	9.9	-7.8	7.2	-20.9	48.7	32
33	FA503069105	Other financial business	108.8	58.9	-12.6	-105.5	-57.9	-92.9	-256.7	-14.4	-219.1	33
34	FA263069103	Rest of the world	37.0	-6.8	-10.8	5.0	-8.4	-32.0	89.2	-28.9	-31.8	34

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>842.8</b>	<b>447.0</b>	<b>1411.2</b>	<b>1176.6</b>	<b>892.4</b>	<b>376.6</b>	<b>2695.3</b>	<b>742.1</b>	<b>2734.7</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	711.2	554.4	1131.6	1062.7	1782.0	577.3	1341.1	550.4	2532.0	2
3	FA313161110	Treasury bills	304.6	136.9	386.9	77.0	701.4	-649.5	391.7	-135.5	1167.7	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	408.6	419.1	745.9	987.2	1080.5	1233.0	949.3	685.9	1364.3	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-2.0	-1.6	-1.1	-1.5	0.0	-6.1	0.0	0.0	0.0	5
6	FA313161305	Nonmarketable Treasury securities	131.5	-107.3	279.6	113.9	-889.6	-200.7	1354.2	191.7	202.7	6
7	FA313161400	U.S. savings securities	-5.8	-5.4	-4.7	-4.4	-5.0	-4.7	-4.3	-3.8	-5.4	7
8	FA213061120	State and local government series (SLGS)	34.6	-17.3	-26.3	11.6	-32.1	-47.4	31.8	93.9	9.7	8
9	FA343061123	Thrift Savings Plan G Fund	15.4	-153.6	184.6	-2.6	-853.1	13.8	799.3	29.6	66.7	9
10	FA343061145	Federal govt. defined benefit pension plans	85.8	70.0	126.3	113.4	-17.7	-152.9	536.8	87.3	110.4	10
11	FA313161375	Other nonmarketable securities	1.6	-1.1	-0.3	-4.0	18.3	-9.5	-9.3	-15.3	21.3	11
<b>12</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>842.8</b>	<b>447.0</b>	<b>1411.2</b>	<b>1176.6</b>	<b>892.4</b>	<b>376.6</b>	<b>2695.3</b>	<b>742.1</b>	<b>2734.7</b>	<b>12</b>
13	FA153061105	Household sector	102.1	-41.2	609.6	227.8	1212.2	717.6	-144.8	-873.7	-995.3	13
14	FA313161400	U.S. savings securities (line 7)	-5.8	-5.4	-4.7	-4.4	-5.0	-4.7	-4.3	-3.8	-5.4	14
15	FA153061185	Other Treasury securities	107.9	-35.8	614.3	232.3	1217.3	722.2	-140.5	-869.9	-989.9	15
16	FA103061103	Nonfinancial corporate business	4.2	30.1	-15.6	-11.4	6.9	-33.2	-20.4	1.1	68.2	16
17	FA113061003	Nonfinancial noncorporate business	2.0	6.1	6.5	1.6	-0.1	-3.5	-0.3	10.4	-21.5	17
18	FA213061105	State and local governments	72.4	-10.2	-64.4	-3.9	-62.8	-129.0	21.0	155.4	-157.1	18
19	FA213061120	SLGS (line 8)	34.6	-17.3	-26.3	11.6	-32.1	-47.4	31.8	93.9	9.7	19
20	FA213061103	Other Treasury securities	37.8	7.1	-38.2	-15.4	-30.8	-81.6	-10.8	61.5	-166.8	20
21	FA713061103	Monetary authority	-13.3	-21.7	-243.3	99.1	-198.0	-270.7	6.3	859.0	4077.9	21
22	FA713061113	Treasury bills	0.0	0.0	0.0	168.5	0.0	0.0	23.8	650.0	625.5	22
23	FA713061125	Other Treasury securities	-13.3	-21.7	-243.3	-69.3	-198.0	-270.7	-17.5	209.0	3452.4	23
24	FA763061100	U.S.-chartered depository institutions	96.0	-43.2	87.3	125.6	12.8	140.3	300.6	48.6	65.7	24
25	FA753061103	Foreign banking offices in U.S.	25.3	3.3	29.4	-9.9	1.8	-6.3	1.6	-36.5	-58.7	25
26	FA743061103	Banks in U.S.-affiliated areas	1.1	1.9	5.3	5.9	3.6	11.4	-2.6	11.2	-13.2	26
27	FA473061105	Credit unions	-0.5	0.6	2.2	5.1	9.1	-1.7	0.3	12.7	-8.4	27
28	FA513061105	Property-casualty insurance companies	11.3	34.0	7.9	-7.0	-3.8	-11.5	-26.2	13.3	21.4	28
29	FA513061115	Treasury bills	8.5	26.5	-12.6	-8.8	13.1	-20.0	-30.4	2.0	55.9	29
30	FA513061125	Other Treasury securities	2.8	7.6	20.5	1.8	-16.9	8.5	4.2	11.3	-34.4	30
31	FA543061105	Life insurance companies	20.5	-0.8	-28.8	-6.4	-23.0	-18.1	7.4	8.2	44.6	31
32	FA543061115	Treasury bills	6.1	-0.4	-4.3	0.6	2.3	2.9	-0.4	-2.3	59.3	32
33	FA543061125	Other Treasury securities	14.4	-0.4	-24.4	-7.0	-25.3	-21.0	7.8	10.6	-14.7	33
34	FA573061105	Private pension funds	22.1	46.9	59.9	44.7	53.9	47.6	54.7	22.7	122.6	34
35	FA573061143	Defined benefit plans	7.5	34.9	42.5	29.6	43.8	35.1	30.9	8.5	46.2	35
36	FA573061133	Defined contribution plans	14.6	12.1	17.4	15.1	10.0	12.5	23.8	14.2	76.4	36
37	FA343061105	Federal government retirement funds (3)	99.8	-84.3	309.3	110.4	-869.3	-143.8	1337.0	117.8	172.9	37
38	FA343061165	Defined benefit plans	83.8	68.5	124.7	111.8	-17.5	-159.1	536.1	87.7	108.7	38
39	FA343061155	Defined contribution plans	16.0	-152.8	184.5	-1.4	-851.8	15.3	800.9	30.1	64.1	39
40	FA223061143	State and local govt. retirement funds	48.1	70.9	57.7	2.9	47.3	33.5	-88.5	19.3	8.7	40
41	FA633061105	Money market funds	311.7	-94.7	170.6	163.0	131.6	-286.2	724.3	82.4	1060.9	41
42	FA633061110	Treasury bills	178.9	46.6	129.5	31.1	58.4	-311.9	555.7	-177.8	893.9	42
43	FA633061120	Other Treasury securities	132.9	-141.3	41.1	131.9	73.2	25.7	168.6	260.2	167.0	43
44	FA653061105	Mutual funds	93.2	187.4	69.7	120.0	48.9	6.9	176.0	248.1	-726.3	44
45	FA653061113	Treasury bills	14.2	27.5	7.1	-37.3	-130.5	10.0	-28.2	-0.6	20.0	45
46	FA653061125	Other Treasury securities	79.0	159.9	62.7	157.3	179.4	-3.1	204.2	248.7	-746.3	46
47	FA553061103	Closed-end funds	-2.2	0.1	-0.2	-0.5	0.3	-0.1	-0.8	-1.1	-3.0	47
48	FA563061103	Exchange-traded funds	14.3	27.4	58.7	44.1	36.9	72.4	38.7	28.6	81.8	48
49	FA403061105	Government-sponsored enterprises	14.9	-1.1	14.4	55.6	40.3	56.8	55.8	69.7	57.5	49
50	FA673061103	ABS issuers	-8.4	-8.2	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	50
51	FA663061105	Brokers and dealers	36.4	22.3	139.1	-73.1	-107.9	-111.6	-74.8	1.9	-91.0	51
52	FA733061103	Holding companies	-0.4	13.2	12.8	22.1	-4.3	17.6	62.3	12.9	-35.0	52
53	FA263061105	Rest of the world	-107.9	308.2	114.8	248.0	540.8	279.5	257.3	-85.7	-933.8	53
54	FA263061110	Treasury bills	-55.9	34.3	42.6	-41.2	78.1	-248.3	213.3	-207.9	66.3	54
55	FA263061120	Other Treasury securities	-52.0	273.9	72.2	289.1	462.6	527.7	44.0	122.2	-1000.1	55

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>351.6</b>	<b>346.9</b>	<b>245.5</b>	<b>317.8</b>	<b>283.3</b>	<b>363.0</b>	<b>316.8</b>	<b>308.2</b>	<b>1490.5</b>	<b>1</b>
2	FA313161705	Budget agencies	-0.1	-0.1	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	2
3	FA403161705	Government-sponsored enterprises	194.2	153.1	81.1	204.9	171.4	255.1	223.1	169.8	1372.6	3
4	FA413065005	Agency- and GSE-backed mortgage pools	157.5	193.8	165.9	114.7	114.8	108.7	95.9	139.3	118.0	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>351.6</b>	<b>346.9</b>	<b>245.5</b>	<b>317.8</b>	<b>283.3</b>	<b>363.0</b>	<b>316.8</b>	<b>308.2</b>	<b>1490.5</b>	<b>5</b>
6	FA153061705	Household sector	-95.2	55.2	201.3	130.3	41.5	92.8	191.3	195.6	348.9	6
7	FA103061703	Nonfinancial corporate business	1.3	10.0	-5.5	-3.6	2.5	-10.5	-6.3	-0.3	25.7	7
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA213061703	State and local governments	25.9	3.6	-35.8	-9.3	-20.4	-51.4	6.0	28.7	6.9	9
10	FA713061705	Monetary authority	-22.5	10.8	-136.2	-236.6	-184.3	-248.2	-270.8	-243.2	203.7	10
11	FA763061705	U.S.-chartered depository institutions	149.3	148.7	66.8	102.7	98.8	161.0	138.2	12.7	466.5	11
12	FA753061703	Foreign banking offices in U.S.	-2.2	24.5	-2.5	8.9	-7.3	12.8	24.3	5.6	17.3	12
13	FA743061703	Banks in U.S.-affiliated areas	-0.3	-0.0	-0.1	-0.3	0.2	0.2	-2.5	0.9	-4.3	13
14	FA473061705	Credit unions	-2.4	-5.1	-11.8	3.9	4.7	-9.5	4.2	16.2	-2.6	14
15	FA513061705	Property-casualty insurance companies	4.4	5.6	20.2	6.2	8.2	-8.7	7.6	17.9	-7.5	15
16	FA543061705	Life insurance companies	11.3	6.7	1.6	-1.3	11.1	0.2	1.7	-18.3	22.0	16
17	FA573061705	Private pension funds	10.8	24.9	32.2	25.5	37.6	22.5	25.0	16.9	117.2	17
18	FA343061705	Federal government retirement funds	0.4	0.6	-0.1	1.1	1.2	1.3	1.5	0.6	-2.9	18
19	FA223061743	State and local govt. retirement funds	-0.2	8.7	14.6	-1.3	19.6	3.6	-29.1	0.8	56.2	19
20	FA633061700	Money market funds	211.8	1.8	-37.4	110.2	149.0	78.1	31.3	182.4	786.1	20
21	FA653061703	Mutual funds	12.9	3.0	5.6	31.0	-105.8	58.7	74.4	96.9	-362.4	21
22	FA403061705	Government-sponsored enterprises	5.9	-19.8	-5.1	5.7	-2.3	11.7	42.4	-29.0	-7.5	22
23	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA643061773	REITs	-27.4	54.6	18.4	60.8	128.2	89.5	29.1	-3.5	-462.2	24
25	FA663061703	Brokers and dealers	-12.6	-14.5	18.3	28.9	34.9	83.2	16.7	-19.2	58.1	25
26	FA733061703	Holding companies	1.4	3.8	14.2	1.9	7.6	-3.4	-5.8	9.1	-18.3	26
27	FA263061705	Rest of the world	79.1	23.7	86.6	53.1	58.3	79.1	37.5	37.5	249.7	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by Ginnie Mae, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 48.



**F.212 Municipal Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1	Q1	
<b>1</b>	<b>FA383162005</b>											
	<b>Net issues</b>	<b>47.3</b>	<b>14.7</b>	<b>-57.6</b>	<b>19.8</b>	<b>-25.7</b>	<b>-85.7</b>	<b>27.9</b>	<b>162.9</b>	<b>11.6</b>	<b>1</b>	
2	FA213162005	33.3	-0.4	-51.0	8.8	-40.0	-78.3	15.6	137.8	2.7	2	
3	FA213162400	-2.7	4.8	3.0	6.6	5.0	10.7	-7.3	18.0	-6.2	3	
4	FA213162200	36.1	-5.2	-54.1	2.2	-44.9	-89.0	22.8	119.8	8.9	4	
5	FA163162003	-2.9	1.6	-2.2	-3.3	-4.1	-3.2	-1.4	-4.5	-11.5	5	
6	FA103162000	16.9	13.5	-4.3	14.3	18.3	-4.3	13.7	29.6	20.5	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA893062005</b>											
	<b>Net purchases</b>	<b>47.3</b>	<b>14.7</b>	<b>-57.6</b>	<b>19.8</b>	<b>-25.7</b>	<b>-85.7</b>	<b>27.9</b>	<b>162.9</b>	<b>11.6</b>	<b>7</b>	
8	FA153062005	11.7	-37.4	-10.0	-52.8	-51.9	-134.3	-90.0	64.8	-31.8	8	
9	FA103062003	-2.7	-2.5	1.7	-0.1	-0.3	-0.5	-0.3	0.8	-0.1	9	
10	FA113062003	0.9	0.8	0.6	0.1	-0.1	-0.1	0.2	0.5	0.8	10	
11	FA213062003	1.0	-0.2	-0.8	-0.4	-1.1	-1.6	0.2	0.7	1.5	11	
12	FA763062000	46.8	21.1	-40.9	-28.5	-42.3	-64.6	-4.3	-2.7	119.2	12	
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA743062003	-0.4	-0.5	-0.1	-0.1	0.1	-0.1	-0.3	0.0	0.1	14	
15	FA473062005	0.8	-0.2	-0.1	0.4	-0.3	-0.5	-1.3	4.0	2.9	15	
16	FA513062005	1.8	-9.9	-38.9	-4.7	-3.8	-11.8	-2.7	-0.5	0.4	16	
17	FA543062005	8.8	6.1	-2.5	-1.0	0.8	-3.4	-0.5	-0.8	0.6	17	
18	FA343062033	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	18	
19	FA223062043	0.2	0.7	0.8	-1.0	-3.8	-0.2	-0.1	0.0	-3.1	19	
20	FA633062000	-81.8	-19.9	8.4	-8.9	-29.8	14.5	-3.4	-16.7	-11.8	20	
21	FA653062003	41.4	40.0	22.1	105.8	117.7	99.1	98.6	107.8	-68.6	21	
22	FA553062003	-0.2	0.2	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	22	
23	FA563062003	6.3	5.3	6.6	10.5	4.6	9.7	11.9	15.7	3.8	23	
24	FA403062005	-2.4	-1.2	-0.7	-0.6	-0.4	-0.9	-1.0	-0.1	-0.2	24	
25	FA663062003	7.7	5.1	-5.3	-5.2	-18.9	6.6	7.3	-15.6	-10.0	25	
26	FA263062003	7.2	7.1	-0.5	4.5	1.7	3.1	8.4	4.7	7.3	26	

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

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

## F.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>370.1</b>	<b>607.9</b>	<b>344.5</b>	<b>526.2</b>	<b>419.2</b>	<b>630.0</b>	<b>762.9</b>	<b>292.8</b>	<b>1115.7</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	268.1	281.1	154.8	247.7	365.6	313.2	377.7	-65.8	682.1	2
3	FA793163005	Domestic financial sectors	37.0	34.5	74.8	155.4	200.1	187.2	228.0	6.3	612.3	3
4	FA763163005	U.S.-chartered depository institutions	-16.0	-35.0	12.3	-18.9	-23.9	-10.7	-41.6	0.5	17.6	4
5	FA673163005	ABS issuers (net) (1)	-99.5	-26.1	-5.4	70.3	61.9	12.6	139.3	67.5	182.7	5
6	FA613163005	Finance companies	-71.7	-51.9	51.6	-42.7	-80.2	-60.0	43.0	-73.6	45.1	6
7	FA643163005	REITs	21.8	21.6	31.0	68.1	51.6	73.1	72.4	75.3	-40.1	7
8	FA663163003	Brokers and dealers	-2.2	56.5	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	8
9	FA733163003	Holding companies	168.7	92.2	-48.4	44.9	157.1	138.5	-18.7	-97.2	373.3	9
10	FA503163005	Other financial business	35.8	-22.9	35.3	43.7	42.1	-62.2	123.8	71.1	-298.0	10
11	FA263163005	Rest of the world (2)	65.0	292.3	114.9	123.2	-146.6	129.7	157.2	352.3	-178.7	11
<b>12</b>	<b>FA893063005</b>	<b>Net purchases (3)</b>	<b>370.1</b>	<b>607.9</b>	<b>344.5</b>	<b>526.2</b>	<b>419.2</b>	<b>630.0</b>	<b>762.9</b>	<b>292.8</b>	<b>1115.7</b>	<b>12</b>
13	FA153063005	Household sector	-92.8	-21.5	-5.0	-62.4	-177.5	54.2	-110.2	-16.0	143.6	13
14	FA313063763	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA213063003	State and local governments	6.1	-1.3	-2.9	-14.7	-28.2	-32.6	-4.5	6.4	45.4	15
16	FA763063005	U.S.-chartered depository institutions	-3.5	-16.1	-37.9	44.1	177.8	-15.6	20.6	-6.3	-131.7	16
17	FA763063605	MBS and other ABS	-26.7	-18.8	-5.2	6.3	7.5	6.2	7.1	4.5	25.3	17
18	FA763063095	Other	23.2	2.7	-32.7	37.8	170.3	-21.8	13.4	-10.7	-157.0	18
19	FA753063005	Foreign banking offices in U.S.	-18.0	-0.5	-0.6	-29.2	-50.3	9.4	-13.1	-62.7	145.8	19
20	FA743063005	Banks in U.S.-affiliated areas	1.1	0.2	-0.1	7.7	0.0	18.7	12.9	-0.9	13.9	20
21	FA473063005	Credit unions	0.5	-1.0	0.4	1.1	3.5	-0.6	0.5	1.0	6.1	21
22	FA473063605	MBS and other ABS	0.5	-1.1	0.2	1.2	3.5	-0.4	0.4	1.2	5.7	22
23	FA473063095	Other	0.0	0.1	0.2	-0.0	0.0	-0.2	0.1	-0.1	0.4	23
24	FA513063005	Property-casualty insurance companies	16.8	12.2	56.6	34.7	42.7	44.9	54.2	-2.9	66.4	24
25	FA513063605	MBS and other ABS	2.2	2.5	12.9	8.0	9.8	10.3	12.5	-0.7	15.5	25
26	FA513063095	Other	14.6	9.7	43.7	26.7	32.9	34.6	41.7	-2.2	50.9	26
27	FA543063005	Life insurance companies	92.8	73.6	123.7	137.6	154.0	186.6	186.5	23.4	316.2	27
28	FA543063675	MBS and other ABS	8.5	2.2	23.1	23.4	26.5	29.8	28.6	8.9	42.2	28
29	FA543063095	Other	84.3	71.4	100.5	114.2	127.5	156.9	157.9	14.5	274.0	29
30	FA573063005	Private pension funds	17.6	70.0	83.0	53.8	64.4	52.9	60.2	37.9	147.0	30
31	FA343063005	Federal government retirement funds	0.7	0.5	0.2	1.3	1.3	1.2	1.6	1.2	-4.5	31
32	FA223063045	State and local govt. retirement funds	-54.5	-25.4	-2.0	32.3	-8.1	55.9	79.1	2.5	97.3	32
33	FA633063005	Money market funds	-57.7	1.9	-1.1	11.0	4.8	12.1	17.6	9.6	-19.0	33
34	FA653063005	Mutual funds	96.8	139.4	115.2	64.0	113.3	73.2	4.5	65.0	266.8	34
35	FA553063003	Closed-end funds	3.2	0.9	0.5	2.0	3.0	2.5	1.9	0.7	6.1	35
36	FA563063003	Exchange-traded funds	63.4	89.3	33.6	93.7	93.9	73.4	95.5	111.9	-42.4	36
37	FA403063005	Government-sponsored enterprises	-23.2	-17.0	-6.0	-2.7	-2.0	-2.8	-3.0	-2.9	-4.5	37
38	FA403063605	MBS and other ABS	-22.5	-16.6	-5.6	-2.3	-1.6	-2.5	-2.6	-2.5	-4.1	38
39	FA403063095	Other	-0.7	-0.5	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.3	39
40	FA613063003	Finance companies	9.9	-10.6	-4.5	-0.5	-13.9	-11.0	10.4	12.5	13.7	40
41	FA643063005	REITs	1.0	2.1	8.5	1.0	-6.3	-0.8	-3.2	14.2	-67.3	41
42	FA663063005	Brokers and dealers	-14.5	-11.1	0.5	-22.0	-31.9	-35.6	36.0	-56.6	34.2	42
43	FA733063003	Holding companies	2.2	-2.7	4.5	5.0	3.0	12.8	8.3	-4.0	-0.6	43
44	FA503063005	Other financial business	-4.1	3.6	-1.9	0.2	6.1	3.5	3.5	-12.4	43.4	44
45	FA263063005	Rest of the world (4)	326.3	321.5	-20.2	168.0	69.5	127.8	303.7	171.0	39.8	45
46	FA263063603	MBS and other ABS	-18.4	-10.5	-2.7	-1.8	-7.0	3.9	-12.2	8.0	-32.6	46
47	FA263063095	Other	344.7	332.0	-17.5	169.8	76.4	123.9	315.9	163.0	72.4	47

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

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

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

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2016	2017	2018	2019	2019				2020	
							Q1	Q2	Q3	Q4	Q1	
<i>By instrument</i>												
<b>1</b>	<b>FA894123005</b>	<b>Net change in total loans</b>	<b>956.2</b>	<b>1232.3</b>	<b>846.0</b>	<b>1040.9</b>	<b>1677.1</b>	<b>1197.1</b>	<b>458.0</b>	<b>831.3</b>	<b>5120.2</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	168.2	109.8	281.0	141.9	50.8	320.4	107.2	89.0	2579.6	2
3	FA893169005	Other loans and advances	72.9	341.9	-175.1	121.9	940.6	123.0	-598.0	21.8	1805.0	3
4	FA893065005	Mortgages	485.0	588.3	558.5	594.5	501.5	577.2	750.0	549.4	669.8	4
5	FA893065105	One-to-four-family residential	232.6	332.5	303.2	308.7	245.2	376.1	350.0	263.5	358.3	5
6	FA893065405	Multifamily residential	117.5	122.4	117.9	138.0	102.7	109.1	188.9	151.1	98.3	6
7	FA893065505	Commercial	117.7	123.2	127.9	137.0	142.9	81.1	200.1	123.8	205.2	7
8	FA893065603	Farm	17.2	10.2	9.5	10.9	10.8	10.9	11.0	11.0	8.1	8
9	FA153166000	Consumer credit	230.1	192.3	181.6	182.6	184.2	176.5	198.7	171.1	65.8	9
<i>By sector</i>												
<b>10</b>	<b>FA894123005</b>	<b>Net change in liabilities</b>	<b>956.2</b>	<b>1232.3</b>	<b>846.0</b>	<b>1040.9</b>	<b>1677.1</b>	<b>1197.1</b>	<b>458.0</b>	<b>831.3</b>	<b>5120.2</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	850.8	1228.4	805.1	1017.5	1773.8	1113.1	285.9	897.3	2982.7	11
12	FA154123005	Household sector	459.3	587.6	494.1	527.6	335.7	681.6	544.0	548.8	633.4	12
13	FA104123005	Nonfinancial corporate business	2.6	25.4	123.1	183.7	330.4	167.9	185.7	50.8	1731.0	13
14	FA114123005	Nonfinancial noncorporate business	387.9	463.2	338.5	288.7	245.3	256.9	326.9	325.6	618.5	14
15	FA314123005	Federal government	0.0	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	15
16	FA213169203	State and local governments	0.9	0.4	1.1	1.8	1.1	1.0	3.9	1.1	0.5	16
17	FA794123005	Domestic financial sectors	73.2	-13.5	-10.7	-68.5	-133.0	-75.1	49.7	-115.5	1791.9	17
18	FA763169305	U.S.-chartered depository institutions	67.7	20.1	-9.2	-92.3	-60.6	-88.1	-115.8	-104.8	665.8	18
19	FA473169333	Credit unions	2.0	8.2	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	19
20	FA513169333	Property-casualty insurance companies	0.5	-0.0	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	20
21	FA543169373	Life insurance companies	10.1	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	21
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	Finance companies	0.0	-11.3	-0.4	5.9	12.1	-4.7	13.9	2.4	30.3	23
24	FA644123005	REITs	-15.3	3.9	-12.9	-7.7	-18.9	-19.9	-8.3	16.2	136.4	24
25	FA664123005	Brokers and dealers	8.1	-40.7	2.1	23.4	-43.6	36.7	132.9	-32.5	831.2	25
26	FA504123005	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA264123005	Rest of the world	32.1	17.4	51.6	91.8	36.3	159.1	122.4	49.5	345.5	27
<b>28</b>	<b>FA894123005</b>	<b>Net change in assets</b>	<b>956.2</b>	<b>1232.3</b>	<b>846.0</b>	<b>1040.9</b>	<b>1677.1</b>	<b>1197.1</b>	<b>458.0</b>	<b>831.3</b>	<b>5120.2</b>	<b>28</b>
29	FA384023005	Domestic nonfinancial sectors	79.5	43.8	63.5	115.5	68.7	82.4	252.4	58.6	666.0	29
30	FA154023005	Household sector	-12.0	-70.0	-20.7	8.6	-49.9	6.6	121.2	-43.6	569.0	30
31	FA104023005	Nonfinancial corporate business	-21.6	2.9	2.2	-0.0	3.9	-5.1	-13.4	14.4	18.6	31
32	FA114023005	Nonfinancial noncorporate business	-2.0	8.4	3.8	3.3	3.2	2.8	3.6	3.7	3.4	32
33	FA314023005	Federal government	103.0	99.2	96.9	100.0	108.9	88.0	129.1	74.2	65.1	33
34	FA213065005	State and local governments	12.0	3.2	-18.7	3.6	2.5	-9.9	11.9	10.0	9.9	34
35	FA794023005	Domestic financial sectors	881.0	1089.0	759.0	828.8	1437.8	1047.5	192.9	637.2	4264.6	35
36	FA713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	36
37	FA764023005	U.S.-chartered depository institutions	496.2	349.0	439.1	358.4	187.4	571.3	338.8	336.3	1861.1	37
38	FA754023005	Foreign banking offices in U.S.	28.6	5.8	40.1	28.4	64.3	43.7	-4.8	10.6	655.0	38
39	FA744023003	Banks in U.S.-affiliated areas	-2.2	-0.2	-1.2	3.5	2.9	5.6	-4.1	9.6	2.6	39
40	FA474023000	Credit unions	84.8	89.0	86.9	68.5	53.0	64.3	77.9	78.9	73.3	40
41	FA513065505	Property-casualty insurance companies	2.7	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	41
42	FA544023005	Life insurance companies	37.6	45.8	61.5	47.5	57.6	27.6	67.5	37.4	63.6	42
43	FA573065005	Private pension funds	0.3	4.4	2.5	2.2	2.0	1.8	3.1	2.0	8.1	43
44	FA313169003	Federal government retirement funds	0.0	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	44
45	FA223065043	State and local govt. retirement funds	6.5	-7.6	5.6	0.6	2.6	-1.0	4.9	-4.1	1.8	45
46	FA653069803	Mutual funds	18.6	16.2	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	46
47	FA404023005	Government-sponsored enterprises	191.3	207.0	149.3	96.7	32.7	90.9	184.2	79.2	1040.1	47
48	FA413065005	Agency- and GSE-backed mortgage pools	157.5	193.8	165.9	114.7	114.8	108.7	95.9	139.3	118.0	48
49	FA674023005	ABS issuers	-98.6	-43.8	-2.1	45.7	28.8	-9.0	133.8	29.0	132.5	49
50	FA614023005	Finance companies	-50.7	-22.2	-6.0	-4.6	35.1	6.7	-21.2	-39.2	21.3	50
51	FA643065005	REITs	14.7	7.1	20.2	18.9	39.3	46.1	37.0	-47.0	-96.5	51
52	FA663069005	Brokers and dealers	-8.4	69.7	-23.8	35.1	-27.3	81.2	12.4	74.0	85.2	52
53	FA733069005	Holding companies	-1.1	17.9	-18.8	13.4	11.9	22.5	51.9	-32.8	44.3	53
54	FA503069805	Other financial business	3.0	3.0	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	54
55	FA263069500	Rest of the world	-4.3	99.5	23.5	96.5	170.6	67.2	12.7	135.5	189.5	55

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FA793068005</b>	<b>Net change in liabilities</b>		<b>168.2</b>	<b>109.8</b>	<b>281.0</b>	<b>141.9</b>	<b>50.8</b>	<b>320.4</b>	<b>107.2</b>	<b>89.0</b>	<b>2579.6</b>	<b>1</b>
2	FA153168005	10.6	7.9	38.5	8.6	-57.3	54.5	-12.5	49.6	158.3	2		
3	FA103168005	4.1	-47.6	70.0	22.6	32.7	63.5	18.1	-23.8	1290.0	3		
4	FA113168005	116.2	128.8	103.6	27.2	80.9	44.3	-31.3	15.2	358.0	4		
5	FA793168005	Domestic financial sectors		3.1	8.0	9.4	-1.6	-9.0	-8.3	9.8	0.9	443.5	5
6	FA613168003	Finance companies		0.2	-11.3	2.3	5.6	12.1	-4.7	12.8	2.0	30.5	6
7	FA643168005	REITs		-9.2	5.1	3.3	-9.1	-11.2	-13.1	-10.0	-2.1	157.2	7
8	FA663168005	Brokers and dealers		12.1	14.1	3.8	1.9	-10.0	9.5	7.0	1.0	255.8	8
9	FA713068505	Other financial business		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA263168005	Rest of the world		34.1	12.7	59.4	85.0	3.5	166.4	123.1	47.1	329.8	10
11	FA263168465	Foreign official institutions		-2.2	-3.1	0.1	-0.9	-1.8	-0.6	-2.7	1.5	-1.3	11
12	FA263168485	Foreign nonfinancial corporations		2.0	-29.9	2.7	-6.6	3.0	-4.8	-22.8	-1.8	132.3	12
13	FA263168495	Foreign nondepository financial institutions		34.3	45.7	56.6	92.5	2.3	171.8	148.6	47.4	198.8	13
<b>14</b>	<b>FA793068005</b>	<b>Net change in assets</b>		<b>168.2</b>	<b>109.8</b>	<b>281.0</b>	<b>141.9</b>	<b>50.8</b>	<b>320.4</b>	<b>107.2</b>	<b>89.0</b>	<b>2579.6</b>	<b>14</b>
15	FA713068005	Monetary authority (2)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.9	15
16	FA763068005	U.S.-chartered depository institutions		146.4	104.5	254.1	97.9	-12.1	237.9	120.0	45.7	1711.1	16
17	FA753068005	Foreign banking offices in U.S.		11.2	-3.1	32.1	25.3	63.4	41.7	-13.9	9.9	646.0	17
18	FA743068005	Banks in U.S.-affiliated areas		-1.4	-0.4	0.5	5.0	4.5	6.7	-1.8	10.7	5.3	18
19	FA473068005	Credit unions		12.1	8.8	-5.7	13.7	-5.0	34.1	3.0	22.6	-17.8	19

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

(2) Loans from Federal Reserve banks to the household, broker and dealer, and other financial business sectors.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893169005</b>											
	<b>Net change in total other loans and advances</b>	<b>72.9</b>	<b>341.9</b>	<b>-175.1</b>	<b>121.9</b>	<b>940.6</b>	<b>123.0</b>	<b>-598.0</b>	<b>21.8</b>	<b>1805.0</b>	<b>1</b>	
<b>2</b>	<b>FA313069205</b>											
	<b>U.S. government loans</b>	<b>0.3</b>	<b>2.8</b>	<b>2.9</b>	<b>16.3</b>	<b>22.6</b>	<b>8.6</b>	<b>29.1</b>	<b>5.1</b>	<b>-18.4</b>	<b>2</b>	
3	FA153169203	2.3	2.7	6.0	8.6	5.4	5.1	19.5	4.5	4.5	3	
4	FA103169205	-0.9	-1.1	-0.1	4.3	7.9	3.8	2.1	3.3	-19.8	4	
5	FA113169205	-0.7	-0.4	1.5	4.0	6.3	1.7	7.2	1.0	5.3	5	
6	FA213169203	0.9	0.4	1.1	1.8	1.1	1.0	3.9	1.1	0.5	6	
7	FA403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7	
8	FA313069223	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8	
9	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA263169205	-1.4	1.0	-5.6	-2.4	1.9	-3.1	-3.5	-4.9	-8.9	10	
<b>11</b>	<b>FA313169003</b>											
	<b>Federal government retirement funds' loans</b>	<b>0.0</b>	<b>151.7</b>	<b>-151.7</b>	<b>15.8</b>	<b>861.3</b>	<b>5.7</b>	<b>-774.6</b>	<b>-29.0</b>	<b>-0.6</b>	<b>11</b>	
12	FA313169003	0.0	151.7	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	12	
<b>13</b>	<b>FA263069500</b>											
	<b>Foreign loans to U.S. corporate business</b>	<b>-4.3</b>	<b>99.5</b>	<b>23.5</b>	<b>96.5</b>	<b>170.6</b>	<b>67.2</b>	<b>12.7</b>	<b>135.5</b>	<b>189.5</b>	<b>13</b>	
14	FA263069500	-4.3	99.5	23.5	96.5	170.6	67.2	12.7	135.5	189.5	14	
	<b>Customers' liability on acceptances outstanding</b>											
15	FA763069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA753069703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
17	FA103169705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA263169705	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18	
<b>19</b>	<b>FA733069005</b>											
	<b>Holding company loans</b>	<b>-1.1</b>	<b>17.9</b>	<b>-18.8</b>	<b>13.4</b>	<b>11.9</b>	<b>22.5</b>	<b>51.9</b>	<b>-32.8</b>	<b>44.3</b>	<b>19</b>	
20	FA733069013	-0.5	14.2	-16.7	4.2	-19.0	26.7	49.1	-40.0	19.7	20	
21	FA733069023	-0.6	3.6	-2.1	9.2	30.9	-4.2	2.8	7.3	24.6	21	
<b>22</b>	<b>FA153169405</b>											
	<b>Policy loans (Household liability)</b>	<b>-0.1</b>	<b>1.9</b>	<b>0.1</b>	<b>-2.9</b>	<b>-3.9</b>	<b>-2.9</b>	<b>1.5</b>	<b>-6.1</b>	<b>4.3</b>	<b>22</b>	
23	FA313069403	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	23	
24	FA543069405	-0.1	2.0	0.1	-2.8	-3.8	-2.9	1.5	-6.1	4.3	24	
<b>25</b>	<b>FA403069330</b>											
	<b>Federal Home Loan Banks advances (1)</b>	<b>73.1</b>	<b>27.8</b>	<b>-2.6</b>	<b>-90.6</b>	<b>-82.6</b>	<b>-90.9</b>	<b>-88.2</b>	<b>-100.6</b>	<b>778.2</b>	<b>25</b>	
26	FA763169335	67.7	20.1	-9.2	-92.3	-60.6	-88.1	-115.8	-104.8	665.8	26	
27	FA473169333	2.0	8.2	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	27	
28	FA513169333	0.5	-0.0	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	28	
29	FA543169373	10.1	6.5	6.4	7.5	4.1	0.1	15.7	10.2	76.0	29	
30	FA613169333	-0.2	-0.1	-2.7	0.4	-0.0	-0.0	1.1	0.4	-0.2	30	
31	FA643169373	-7.1	-6.8	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	31	
<b>32</b>	<b>FA403069395</b>											
	<b>Govt.-sponsored enterprises loans (2)</b>	<b>5.9</b>	<b>4.7</b>	<b>6.8</b>	<b>7.4</b>	<b>-7.1</b>	<b>17.5</b>	<b>-0.0</b>	<b>19.1</b>	<b>5.2</b>	<b>32</b>	
33	FA153169305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33	
34	FA183169305	0.8	0.7	1.1	1.2	0.6	2.9	-1.6	3.0	1.5	34	
35	FA113169305	5.1	4.0	5.7	6.1	-7.7	14.6	1.6	16.0	3.8	35	
36	FA763169383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36	
<b>37</b>	<b>FA673069505</b>											
	<b>Securitized loans held by ABS issuers</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>-2.1</b>	<b>0.0</b>	<b>37</b>	
38	FA673069505	0.3	0.1	0.1	-0.4	0.4	0.0	-0.1	-2.1	0.0	38	
<b>39</b>	<b>FA613069500</b>											
	<b>Finance company loans to business</b>	<b>-16.7</b>	<b>-0.8</b>	<b>9.8</b>	<b>-10.4</b>	<b>23.2</b>	<b>2.2</b>	<b>-25.4</b>	<b>-41.5</b>	<b>59.1</b>	<b>39</b>	
40	FA103169535	-15.0	-0.7	8.9	-9.3	20.9	2.0	-22.9	-37.4	53.2	40	
41	FA113169535	-1.7	-0.1	1.0	-1.0	2.3	0.2	-2.5	-4.2	5.9	41	
<b>42</b>	<b>FA663067003</b>											
	<b>Margin accounts at brokers and dealers</b>	<b>-12.4</b>	<b>56.3</b>	<b>-31.0</b>	<b>23.3</b>	<b>-39.8</b>	<b>72.7</b>	<b>-6.3</b>	<b>66.6</b>	<b>48.3</b>	<b>42</b>	
43	FA663067003	-12.4	56.3	-31.0	23.3	-39.8	72.7	-6.3	66.6	48.3	43	
<b>44</b>	<b>FA153067005</b>											
	<b>Cash accounts at brokers and dealers</b>	<b>-4.0</b>	<b>-54.9</b>	<b>-1.7</b>	<b>21.5</b>	<b>-33.6</b>	<b>27.2</b>	<b>125.9</b>	<b>-33.5</b>	<b>575.5</b>	<b>44</b>	
45	FA153067005	-4.0	-54.9	-1.7	21.5	-33.6	27.2	125.9	-33.5	575.5	45	
<b>46</b>	<b>FA103169803</b>											
	<b>Loans to nonfinancial corporate business (3)</b>	<b>31.9</b>	<b>34.8</b>	<b>-12.5</b>	<b>31.8</b>	<b>17.7</b>	<b>-6.9</b>	<b>75.4</b>	<b>41.2</b>	<b>119.5</b>	<b>46</b>	
47	FA153069803	2.6	1.2	-2.3	2.2	-0.6	-4.1	10.3	3.4	9.4	47	
48	FA543069873	3.0	2.7	-0.1	-0.7	2.6	-4.1	6.0	-7.4	18.2	48	
49	FA653069803	18.6	16.2	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	49	
50	FA673069803	0.8	-1.6	-6.1	37.0	33.0	11.9	49.9	53.1	38.2	50	
51	FA663069803	4.0	13.4	7.2	11.8	12.5	8.5	18.7	7.4	36.9	51	
52	FA503069805	3.0	3.0	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	52	

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

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 25.

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

## F.217 Total Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>485.0</b>	<b>588.3</b>	<b>558.5</b>	<b>594.5</b>	<b>501.5</b>	<b>577.2</b>	<b>750.0</b>	<b>549.4</b>	<b>669.8</b>	<b>1</b>
2	FA893065105	One-to-four-family residential	232.6	332.5	303.2	308.7	245.2	376.1	350.0	263.5	358.3	2
3	FA893065405	Multifamily residential	117.5	122.4	117.9	138.0	102.7	109.1	188.9	151.1	98.3	3
4	FA893065505	Commercial	117.7	123.2	127.9	137.0	142.9	81.1	200.1	123.8	205.2	4
5	FA893065603	Farm	17.2	10.2	9.5	10.9	10.8	10.9	11.0	11.0	8.1	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>485.0</b>	<b>588.3</b>	<b>558.5</b>	<b>594.5</b>	<b>501.5</b>	<b>577.2</b>	<b>750.0</b>	<b>549.4</b>	<b>669.8</b>	<b>6</b>
7	FA153165005	Household sector	228.7	326.5	298.8	307.2	247.1	375.7	343.0	263.1	352.2	7
8	FA143165005	Nonfinancial business	255.2	256.2	275.6	285.1	262.1	204.6	404.8	268.7	322.9	8
9	FA103165005	Corporate	-13.8	-74.7	48.8	32.8	98.6	8.6	52.8	-28.9	77.3	9
10	FA113165005	Noncorporate	269.0	330.9	226.7	252.3	163.5	196.0	352.0	297.6	245.5	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA123165005	REITs	1.0	5.6	-15.8	2.2	-7.7	-3.1	2.2	17.6	-5.2	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>485.0</b>	<b>588.3</b>	<b>558.5</b>	<b>594.5</b>	<b>501.5</b>	<b>577.2</b>	<b>750.0</b>	<b>549.4</b>	<b>669.8</b>	<b>13</b>
14	FA153065005	Household sector	-7.0	-10.1	-12.9	-11.6	-11.8	-11.9	-11.8	-11.1	-12.6	14
15	FA103065003	Nonfinancial corporate business	-22.8	2.4	2.0	-0.0	1.1	1.1	1.1	-3.3	18.2	15
16	FA113065005	Nonfinancial noncorporate business	-2.0	8.4	3.8	3.3	3.2	2.8	3.6	3.7	3.4	16
17	FA313065005	Federal government	3.2	0.2	3.4	0.6	3.0	-13.0	11.2	1.3	6.1	17
18	FA313065015	Ginnie Mae	0.0	-1.5	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	18
19	FA313065075	Farmers Home Administration (FmHA) (2)	1.6	0.9	3.2	0.1	2.3	-13.6	10.7	0.9	6.3	19
20	FA313065035	Federal Housing Administration (FHA)	1.7	0.7	0.6	0.9	1.0	0.8	0.9	0.8	0.0	20
21	FA313065065	Federal Deposit Insurance Corporation	-0.1	0.1	-0.1	-0.0	-0.0	0.0	-0.1	-0.1	0.0	21
22	FA313065095	Other (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA213065005	State and local governments	12.0	3.2	-18.7	3.6	2.5	-9.9	11.9	10.0	9.9	23
24	FA703065005	Private depository institutions	297.5	216.0	170.7	214.9	144.1	272.4	170.4	272.7	225.7	24
25	FA763065005	U.S.-chartered depository institutions	246.0	164.7	122.6	171.6	117.0	228.8	124.6	215.8	175.8	25
26	FA753065005	Foreign banking offices in U.S.	17.4	9.0	8.1	3.2	0.9	2.0	9.1	0.7	9.0	26
27	FA743065003	Banks in U.S.-affiliated areas	-0.7	0.3	-1.7	-1.5	-1.6	-1.1	-2.2	-1.1	-2.7	27
28	FA473065100	Credit unions	34.7	42.1	41.8	41.7	27.8	42.7	38.9	57.2	43.7	28
29	FA513065505	Property-casualty insurance companies	2.7	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	29
30	FA543065005	Life insurance companies	34.8	41.2	61.4	51.1	58.8	34.7	60.0	50.9	41.1	30
31	FA573065005	Private pension funds	0.3	4.4	2.5	2.2	2.0	1.8	3.1	2.0	8.1	31
32	FA223065043	State and local govt. retirement funds	6.5	-7.6	5.6	0.6	2.6	-1.0	4.9	-4.1	1.8	32
33	FA403065005	Government-sponsored enterprises	112.4	174.4	145.1	180.0	122.4	164.2	272.4	160.8	256.6	33
34	FA403065015	Fannie Mae	56.2	94.9	70.3	77.5	37.1	64.8	137.9	70.2	119.5	34
35	FA403065025	Freddie Mac	45.5	68.5	59.1	85.1	76.1	82.5	116.0	65.9	117.8	35
36	FA403065045	Farm Credit System	6.7	5.1	6.9	6.0	-1.2	5.8	7.3	12.1	6.8	36
37	FA403065035	FHLB	3.9	5.4	8.7	9.9	8.5	9.9	10.3	11.1	11.0	37
38	FA403065653	Farmer Mac	0.1	0.5	0.1	1.4	1.9	1.1	1.0	1.6	1.6	38
39	FA413065005	Agency- and GSE-backed mortgage pools	157.5	193.8	165.9	114.7	114.8	108.7	95.9	139.3	118.0	39
40	FA413065015	Ginnie Mae	123.7	146.6	128.8	75.3	86.4	78.6	46.4	89.9	105.7	40
41	FA413065025	Freddie Mac	36.0	49.9	40.9	39.9	28.8	30.3	49.7	51.0	12.7	41
42	FA413065045	Fannie Mae	-2.6	-1.8	-3.6	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	42
43	FA413065653	Farmer Mac	0.3	-1.0	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	43
44	FA413065035	Farmers Home Administration (FmHA) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FA673065005	ABS issuers	-103.7	-33.1	15.8	11.5	3.3	-14.7	88.1	-30.6	101.9	45
46	FA613065000	Finance companies	-21.0	-14.4	-8.9	2.5	14.8	-4.4	2.7	-3.2	-15.0	46
47	FA643065005	REITs	14.7	7.1	20.2	18.9	39.3	46.1	37.0	-47.0	-96.5	47

(1) Sum of one-to-four-family residential mortgages (table L.218), multifamily residential mortgages (table L.219), commercial mortgages (table L.220), and farm mortgages (table L.221).

(2) FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

(3) Other includes Department of Veterans Affairs, Federal Financing Bank, Public Housing Administration, and Resolution Trust Corporation.

**F.218 One-to-four-family Residential Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>232.6</b>	<b>332.5</b>	<b>303.2</b>	<b>308.7</b>	<b>245.2</b>	<b>376.1</b>	<b>350.0</b>	<b>263.5</b>	<b>358.3</b>	<b>1</b>
2	FA153165105	Household sector	214.5	314.9	286.5	294.8	234.7	363.3	330.6	250.7	340.0	2
3	FA103165105	Nonfinancial corporate business	1.7	0.9	1.0	0.2	1.0	-0.4	0.5	-0.4	1.3	3
4	FA113165105	Nonfinancial noncorporate business	16.3	16.7	15.8	13.7	9.5	13.2	18.8	13.2	17.1	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>232.6</b>	<b>332.5</b>	<b>303.2</b>	<b>308.7</b>	<b>245.2</b>	<b>376.1</b>	<b>350.0</b>	<b>263.5</b>	<b>358.3</b>	<b>5</b>
6	FA153065103	Household sector	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	-10.6	6
7	FA103065105	Nonfinancial corporate business	-13.7	1.4	1.2	-0.0	0.6	0.6	0.6	-2.0	10.9	7
8	FA113065103	Nonfinancial noncorporate business	-0.7	3.0	1.4	1.2	1.2	1.0	1.3	1.4	1.2	8
9	FA313065105	Federal government	1.5	-0.8	0.1	0.0	0.2	-1.1	0.8	0.1	1.0	9
10	FA213065103	State and local governments	6.3	1.8	-9.5	1.9	1.4	-5.0	6.2	5.2	5.2	10
11	FA763065105	U.S.-chartered depository institutions	81.5	50.7	32.1	55.3	28.1	108.1	3.6	81.4	33.6	11
12	FA753065103	Foreign banking offices in U.S.	-0.4	-0.1	0.5	-0.1	-0.2	0.0	0.1	-0.4	-0.3	12
13	FA743065103	Banks in U.S.-affiliated areas	-0.7	0.3	-1.2	-0.9	-1.2	-0.7	-1.0	-0.8	-1.8	13
14	FA473065100	Credit unions	34.7	42.1	41.8	41.7	27.8	42.7	38.9	57.2	43.7	14
15	FA543065105	Life insurance companies	3.5	2.3	6.3	7.5	9.4	5.6	7.9	7.3	4.4	15
16	FA573065103	Private pension funds	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17	FA223065143	State and local govt. retirement funds	2.3	-2.7	2.0	0.2	0.9	-0.4	1.7	-1.5	0.6	17
18	FA403065105	Government-sponsored enterprises	79.0	138.7	113.4	142.4	95.1	121.4	213.5	139.6	233.1	18
19	FA413065105	Agency- and GSE-backed mortgage pools	115.8	141.4	123.1	76.9	86.1	81.8	49.1	90.8	106.6	19
20	FA673065105	ABS issuers	-63.8	-28.4	3.1	-7.5	4.2	17.1	18.9	-70.3	29.9	20
21	FA613065105	Finance companies	-16.5	-11.4	-8.1	-1.7	-0.2	-5.4	1.7	-2.7	-14.4	21
22	FA643065105	REITs	14.3	4.8	7.7	2.4	2.5	21.0	17.4	-31.1	-84.6	22
Memo:												
23	FV893065153	Charge-offs (2)	31.9	27.4	19.7	15.6	4.4	3.9	3.6	3.7	2.7	23
24	FA893065125	Home equity loans included above (3)	-38.4	-28.8	-32.6	-30.6	-36.9	-18.4	-35.2	-31.9	-23.0	24
25	FA763065125	U.S.-chartered depository institutions	-35.7	-32.7	-36.3	-35.2	-42.6	-28.3	-35.2	-34.8	-18.7	25
26	FA753065203	Foreign banking offices in U.S.	-0.1	-0.1	-0.0	0.1	-0.0	0.0	-0.1	0.5	-0.2	26
27	FA473065125	Credit unions	2.6	5.9	5.3	3.5	1.5	11.5	-1.4	2.3	-1.3	27
28	FA673065123	ABS issuers	-1.9	0.3	-0.0	1.4	2.8	-0.1	1.7	1.3	-1.3	28
29	FA613065123	Finance companies	-3.3	-2.3	-1.6	-0.3	1.4	-1.5	-0.0	-1.2	-1.4	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>117.5</b>	<b>122.4</b>	<b>117.9</b>	<b>138.0</b>	<b>102.7</b>	<b>109.1</b>	<b>188.9</b>	<b>151.1</b>	<b>98.3</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	5.8	6.4	6.1	7.0	5.4	5.5	9.6	7.4	4.8	2
3	FA113165405	Nonfinancial noncorporate business	109.4	120.8	116.2	132.1	102.0	104.8	181.6	140.1	91.4	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA123165403	REITs	2.3	-4.7	-4.4	-1.1	-4.7	-1.2	-2.2	3.6	2.0	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>117.5</b>	<b>122.4</b>	<b>117.9</b>	<b>138.0</b>	<b>102.7</b>	<b>109.1</b>	<b>188.9</b>	<b>151.1</b>	<b>98.3</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.3	8
9	FA113065403	Nonfinancial noncorporate business	-0.7	2.9	1.3	1.1	1.1	0.9	1.2	1.3	1.2	9
10	FA313065405	Federal government	-0.3	-0.4	-0.3	-0.3	-0.2	-14.9	13.7	0.0	-0.9	10
11	FA213065403	State and local governments	4.6	1.1	-7.6	1.4	0.9	-4.0	4.7	3.9	3.9	11
12	FA763065403	U.S.-chartered depository institutions	43.3	24.3	27.6	29.7	23.2	38.1	29.6	28.1	44.3	12
13	FA753065403	Foreign banking offices in U.S.	2.2	1.4	3.5	2.0	1.7	2.1	0.8	3.2	4.8	13
14	FA543065405	Life insurance companies	13.5	15.7	21.9	25.2	24.6	21.3	28.0	27.1	10.1	14
15	FA573065403	Private pension funds	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16	FA223065443	State and local govt. retirement funds	2.0	-2.3	1.7	0.2	0.8	-0.3	1.5	-1.2	0.5	16
17	FA403065405	Government-sponsored enterprises	26.2	31.7	25.8	31.2	20.5	36.7	52.9	14.5	18.3	17
18	FA413065405	Agency- and GSE-backed mortgage pools	41.3	53.4	43.0	38.1	28.7	26.9	46.9	49.9	11.5	18
19	FA673065405	ABS issuers	-14.4	-4.5	0.5	1.7	-11.0	-1.8	6.0	13.6	27.7	19
20	FA613065403	Finance companies	0.6	-2.4	-0.7	-0.2	-0.2	-0.1	-0.2	-0.1	-0.2	20
21	FA643065405	REITs	-0.2	1.6	1.4	8.1	12.8	4.5	4.1	11.2	-22.9	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893065505</b>											
	<b>Net borrowing</b>	<b>117.7</b>	<b>123.2</b>	<b>127.9</b>	<b>137.0</b>	<b>142.9</b>	<b>81.1</b>	<b>200.1</b>	<b>123.8</b>	<b>205.2</b>	<b>1</b>	
2	FA163165505	14.2	11.7	12.3	12.4	12.4	12.4	12.4	12.4	12.2	2	
3	FA103165505	-25.7	-85.0	38.7	21.8	88.4	-0.3	38.9	-39.9	68.0	3	
4	FA113165505	130.5	186.2	88.3	99.4	45.2	70.9	144.4	137.2	132.1	4	
5	FA123165503	-1.3	10.3	-11.4	3.4	-3.0	-1.9	4.4	14.0	-7.2	5	
<b>6</b>	<b>FA893065505</b>											
	<b>Net change in assets</b>	<b>117.7</b>	<b>123.2</b>	<b>127.9</b>	<b>137.0</b>	<b>142.9</b>	<b>81.1</b>	<b>200.1</b>	<b>123.8</b>	<b>205.2</b>	<b>6</b>	
7	FA153065505	0.4	-0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	7	
8	FA103065503	-8.8	0.9	0.8	-0.0	0.4	0.4	0.4	-1.3	7.0	8	
9	FA113065503	-0.5	2.3	1.0	0.9	0.9	0.8	1.0	1.0	0.9	9	
10	FA313065505	1.4	0.7	2.8	-0.1	2.6	1.8	-4.6	-0.1	4.8	10	
11	FA213065503	0.9	0.2	-1.5	0.3	0.2	-0.8	0.9	0.8	0.8	11	
12	FA763065503	116.0	85.7	58.5	82.4	61.7	78.5	87.3	102.2	94.8	12	
13	FA753065503	15.6	7.8	3.9	1.3	-0.5	-0.3	8.2	-2.1	4.4	13	
14	FA743065505	-0.0	-0.0	-0.5	-0.6	-0.4	-0.4	-1.3	-0.2	-0.9	14	
15	FA513065505	2.7	2.4	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	15	
16	FA543065505	17.1	21.3	32.3	17.6	24.1	7.1	23.4	15.8	26.1	16	
17	FA573065505	0.7	4.8	2.9	2.6	2.4	2.2	3.5	2.4	8.5	17	
18	FA223065545	2.2	-2.6	1.9	0.2	0.9	-0.3	1.6	-1.4	0.6	18	
19	FA413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA673065505	-25.5	-0.2	12.2	17.3	10.2	-30.0	63.2	26.0	44.3	20	
21	FA613065503	-5.1	-0.6	-0.2	4.3	15.1	1.2	1.2	-0.4	-0.4	21	
22	FA643065505	0.6	0.7	11.1	8.3	24.0	20.6	15.5	-27.1	11.0	22	

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

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>										
	<b>Net borrowing</b>	<b>17.2</b>	<b>10.2</b>	<b>9.5</b>	<b>10.9</b>	<b>10.8</b>	<b>10.9</b>	<b>11.0</b>	<b>11.0</b>	<b>8.1</b>	<b>1</b>
2	FA183165605	4.4	3.0	3.0	3.9	3.9	3.7	3.8	4.0	3.2	2
3	FA233165605	12.8	7.2	6.5	7.0	6.9	7.1	7.2	7.0	4.9	3
<b>4</b>	<b>FA893065603</b>										
	<b>Net change in assets</b>	<b>17.2</b>	<b>10.2</b>	<b>9.5</b>	<b>10.9</b>	<b>10.8</b>	<b>10.9</b>	<b>11.0</b>	<b>11.0</b>	<b>8.1</b>	<b>4</b>
5	FA153065605	3.2	0.6	-2.3	-1.1	-1.2	-1.4	-1.2	-0.5	-2.1	5
6	FA113065603	-0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	FA313065605	0.6	0.6	0.8	1.0	0.3	1.2	1.3	1.3	1.2	7
8	FA213065603	0.1	0.0	-0.1	0.0	0.0	-0.0	0.1	0.1	0.0	8
9	FA763065633	5.2	4.0	4.4	4.1	4.1	4.1	4.1	4.2	3.0	9
10	FA753065603	-0.0	-0.1	0.1	0.0	-0.0	0.1	0.0	0.0	0.1	10
11	FA543065633	0.7	1.8	0.9	0.7	0.7	0.7	0.7	0.7	0.5	11
12	FA223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	7.1	4.0	5.9	6.4	6.8	6.1	6.0	6.6	5.3	13
14	FA413065605	0.3	-1.0	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA153166000</b>											
	<b>Net change in liabilities (Households)</b>	<b>230.1</b>	<b>192.3</b>	<b>181.6</b>	<b>182.6</b>	<b>184.2</b>	<b>176.5</b>	<b>198.7</b>	<b>171.1</b>	<b>65.8</b>	<b>1</b>	
<b>2</b>	<b>FA153166000</b>											
	<b>Net change in assets</b>	<b>230.1</b>	<b>192.3</b>	<b>181.6</b>	<b>182.6</b>	<b>184.2</b>	<b>176.5</b>	<b>198.7</b>	<b>171.1</b>	<b>65.8</b>	<b>2</b>	
3	FA163066223	-3.6	-6.2	-3.8	-3.6	-3.9	-4.5	-3.3	-2.5	-3.4	3	
4	FA103066005	1.2	0.5	0.2	0.0	2.9	-6.1	-14.4	17.7	0.4	4	
5	FA113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA313066220	99.6	96.3	90.7	83.1	83.4	92.4	88.9	67.8	77.4	6	
7	FA763066000	103.8	79.8	62.5	89.0	82.4	104.5	94.1	74.8	-25.7	7	
8	FA473066000	38.0	38.1	50.8	13.2	30.2	-12.5	36.1	-0.9	47.4	8	
9	FA403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA673066000	4.1	-9.1	-11.9	-2.4	-7.9	-6.2	-4.0	8.6	-7.6	10	
11	FA613066005	-13.0	-7.1	-6.9	3.2	-2.8	8.8	1.5	5.5	-22.8	11	
	Memo:											
12	FA153166100	61.7	57.7	36.8	39.6	26.1	49.0	46.3	37.1	-83.3	12	
13	FA153166400	71.9	39.5	34.2	44.3	53.1	33.3	52.4	38.3	25.2	13	
14	FA153166220	87.7	84.5	83.1	73.2	65.9	82.9	85.8	58.0	44.0	14	
15	FA153166205	8.8	10.5	27.6	25.6	39.2	11.3	14.3	37.6	79.9	15	

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-299.5</b>	<b>238.0</b>	<b>-137.1</b>	<b>-480.1</b>	<b>-774.5</b>	<b>-41.4</b>	<b>-553.7</b>	<b>-550.9</b>	<b>320.5</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-576.8	-320.8	-529.6	-438.8	-693.7	-153.8	-421.2	-486.7	-402.4	2
3	FA793164105	Domestic financial sectors	255.5	418.9	198.4	209.7	128.1	345.0	180.4	185.2	260.1	3
4	FA763164103	U.S.-chartered depository institutions	-5.0	2.8	-5.2	1.4	-6.8	1.3	6.9	4.0	-7.6	4
5	FA513164103	Property-casualty insurance companies	-18.9	-12.8	-9.7	-7.9	-4.0	-6.1	-7.2	-14.5	-14.1	5
6	FA543164173	Life insurance companies	-6.3	-16.2	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	6
7	FA554090005	Closed-end funds	0.8	0.7	1.8	5.9	5.7	6.9	6.3	4.6	3.5	7
8	FA564090005	Exchange-traded funds	284.1	471.0	311.0	322.6	257.0	359.8	324.9	348.4	360.1	8
9	FA643164103	REITs	32.4	41.8	21.5	36.7	32.7	50.7	33.7	29.6	21.3	9
10	FA403164105	Government-sponsored enterprises	3.2	0.9	4.5	-4.2	-10.8	4.1	-5.5	-4.4	27.6	10
11	FA663164103	Brokers and dealers	-1.3	9.3	-2.3	22.1	8.6	64.7	2.6	12.5	31.3	11
12	FA733164103	Holding companies	-33.5	-78.6	-111.3	-149.8	-131.0	-119.8	-164.2	-184.2	-139.4	12
13	FA503164105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164100	Rest of the world (2)	21.7	139.9	194.1	-251.0	-208.9	-232.6	-312.9	-249.4	462.7	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-299.5</b>	<b>238.0</b>	<b>-137.1</b>	<b>-480.1</b>	<b>-774.5</b>	<b>-41.4</b>	<b>-553.7</b>	<b>-550.9</b>	<b>320.5</b>	<b>15</b>
16	FA153064105	Household sector	-7.3	133.3	-95.9	11.1	675.4	-525.5	-167.5	62.0	147.2	16
17	FA103064103	Nonfinancial corporate business	67.2	-89.2	-38.3	-16.4	-15.5	-16.1	-16.3	-17.6	-16.4	17
18	FA313064105	Federal government	-0.1	-0.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA213064103	State and local governments	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	19
20	FA713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763064105	U.S.-chartered depository institutions	-6.9	-2.0	2.5	0.8	2.4	1.9	-2.7	1.5	4.5	21
22	FA753064103	Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513064105	Property-casualty insurance companies	2.9	9.8	20.1	-1.8	-10.1	-5.5	25.4	-16.9	-5.8	23
24	FA543064105	Life insurance companies	-24.5	-5.9	-44.5	1.1	-12.3	8.9	12.0	-4.1	-20.3	24
25	FA573064105	Private pension funds	-113.5	-53.1	-98.4	-88.8	-142.3	-91.6	-71.5	-49.8	-130.6	25
26	FA343064105	Federal government retirement funds	-5.6	6.5	-21.6	-5.1	-0.1	-9.9	-14.4	3.9	-48.1	26
27	FA223064145	State and local govt. retirement funds	-93.5	-61.9	-27.6	-112.4	-122.4	-96.5	33.6	-264.4	-298.2	27
28	FA653064100	Mutual funds	-111.5	-133.4	-120.5	-221.0	-234.4	-195.9	-192.1	-261.6	-381.3	28
29	FA553064103	Closed-end funds	0.1	-0.5	-0.4	2.6	0.5	5.3	-0.1	4.7	-0.0	29
30	FA563064100	Exchange-traded funds	188.4	347.3	210.4	165.9	120.4	204.4	141.5	197.3	270.6	30
31	FA663064103	Brokers and dealers	-5.4	-26.3	-19.9	-22.8	-35.1	62.2	-23.2	-94.9	54.3	31
32	FA503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA263064105	Rest of the world (3)	-186.3	116.9	96.4	-190.0	-997.8	620.3	-275.0	-107.5	748.1	33

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>28.8</b>	<b>318.4</b>	<b>-63.3</b>	<b>208.2</b>	<b>210.0</b>	<b>33.9</b>	<b>105.0</b>	<b>484.1</b>	<b>-1320.7</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>28.8</b>	<b>318.4</b>	<b>-63.3</b>	<b>208.2</b>	<b>210.0</b>	<b>33.9</b>	<b>105.0</b>	<b>484.1</b>	<b>-1320.7</b>	<b>2</b>
3	FA153064205	Household sector	52.2	309.1	-24.1	351.2	154.5	345.5	375.1	529.9	-879.3	3
4	FA103064203	Nonfinancial corporate business	-3.3	7.6	-9.8	5.0	5.0	5.0	5.0	5.0	5.0	4
5	FA213064203	State and local governments	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	5
6	FA763064203	U.S.-chartered depository institutions	-1.8	0.0	-5.9	-2.1	-6.2	0.1	-0.2	-1.9	0.1	6
7	FA473064205	Credit unions	-0.1	0.1	0.4	0.3	0.9	0.7	-0.1	-0.4	1.1	7
8	FA513064205	Property-casualty insurance companies	-3.7	1.2	-1.1	0.1	-1.1	4.9	2.7	-5.8	1.2	8
9	FA543064205	Life insurance companies	-44.4	-75.9	-87.0	-86.6	-59.1	-101.0	-94.9	-91.1	-140.3	9
10	FA573064205	Private pension funds	-1.9	41.1	11.0	0.4	38.1	11.9	-77.7	29.4	-215.9	10
11	FA223064205	State and local govt. retirement funds	-30.3	1.3	23.3	-5.8	-54.0	5.9	-68.8	93.7	-45.2	11
12	FA263064203	Rest of the world	60.9	32.6	28.7	-55.7	130.8	-240.3	-37.3	-75.9	-48.6	12

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

**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>370.5</b>	<b>221.1</b>	<b>513.4</b>	<b>250.7</b>	<b>404.5</b>	<b>254.3</b>	<b>187.3</b>	<b>156.5</b>	<b>268.7</b>	<b>1</b>	
2	FA163170005	8.2	14.9	13.4	13.0	13.0	13.0	13.0	13.0	13.5	2	
3	FA103170005	184.2	81.3	320.7	84.0	253.3	110.7	-21.2	-6.7	-6.3	3	
4	FA113170005	66.0	7.9	76.1	69.8	62.3	51.7	86.1	79.2	90.6	4	
5	FA313170005	29.4	17.5	57.0	17.0	29.3	1.6	0.4	36.5	14.3	5	
6	FA213170003	43.2	45.3	48.1	50.2	49.1	50.4	50.4	51.1	51.3	6	
7	FA513170005	6.8	1.0	8.4	2.8	1.6	5.3	4.0	0.2	5.0	7	
8	FA543170005	19.6	37.5	15.2	13.6	11.9	21.8	30.8	-10.2	97.8	8	
9	FA663170003	10.4	7.9	-27.8	-1.0	-7.5	0.5	1.8	1.2	17.5	9	
10	FA263170005	2.7	7.7	2.4	1.2	-8.6	-0.7	21.9	-7.9	-14.9	10	
<b>11</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>334.8</b>	<b>294.0</b>	<b>554.2</b>	<b>181.0</b>	<b>385.1</b>	<b>312.0</b>	<b>-9.2</b>	<b>36.1</b>	<b>66.3</b>	<b>11</b>	
12	FA163070005	3.2	6.3	4.3	4.8	4.8	4.8	4.8	4.8	4.8	12	
13	FA103070005	198.8	160.9	396.4	79.3	267.5	186.4	-105.8	-30.9	-131.8	13	
14	FA113070003	76.7	55.0	64.3	55.8	54.2	46.3	60.7	62.2	56.9	14	
15	FA313070000	3.8	0.1	10.4	-1.5	3.2	6.1	-6.1	-9.1	2.4	15	
16	FA213070003	17.5	6.2	27.8	10.8	1.6	16.4	15.8	9.3	-16.0	16	
17	FA513070005	3.7	9.4	17.8	5.2	14.5	24.1	-7.0	-10.9	35.5	17	
18	FA543070005	24.7	11.1	-0.7	6.3	4.2	13.4	19.9	-12.5	68.7	18	
19	FA673070003	-0.1	-1.5	1.4	0.6	-2.5	-1.6	-1.6	8.3	9.5	19	
20	FA263070005	6.4	46.5	32.6	19.8	37.7	16.1	10.2	15.1	36.4	20	
21	FA903070005	35.7	-72.8	-40.7	69.6	19.4	-57.7	196.5	120.4	202.3	21	

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

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893140005</b>											
	<b>Net change in liabilities</b>	<b>106.2</b>	<b>66.4</b>	<b>11.9</b>	<b>34.4</b>	<b>22.9</b>	<b>33.8</b>	<b>80.1</b>	<b>0.8</b>	<b>128.2</b>	<b>1</b>	
2	FA313140003	0.1	-0.2	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	2	
3	FA543140005	81.8	43.4	43.3	31.7	19.5	32.5	75.1	-0.2	123.3	3	
4	FA263140005	24.3	23.1	-31.6	1.8	1.3	1.7	3.3	0.7	5.5	4	
<b>5</b>	<b>FA893140005</b>											
	<b>Net change in assets</b>	<b>106.2</b>	<b>66.4</b>	<b>11.9</b>	<b>34.4</b>	<b>22.9</b>	<b>33.8</b>	<b>80.1</b>	<b>0.8</b>	<b>128.2</b>	<b>5</b>	
6	FA153040005	41.8	19.0	49.4	16.7	8.3	14.7	57.2	-13.4	98.6	6	
7	FA763040005	5.6	6.4	3.9	6.7	5.4	8.2	5.8	7.3	3.6	7	
8	FA543040005	43.8	34.2	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	8	
9	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9	
10	FA543141905	11.0	2.7	-9.3	0.3	0.2	0.3	0.5	0.1	1.5	10	

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893150005</b>											
	<b>Net change in liabilities</b>	<b>322.6</b>	<b>480.1</b>	<b>504.8</b>	<b>415.1</b>	<b>401.4</b>	<b>420.4</b>	<b>463.5</b>	<b>375.1</b>	<b>599.3</b>	<b>1</b>	
2	FA543150005	-8.5	-1.0	43.2	4.9	-39.9	29.1	81.4	-51.1	231.3	2	
3	FA574190005	41.1	156.0	91.8	70.9	76.2	60.2	59.1	88.1	64.9	3	
4	FA344090005	89.7	83.2	85.8	86.3	86.3	88.8	89.0	81.0	80.2	4	
5	FA224190005	206.3	238.4	225.4	249.9	276.2	239.2	229.2	255.1	208.7	5	
6	FA263150005	-5.9	3.6	58.7	3.1	2.6	3.1	4.9	1.9	14.1	6	
<b>7</b>	<b>FA893150005</b>											
	<b>Net change in assets</b>	<b>322.6</b>	<b>480.1</b>	<b>504.8</b>	<b>415.1</b>	<b>401.4</b>	<b>420.4</b>	<b>463.5</b>	<b>375.1</b>	<b>599.3</b>	<b>7</b>	
8	FA153050005	324.5	471.9	393.7	406.8	394.5	412.2	450.4	370.0	562.2	8	
9	FA543050005	-3.1	7.8	100.1	7.7	6.3	7.6	12.2	4.7	34.8	9	
10	FA543151905	1.2	0.4	11.0	0.6	0.5	0.6	1.0	0.4	2.2	10	
	Memo:											
11	FA893131573	193.4	443.5	412.6	290.4	159.5	221.1	461.6	319.4	ND	11	
12	FA763131573	36.5	-13.1	21.0	-13.7	-102.8	0.1	-108.0	155.8	ND	12	
13	FA473131573	1.6	-0.4	-0.2	3.5	3.9	3.9	4.2	1.9	ND	13	
14	FA543131503	13.0	20.7	0.6	40.0	39.8	25.2	19.6	75.4	ND	14	
15	FA633131573	30.0	-4.0	25.0	49.0	4.0	52.0	84.0	56.0	ND	15	
16	FA653131573	14.9	81.0	-6.0	77.3	121.4	44.4	-17.6	161.0	ND	16	
17	FA153131575	97.5	359.3	372.2	134.4	93.2	95.5	479.4	-130.7	ND	17	

(1) Annuities, including those in IRAs.

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

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

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

(5) Asset of the household and nonprofit organizations sector (table F.101). Figures for depositories (lines 12 and 13) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 14) and excluded from the money market fund and mutual fund sectors (lines 15 and 16).

**F.228 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>											
	<b>Net change in taxes payable by all businesses</b>	<b>5.2</b>	<b>276.5</b>	<b>-4.7</b>	<b>3.8</b>	<b>-13.3</b>	<b>-69.6</b>	<b>78.6</b>	<b>19.4</b>	<b>-1.3</b>	<b>1</b>	
2	FA103178005	-8.1	211.1	-10.6	-14.8	-12.3	-75.9	38.8	-9.7	33.8	2	
3	FA113178003	10.0	4.6	6.6	5.7	5.5	4.7	6.2	6.3	5.8	3	
4	FA763178003	0.9	32.6	5.4	14.5	-16.8	13.8	40.8	20.4	-66.9	4	
5	FA513178005	1.0	4.9	-0.7	-0.2	4.1	-5.5	-3.6	3.9	10.6	5	
6	FA543178075	1.0	2.0	-2.9	0.4	2.7	-3.7	-0.8	3.6	10.1	6	
7	FA613178005	0.3	11.0	-3.0	-0.4	0.8	-2.2	-1.7	1.4	-0.1	7	
8	FA663178005	0.1	10.3	0.5	-1.4	2.6	-0.7	-1.1	-6.6	5.3	8	
<b>9</b>	<b>FA893078005</b>											
	<b>Net change in business taxes receivable</b>	<b>34.5</b>	<b>229.0</b>	<b>-44.3</b>	<b>-97.0</b>	<b>-83.8</b>	<b>-112.3</b>	<b>-123.5</b>	<b>-68.4</b>	<b>-107.0</b>	<b>9</b>	
10	FA313078000	23.6	223.8	-50.8	-102.7	-82.5	-116.4	-133.9	-78.0	-104.7	10	
11	FA213078005	10.8	5.2	6.6	5.7	-1.3	4.1	10.4	9.6	-2.3	11	
12	FA903078005	-29.3	47.5	39.6	100.8	70.5	42.7	202.1	87.8	105.7	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>											
	<b>Total household investment</b>	<b>-202.5</b>	<b>99.4</b>	<b>6.4</b>	<b>6.0</b>	<b>58.9</b>	<b>0.9</b>	<b>-26.7</b>	<b>-9.0</b>	<b>45.7</b>	<b>1</b>	
2	FA112090205	-219.9	98.5	-3.2	0.8	58.2	0.9	-35.5	-20.5	40.3	2	
3	FA662090003	17.3	1.0	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	3	

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 -		
						Q1	Q2	Q3	Q4	Q1		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	309.9	321.8	-68.4	147.8	-60.5	374.3	35.7	241.8	125.1	1
2	FA263192101	Equity	342.0	357.9	-151.6	207.0	186.8	317.7	163.3	160.3	94.0	2
3	FA263192113	Equity (other than reinvested earnings)	43.7	29.9	78.0	14.5	19.6	32.7	14.4	-8.8	-14.7	3
4	FA263192125	Reinvested earnings	298.3	328.0	-229.7	192.6	167.2	285.1	148.9	169.1	108.7	4
5	FA263192193	Of which: Current-cost adjustment	20.6	21.4	22.2	22.9	22.8	22.9	23.0	23.0	23.1	5
6	FA263192305	Intercompany debt (2)	-32.1	-36.0	83.2	-59.2	-247.3	56.5	-127.7	81.5	31.1	6
7	FA263192313	U.S. parents' claims	-3.8	3.8	44.5	-20.2	-159.3	133.7	-33.8	-21.6	-38.9	7
8	FA263092313	Less: U.S. parents' liabilities	28.3	39.8	-38.7	39.0	88.1	77.2	93.9	-103.1	-70.1	8
9	FA103092005	Asset: Nonfinancial corporate business	259.9	282.3	-68.9	109.4	-113.7	357.8	-35.9	229.6	142.0	9
10	FA763092000	U.S.-chartered depository institutions	-2.5	12.2	7.0	7.7	1.4	-7.2	34.4	2.0	-6.0	10
11	FA513092003	Property-casualty insurance companies	9.3	1.5	10.8	-0.4	9.5	0.3	-1.6	-10.0	-9.7	11
12	FA543092073	Life insurance companies	-11.9	2.7	-11.7	-3.4	4.5	-6.1	-0.7	-11.1	-1.6	12
13	FA613092003	Finance companies	33.3	15.1	2.5	22.2	13.0	9.5	33.3	33.0	6.5	13
14	FA663092003	Brokers and dealers	21.7	8.0	-8.1	12.3	24.8	20.0	6.1	-1.8	-6.1	14
<i>Foreign direct investment in U.S.:</i>												
15	FA103192005	Liab.: Nonfinancial corporate business	409.1	248.9	231.6	227.8	318.3	273.0	87.3	232.7	91.0	15
16	FA115114005	Nonfinancial noncorporate business	2.2	2.7	2.9	1.5	2.1	1.1	1.0	1.7	-5.2	16
17	FA753192003	Foreign banking offices in U.S.	9.2	7.7	6.5	2.5	7.2	-2.1	-1.5	6.5	-10.0	17
18	FA513192003	Property-casualty insurance companies	30.0	-2.2	10.7	0.5	-1.6	-3.3	5.4	1.4	-9.6	18
19	FA543192073	Life insurance companies	4.8	7.0	4.1	10.0	12.8	1.7	16.8	8.7	-1.6	19
20	FA613192003	Finance companies	-1.5	1.8	8.1	6.3	-4.1	5.6	10.8	13.1	-4.8	20
21	FA663192005	Brokers and dealers	-113.1	34.1	-29.4	46.1	60.2	28.8	53.8	41.5	-112.0	21
22	FA733192003	Holding companies	145.4	-8.2	33.9	-33.7	-52.0	-6.7	-45.4	-30.7	164.5	22
23	FA503192003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA263092001	Asset: Rest of the world (1)	486.0	291.9	268.4	260.9	342.9	297.9	128.0	274.9	112.3	24
25	FA263092101	Equity	387.6	308.2	357.2	282.4	347.6	284.1	187.4	310.5	198.8	25
26	FA263092113	Equity (other than reinvested earnings)	296.0	200.5	210.4	142.0	183.6	133.3	58.5	192.5	100.9	26
27	FA263092125	Reinvested earnings	91.6	107.7	146.8	140.4	164.1	150.9	128.9	118.0	97.9	27
28	FA263092193	Of which: Current-cost adjustment	14.2	14.6	14.9	14.7	14.8	14.7	14.7	14.7	14.7	28
29	FA263092303	Intercompany debt	98.4	-16.3	-88.7	-21.5	-4.8	13.8	-59.4	-35.6	-86.5	29
30	FA263092323	U.S. affiliates' liabilities	78.5	6.6	-60.1	-10.6	2.1	9.4	-20.6	-33.4	-51.6	30
31	FA263192323	Less: U.S. affiliates' claims	-19.9	23.0	28.6	10.9	6.9	-4.4	38.8	2.2	34.9	31
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
32	FA263192035	Net U.S. acquisition of direct investment assets	318.3	384.6	-78.5	197.7	34.5	447.1	168.3	140.8	89.9	32
33	FA263192101	Equity (line 2)	342.0	357.9	-151.6	207.0	186.8	317.7	163.3	160.3	94.0	33
34	FA263192345	Intercompany debt	-23.7	26.7	73.2	-9.4	-152.4	129.3	5.0	-19.5	-4.0	34
35	FA263192313	U.S. parents' claims (line 7)	-3.8	3.8	44.5	-20.2	-159.3	133.7	-33.8	-21.6	-38.9	35
36	FA263192323	U.S. affiliates' claims (line 33)	-19.9	23.0	28.6	10.9	6.9	-4.4	38.8	2.2	34.9	36
37	FA263092035	Net U.S. incurrence of direct investment liabilities	494.4	354.7	258.4	310.8	437.8	370.7	260.7	174.0	77.1	37
38	FA263092101	Equity (line 27)	387.6	308.2	357.2	282.4	347.6	284.1	187.4	310.5	198.8	38
39	FA263092345	Intercompany debt	106.9	46.4	-98.8	28.4	90.2	86.6	73.3	-136.5	-121.6	39
40	FA263092313	U.S. parents' liabilities (line 8)	28.3	39.8	-38.7	39.0	88.1	77.2	93.9	-103.1	-70.1	40
41	FA263092323	U.S. affiliates' liabilities (line 32)	78.5	6.6	-60.1	-10.6	2.1	9.4	-20.6	-33.4	-51.6	41

(1) Direct investment is presented on a directional basis.

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

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>1444.9</b>	<b>263.6</b>	<b>878.3</b>	<b>1360.0</b>	<b>1933.4</b>	<b>1732.5</b>	<b>413.5</b>	<b>1360.7</b>	<b>3323.7</b>	<b>1</b>
2	FA543077073	Household sector	-0.3	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	2
3	FA103190005	Nonfinancial corporate business	464.3	-84.6	803.7	769.3	857.9	579.1	593.0	1047.3	441.4	3
4	FA113193003	Nonfinancial noncorporate business	201.4	104.4	90.9	79.0	76.6	65.5	85.9	87.9	100.4	4
5	FA313190005	Federal government	13.1	20.9	-34.5	-18.9	115.5	271.4	-489.1	26.6	-42.8	5
6	FA223073045	State and local governments	246.7	210.6	149.8	277.4	286.5	235.0	363.4	224.8	369.6	6
7	FA713190005	Monetary authority	1.6	0.9	2.0	-0.1	-210.3	84.5	-89.7	215.0	-170.9	7
8	FA763190005	U.S.-chartered depository institutions	204.1	55.9	-38.5	150.7	302.7	348.8	-146.8	97.9	154.7	8
9	FA753190005	Foreign banking offices in U.S.	-16.6	-6.2	27.0	-31.7	46.2	-36.9	-37.6	-98.6	185.2	9
10	FA743193005	Banks in U.S.-affiliated areas	-1.2	0.3	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	10
11	FA473193005	Credit unions	1.3	1.0	-0.0	1.2	36.5	4.6	-16.6	-19.8	16.0	11
12	FA513190005	Property-casualty insurance companies	50.6	111.1	42.2	79.1	64.7	110.6	72.0	69.2	38.1	12
13	FA543190005	Life insurance companies	61.2	39.7	-3.1	83.6	81.5	116.8	158.0	-21.9	475.7	13
14	FA403190005	Government-sponsored enterprises	3.7	0.3	1.4	2.4	-7.5	-34.8	33.8	18.1	54.5	14
15	FA613190005	Finance companies	-18.3	-3.5	-76.2	10.4	48.6	36.0	-20.4	-22.7	78.0	15
16	FA643193005	REITs	16.3	4.8	16.1	-7.3	-20.8	-47.7	28.2	11.2	-5.2	16
17	FA663190005	Brokers and dealers	173.6	-46.1	-32.8	18.7	185.8	-26.9	10.3	-94.5	-15.5	17
18	FA733193005	Holding companies	-109.5	-261.4	-114.9	-11.4	-47.9	74.6	-46.8	-25.6	-293.8	18
19	FA503190005	Other financial business	224.2	86.7	25.4	-49.4	23.5	-65.2	-107.2	-48.6	534.8	19
20	FA263190005	Rest of the world	-71.1	27.0	18.7	5.9	88.2	19.8	19.7	-104.1	1393.0	20
<b>21</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>1359.3</b>	<b>790.9</b>	<b>825.0</b>	<b>1257.5</b>	<b>1472.7</b>	<b>1224.4</b>	<b>1165.9</b>	<b>1167.1</b>	<b>4993.3</b>	<b>21</b>
22	FA153090005	Household sector	56.7	54.2	52.1	41.6	16.2	41.3	28.5	80.4	34.5	22
23	FA103090005	Nonfinancial corporate business	365.9	75.7	501.0	296.8	-2.1	-297.6	635.5	851.3	1465.8	23
24	FA113090005	Nonfinancial noncorporate business	230.7	416.3	242.5	221.5	215.0	185.1	240.3	245.8	164.3	24
25	FA213093003	State and local governments	0.7	-28.7	-7.3	15.7	51.3	57.8	12.1	-58.6	70.7	25
26	FA313090005	Federal government	13.2	10.8	15.0	6.9	8.0	11.9	5.7	2.1	6.7	26
27	FA713090005	Monetary authority	4.7	7.4	-10.8	-2.2	-16.8	-1.1	-7.5	16.6	1427.4	27
28	FA763090005	U.S.-chartered depository institutions	39.9	-29.4	-64.5	22.4	96.9	120.5	58.9	-186.7	222.4	28
29	FA753093005	Foreign banking offices in U.S.	10.7	33.7	-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	29
30	FA743093005	Banks in U.S.-affiliated areas	7.0	-8.4	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	30
31	FA473090005	Credit unions	5.1	1.5	7.4	5.7	14.4	0.2	14.2	-6.1	48.5	31
32	FA513090005	Property-casualty insurance companies	26.4	29.1	22.4	-6.1	-23.2	28.2	33.1	-62.6	69.0	32
33	FA543090005	Life insurance companies	16.4	-16.4	48.0	14.9	-12.6	66.1	98.6	-92.6	438.9	33
34	FA573090005	Private pension funds	105.2	8.6	-6.7	26.0	15.6	9.5	55.7	23.4	-28.9	34
35	FA343073045	Federal government retirement funds	-5.6	8.1	-50.0	-37.2	92.1	234.5	-461.9	-13.3	-36.3	35
36	FA223090005	State and local govt. retirement funds	303.8	267.9	156.8	321.1	352.6	278.8	315.1	337.8	294.4	36
37	FA633093005	Money market funds	-14.0	-0.7	1.4	2.4	-227.0	128.9	1.6	106.3	13.0	37
38	FA653093005	Mutual funds	-127.3	38.0	-112.2	85.2	120.1	-5.3	-0.2	226.2	-31.7	38
39	FA563093003	Exchange-traded funds	11.7	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	39
40	FA403093005	Government-sponsored enterprises	2.6	-39.8	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	40
41	FA673090543	ABS issuers	6.8	12.0	3.1	6.2	13.3	-1.0	4.2	8.2	23.4	41
42	FA613090005	Finance companies	-13.1	-16.7	26.1	-2.8	-8.3	11.6	25.6	-40.3	52.5	42
43	FA643090005	REITs	31.0	11.5	24.8	-12.7	1.5	-62.6	-13.7	24.2	28.4	43
44	FA663090005	Brokers and dealers	-33.4	29.9	-54.6	79.6	303.1	191.7	46.2	-222.5	560.6	44
45	FA733090005	Holding companies	282.5	-44.4	-26.7	99.5	254.4	316.3	-108.2	-64.4	235.5	45
46	FA503094505	Other financial business	30.7	-41.4	81.0	38.7	121.7	-130.0	93.8	69.3	-290.3	46
47	FA263076005	Rest of the world	1.2	10.4	9.1	2.0	0.7	2.9	1.0	3.5	1.7	47
48	FA903090005	Discrepancy	85.6	-527.3	53.2	102.5	460.6	508.1	-752.5	193.6	-1669.6	48

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020	
						Q1	Q2	Q3	Q4	Q1	
<i>Federal government equity in IBRD, etc.:</i>											
1	FA313092803	Liab.: Rest of the world	2.0	1.5	1.3	1.3	0.0	5.2	0.0	0.0	0.0
2	FA313092803	Asset: Federal government	2.0	1.5	1.3	1.3	0.0	5.2	0.0	0.0	0.0
<i>Federal Reserve Bank stock:</i>											
3	FA713164003	Liab.: Monetary authority	1.0	0.9	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1
4	FA713164003	Asset: U.S.-chartered depository institutions	1.0	0.9	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1
<i>Equity in govt.-sponsored enterprises:</i>											
5	FA403192405	Liab.: Government-sponsored enterprises	2.7	4.2	1.1	-3.7	-10.6	3.9	-5.4	-2.6	25.9
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.3	0.1	0.1	0.4	-0.1	-0.3	0.3	0.3
7	FA113092405	Nonfinancial noncorporate (FCS)	0.7	2.6	0.2	0.3	-0.2	0.5	0.7	-0.0	-0.5
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA763092405	U.S.-chartered depository institutions (FHLB)	1.9	0.7	0.6	-4.5	-10.7	3.6	-7.1	-4.0	22.1
10	FA473092403	Credit unions (FHLB)	0.1	0.6	-0.1	-0.0	-0.6	0.2	-0.1	0.4	1.4
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.5
12	FA543092473	Life insurance companies (FHLB)	0.4	0.4	0.5	0.6	0.4	0.0	1.2	0.7	3.2
13	FA613092403	Finance companies	-0.0	-0.0	-0.2	0.0	0.0	0.0	0.1	0.0	-0.0
14	FA643092473	Real estate investment trusts (FHLB)	-0.5	-0.4	-0.0	-0.0	0.0	-0.2	0.0	0.0	-1.0
<i>Holding company net transactions with affiliates:</i>											
15	FA763194735	Liab.: U.S.-chartered depository institutions	182.5	26.8	4.8	103.0	67.7	267.7	-41.1	117.7	60.8
16	FA513194733	Property-casualty insurance companies	-0.2	0.6	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6
17	FA543194733	Life insurance companies	1.3	2.5	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7
18	FA613194733	Finance companies	-10.9	-6.1	-13.3	-4.8	-8.1	-2.5	-1.8	-7.0	-3.4
19	FA663194735	Brokers and dealers	192.0	-55.6	-23.2	25.4	96.8	41.1	-28.7	-7.7	245.0
20	FA263194735	Rest of the world	-81.2	-1.8	24.9	-1.2	97.2	11.6	12.5	-126.1	-27.4
21	FA733094705	Asset: Holding companies	283.4	-33.5	-16.7	124.3	256.6	321.7	-58.7	-22.3	250.6
<i>NFC investment in finance company affiliates:</i>											
22	FA103094105	Liab.: Finance companies	-13.1	12.5	2.5	-0.6	6.1	-8.1	-2.1	1.5	-5.0
23	FA103094105	Asset: Nonfinancial corporate business	-13.1	12.5	2.5	-0.6	6.1	-8.1	-2.1	1.5	-5.0
<i>Other financial businesses' investment in affiliates:</i>											
24	FA753194503	Liab.: Foreign banking offices in U.S.	-5.6	-20.1	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4
25	FA663194505	Brokers and dealers	36.3	-21.4	37.7	42.2	60.0	-65.5	108.3	66.1	-301.6
26	FA503094505	Asset: Other financial business	30.7	-41.4	81.0	38.7	121.7	-130.0	93.8	69.3	-290.3
<i>Equity investment under Public-Private Inv. Program:</i>											
27	FA503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<i>Nonofficial foreign currencies:</i>												
1	FA263191103	Liab.: Rest of the world	4.6	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	1
2	FA313091105	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA713091103	Monetary authority (1)	4.6	6.5	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	3
<i>Postal Savings System deposits:</i>												
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6	FA403197033	Liab.: Government-sponsored enterprises	-0.4	-0.3	-0.2	2.8	3.1	2.5	7.3	-1.5	18.6	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-0.4	-0.3	-0.2	2.8	3.1	2.5	7.3	-1.5	18.6	7
<i>Funding agreements backing securities:</i>												
8	FA673090543	Liab.: Life insurance companies (2)	6.8	12.0	3.1	6.2	13.3	-1.0	4.2	8.2	23.4	8
9	FA673090543	Asset: ABS issuers	6.8	12.0	3.1	6.2	13.3	-1.0	4.2	8.2	23.4	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FA543077073	Liab.: Household sector	-0.3	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	10
11	FA543077073	Asset: Life insurance companies	-0.3	1.8	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	11
<i>Life insurance company reserves:</i>												
12	FA543195005	Liab.: Life insurance companies	16.0	17.6	26.3	17.9	20.1	12.1	11.5	27.9	3.5	12
13	FA263195105	Rest of the world	-8.5	-0.7	-1.5	0.8	0.5	0.5	0.7	1.4	-0.0	13
14	FA153095105	Asset: Household sector	12.8	13.1	20.3	15.4	18.4	10.4	9.4	23.4	3.6	14
15	FA543095105	Life insurance companies	-5.3	3.9	4.5	3.3	2.3	2.3	2.8	5.9	-0.1	15
<i>Policy payables:</i>												
16	FA513176005	Liab.: Property-casualty insurance companies	43.9	75.8	44.1	44.0	14.7	62.9	21.5	76.9	37.7	16
17	FA263176005	Rest of the world	12.1	21.4	1.8	5.5	1.8	7.8	2.7	9.6	4.7	17
18	FA153076005	Asset: Household sector	31.1	31.6	17.9	11.8	-1.3	20.6	-0.6	28.5	24.7	18
19	FA103076005	Nonfinancial corporate business	6.6	13.9	11.5	15.2	6.6	20.6	9.2	24.4	9.2	19
20	FA113076005	Nonfinancial noncorporate business	-3.0	4.0	-1.4	10.0	7.1	11.6	9.5	11.7	-2.2	20
21	FA513076005	Property-casualty insurance companies	20.2	37.2	8.8	10.5	3.5	15.0	5.1	18.3	9.0	21
22	FA263076005	Rest of the world	1.2	10.4	9.1	2.0	0.7	2.9	1.0	3.5	1.7	22
<i>Unallocated insurance company contracts:</i>												
23	FA593095005	Liab.: Life insurance companies	33.8	7.8	-3.3	21.4	43.5	22.0	11.2	8.9	-43.2	23
24	FA573095005	Asset: Private pension funds	9.4	-5.7	-4.5	7.0	8.4	9.7	12.4	-2.5	-34.5	24
25	FA223095005	State and local government retirement funds	24.4	13.5	1.2	14.4	35.1	12.2	-1.2	11.5	-8.7	25
<i>Pension fund contributions payable:</i>												
26	FA573074005	Liab.: Nonfinancial corporate business	8.8	19.2	12.2	10.6	14.2	8.2	11.8	8.3	32.2	26
27	FA573074005	Asset: Private pension funds	8.8	19.2	12.2	10.6	14.2	8.2	11.8	8.3	32.2	27
<i>Securities borrowed (net):</i>												
28	FA663097005	Liab.: Other financial business	-40.5	36.4	-18.9	1.7	61.1	34.7	35.4	-124.3	234.0	28
29	FA663097005	Asset: Brokers and dealers	-40.5	36.4	-18.9	1.7	61.1	34.7	35.4	-124.3	234.0	29
<i>Retiree health care funds:</i>												
30	FA313195105	Liab.: Federal government (3)	12.9	9.6	13.9	14.4	-0.9	10.3	19.7	28.4	6.2	30
31	FA313195105	Asset: Household sector	12.9	9.6	13.9	14.4	-0.9	10.3	19.7	28.4	6.2	31
<i>Claims of pension fund on sponsor:</i>												
32	FA573073005	Liab.: Nonfinancial corporate business	56.0	-79.2	-77.0	-46.1	-50.3	-53.1	-49.0	-31.9	-4.9	32
33	FA343073045	Federal government	-5.6	8.1	-50.0	-37.2	92.1	234.5	-461.9	-13.3	-36.3	33
34	FA223073045	State and local governments	246.7	210.6	149.8	277.4	286.5	235.0	363.4	224.8	369.6	34
35	FA573073005	Asset: Private pension funds	56.0	-79.2	-77.0	-46.1	-50.3	-53.1	-49.0	-31.9	-4.9	35
36	FA343073045	Federal government retirement funds	-5.6	8.1	-50.0	-37.2	92.1	234.5	-461.9	-13.3	-36.3	36
37	FA223073045	State and local govt. retirement funds	246.7	210.6	149.8	277.4	286.5	235.0	363.4	224.8	369.6	37

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

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

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



**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA893193005</b>											
	<b>Net change in liabilities</b>	<b>752.0</b>	<b>-27.1</b>	<b>713.8</b>	<b>880.1</b>	<b>1064.7</b>	<b>972.1</b>	<b>399.7</b>	<b>1084.1</b>	<b>1269.9</b>	<b>1</b>	
2	FA103193005	399.5	-24.6	868.5	804.7	894.0	624.0	630.1	1070.9	414.1	2	
3	FA113193003	201.4	104.4	90.9	79.0	76.6	65.5	85.9	87.9	100.4	3	
4	FA313193005	5.8	3.2	1.6	3.9	24.4	26.6	-46.9	11.5	-12.7	4	
5	FA713193005	0.6	-0.0	1.1	0.5	-211.1	85.0	-90.1	218.1	-172.0	5	
6	FA763193005	21.6	29.1	-43.3	47.7	235.0	81.1	-105.6	-19.8	93.9	6	
7	FA753193005	-11.0	13.8	-16.4	-28.2	-15.5	27.7	-23.2	-101.7	173.9	7	
8	FA743193005	-1.2	0.3	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	8	
9	FA473193005	1.3	1.0	-0.0	1.2	36.5	4.6	-16.6	-19.8	16.0	9	
10	FA513193005	6.9	34.7	-3.0	34.3	48.8	45.7	51.1	-8.3	1.0	10	
11	FA543193005	3.4	-0.2	-18.2	37.0	2.8	82.1	130.1	-67.1	515.7	11	
12	FA403193005	1.4	-3.6	0.6	3.2	0.0	-41.2	31.9	22.2	10.0	12	
13	FA613193005	5.7	-10.0	-65.3	15.8	50.5	46.6	-16.6	-17.2	86.4	13	
14	FA643193005	16.3	4.8	16.1	-7.3	-20.8	-47.7	28.2	11.2	-5.2	14	
15	FA663193005	-54.7	30.9	-47.2	-48.9	29.0	-2.6	-69.3	-152.9	41.1	15	
16	FA733193005	-109.5	-261.4	-114.9	-11.4	-47.9	74.6	-46.8	-25.6	-293.8	16	
17	FA503193005	264.7	50.3	44.3	-51.1	-37.6	-99.9	-142.6	75.7	300.7	17	
<b>18</b>	<b>FA893093005</b>											
	<b>Net change in assets</b>	<b>666.4</b>	<b>500.3</b>	<b>660.6</b>	<b>777.7</b>	<b>604.0</b>	<b>464.0</b>	<b>1152.2</b>	<b>890.4</b>	<b>2939.5</b>	<b>18</b>	
19	FA103093005	372.4	49.0	487.0	282.1	-15.1	-310.1	628.7	825.1	1461.2	19	
20	FA113093005	232.9	409.7	243.7	211.3	208.1	172.9	230.1	234.2	167.0	20	
21	FA313093003	11.2	9.4	13.7	5.6	8.0	6.7	5.7	2.1	6.7	21	
22	FA213093003	0.7	-28.7	-7.3	15.7	51.3	57.8	12.1	-58.6	70.7	22	
23	FA713093005	0.1	0.9	-3.0	-1.7	-5.4	4.2	-11.3	5.5	11.6	23	
24	FA763093005	37.4	-30.8	-65.8	24.7	103.8	114.9	58.3	-178.1	180.7	24	
25	FA753093005	10.7	33.7	-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	25	
26	FA743093005	7.0	-8.4	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	26	
27	FA473093005	5.0	0.8	7.6	5.7	15.0	0.0	14.3	-6.5	47.1	27	
28	FA513093005	6.2	-8.1	13.6	-16.6	-26.8	13.3	28.0	-81.0	59.5	28	
29	FA543093005	21.7	-22.4	41.1	9.5	-21.0	66.7	91.1	-98.6	425.6	29	
30	FA573093005	31.0	74.4	62.6	54.5	43.3	44.6	80.4	49.5	-21.6	30	
31	FA223093005	32.7	43.9	5.9	29.2	30.9	31.5	-47.1	101.5	-66.4	31	
32	FA633093005	-14.0	-0.7	1.4	2.4	-227.0	128.9	1.6	106.3	13.0	32	
33	FA653093005	-127.3	38.0	-112.2	85.2	120.1	-5.3	-0.2	226.2	-31.7	33	
34	FA563093003	11.7	1.6	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	34	
35	FA403093005	2.6	-39.8	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	35	
36	FA613093005	-13.1	-16.7	26.2	-2.9	-8.3	11.6	25.5	-40.3	52.6	36	
37	FA643093005	31.4	11.9	24.8	-12.6	1.5	-62.4	-13.7	24.1	29.3	37	
38	FA663093005	7.2	-6.5	-35.7	77.9	242.0	157.0	10.8	-98.2	326.5	38	
39	FA733093005	-0.9	-10.8	-10.0	-24.8	-2.1	-5.4	-49.5	-42.1	-15.1	39	
40	FA903090005	85.6	-527.3	53.2	102.5	460.6	508.1	-752.5	193.6	-1669.6	40	

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>71.8</b>	<b>-586.7</b>	<b>-113.7</b>	<b>-73.2</b>	<b>453.0</b>	<b>-150.5</b>	<b>-482.7</b>	<b>-112.6</b>	<b>-1386.4</b>	<b>1</b>
2	FA157005005	Household sector	372.7	-45.4	-201.1	-499.5	-1732.6	-23.7	-104.2	-137.7	-1637.8	2
3	FA107005005	Nonfinancial corporate business	-112.7	-187.1	256.7	390.3	1425.7	337.3	-342.4	140.5	-546.8	3
4	FA317005005	Federal government	-40.1	-57.3	-37.1	-77.0	763.9	-230.1	-398.1	-443.7	680.1	4
5	FA217005005	State and local governments	-148.3	-35.9	-32.1	17.4	58.2	72.0	24.9	-85.4	81.0	5
6	FA797005005	Domestic financial sectors	-35.4	-394.7	-283.1	-156.9	-506.2	18.0	-267.4	127.7	56.5	6
7	FA717005005	Monetary authority	-0.1	-3.0	0.4	-1.7	-2.0	-2.0	-0.9	-1.9	-1.9	7
8	FA767005005	U.S.-chartered depository institutions	-12.0	-202.3	-7.2	-75.1	-151.1	295.4	-208.0	-236.5	405.3	8
9	FA757005005	Foreign banking offices in U.S.	-21.5	-42.8	53.3	18.4	-60.5	-62.8	86.1	110.9	-46.0	9
10	FA747005005	Banks in U.S.-affiliated areas	-0.1	-0.1	-0.8	2.1	2.5	2.3	1.3	2.3	6.7	10
11	FA477005005	Credit unions	0.6	3.2	0.2	0.6	-2.2	4.5	4.6	-4.5	-0.4	11
12	FA517005005	Property-casualty insurance companies	38.6	-1.4	-17.9	65.5	57.6	20.5	21.3	162.5	-184.0	12
13	FA547005005	Life insurance companies	7.2	1.4	-41.4	-6.7	-55.0	-69.3	-30.2	127.9	-169.3	13
14	FA657005005	Mutual funds	-66.2	-67.1	-41.5	-39.8	-40.0	-42.0	-37.0	-40.0	-75.0	14
15	FA407005005	Government-sponsored enterprises	3.6	18.5	-19.6	3.0	-32.4	-14.5	8.1	50.7	10.5	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	-11.0	-2.7	-18.8	-15.0	-25.5	-37.5	16.4	-13.5	39.1	17
18	FA647005005	REITs	-34.0	-12.2	-39.3	18.7	-57.7	8.9	6.9	116.5	-3.1	18
19	FA667005005	Brokers and dealers	59.4	17.4	-58.3	42.3	59.8	51.8	34.8	22.9	56.6	19
20	FA737005005	Holding companies	0.2	-103.5	-92.1	-169.4	-199.6	-137.3	-170.8	-169.7	17.9	20
21	FA267005005	Rest of the world	35.5	133.7	183.0	252.6	444.0	-324.1	604.5	286.0	-19.2	21

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>71.8</b>	<b>-586.7</b>	<b>-113.7</b>	<b>-73.2</b>	<b>453.0</b>	<b>-150.5</b>	<b>-482.7</b>	<b>-112.6</b>	<b>-1386.4</b>	<b>1</b>
2	FA903012005	Treasury currency	-1.0	-0.8	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3	-0.6	2
3	FA903091005	Foreign deposits	-73.6	122.2	144.0	22.0	26.6	-119.1	153.4	26.9	212.3	3
4	FA904010005	Net interbank transactions	2.6	-2.5	-14.9	-10.9	415.7	-473.2	110.8	-97.1	317.3	4
5	FA902050005	Security repurchase agreements	-55.6	-214.6	-278.0	-253.2	-494.0	57.7	-243.0	-333.3	-497.4	5
6	FA903020005	Mail floats	0.4	-0.1	-0.6	-0.0	2.0	-0.8	5.0	-6.3	1.3	6
7	FA903023005	Federal government	-0.2	-0.4	-0.5	0.5	2.0	-1.5	3.0	-1.5	1.9	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	0.6	0.3	-0.2	-0.5	-0.0	0.7	2.0	-4.8	-0.6	9
10	FA903070005	Trade credit	35.7	-72.8	-40.7	69.6	19.4	-57.7	196.5	120.4	202.3	10
11	FA903078005	Taxes payable	-29.3	47.5	39.6	100.8	70.5	42.7	202.1	87.8	105.7	11
12	FA903090005	Miscellaneous	85.6	-527.3	53.2	102.5	460.6	508.1	-752.5	193.6	-1669.6	12
13	FA906000105	Nonfinancial	106.9	61.9	-15.9	-103.6	-47.5	-107.9	-154.9	-104.3	-57.7	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-112.0	-67.6	10.8	98.2	42.1	102.5	149.5	98.9	52.1	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.1	5.0	5.2	5.4	5.4	5.4	5.4	5.5	5.6	15

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1			
						Q1	Q2	Q3	Q4				
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>		<b>104547.9</b>	<b>113245.6</b>	<b>114505.1</b>	<b>127058.4</b>	<b>119936.4</b>	<b>121776.9</b>	<b>123472.0</b>	<b>127058.4</b>	<b>120815.8</b>	<b>1</b>
2	FL313011005	86.8	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	96.4	2	
3	FL383091005	123.9	255.4	146.0	153.8	146.7	157.4	139.6	153.8	127.8	127.8	3	
4	FL383020005	2911.7	2925.2	3246.9	3377.7	3145.6	3051.6	3243.2	3377.7	3895.4	3895.4	4	
5	FL383030005	10559.1	10812.6	11296.6	11925.3	11498.3	11547.7	11723.0	11925.3	12453.8	12453.8	5	
6	FL383034005	2134.6	2239.0	2392.7	2900.4	2429.7	2537.7	2737.3	2900.4	3479.5	3479.5	6	
7	FL382051005	245.2	196.3	159.2	158.6	157.1	153.7	155.4	158.6	172.0	172.0	7	
8	FL384022005	6187.7	6293.2	6882.8	7399.0	7043.9	7270.7	7406.8	7399.0	7105.0	7105.0	8	
9	FL383069105	206.0	198.1	230.7	315.7	228.0	260.9	310.5	315.7	323.9	323.9	9	
10	FL383061105	1940.7	2004.3	2520.0	2732.2	2710.6	2777.3	2811.4	2732.2	2333.8	2333.8	10	
11	FL383061705	865.9	956.0	1104.8	1226.6	1090.8	1135.0	1177.5	1226.6	1333.5	1333.5	11	
12	FL383062005	1919.7	1929.4	1900.8	1934.8	1935.1	1940.6	1932.9	1934.8	1905.5	1905.5	12	
13	FL383063005	1255.4	1205.5	1126.5	1189.7	1079.4	1157.0	1174.5	1189.7	1208.3	1208.3	13	
14	FL384023005	2691.0	2734.4	2797.7	2913.0	2825.4	2833.3	2910.6	2913.0	3090.3	3090.3	14	
15	FL383069005	1037.7	986.8	985.6	1025.7	982.7	990.6	1031.9	1025.7	1167.3	1167.3	15	
16	FL383065005	523.7	527.4	504.8	500.5	504.2	496.4	500.4	500.5	506.8	506.8	16	
17	FL383066005	1129.5	1220.2	1307.3	1386.8	1338.5	1346.3	1378.3	1386.8	1416.3	1416.3	17	
18	LM383064105	17114.9	20244.1	18612.4	23104.8	21154.5	21563.3	21650.0	23104.8	17783.8	17783.8	18	
19	LM383064205	7634.1	9038.4	8308.7	10217.5	9181.6	9543.8	9626.3	10217.5	8418.0	8418.0	19	
20	FL383070005	4210.6	4439.2	4942.2	5091.4	5001.1	5090.0	5110.1	5091.4	5048.1	5048.1	20	
21	FL153040005	1568.1	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.21	1709.21	21	
22	FL153050005	24301.8	25866.4	25846.0	27870.6	26714.2	27099.1	27278.6	27870.6	26646.4	26646.4	22	
23	FL383078005	339.7	353.8	369.8	527.0	394.9	327.5	548.8	527.0	545.9	545.9	23	
24	LM152090205	10228.8	11109.2	11596.0	12343.1	11800.9	12089.8	12302.3	12343.1	12472.4	12472.4	24	
25	LM103092005	5467.9	6684.0	5503.4	6539.1	6004.8	6219.4	6101.5	6539.1	5015.8	5015.8	25	
26	FL383090005	8742.1	8336.6	10651.7	10707.9	10655.2	10493.0	10723.4	10707.9	12756.1	12756.1	26	
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>		<b>72685.9</b>	<b>75919.0</b>	<b>79643.1</b>	<b>84943.7</b>	<b>81588.9</b>	<b>82346.6</b>	<b>83555.5</b>	<b>84943.7</b>	<b>85606.9</b>	<b>27</b>
28	LM313111303	47.5	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.2	28	
29	FL713014003	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29	
30	FL313112003	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	30	
31	FL384122005	25174.0	25942.7	27439.4	28880.7	27636.3	27603.0	28431.3	28880.7	29605.6	29605.6	31	
32	FL103169100	180.8	206.7	196.5	195.3	241.1	236.6	216.6	195.3	244.1	244.1	32	
33	FL313161105	15983.8	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	19518.4	33	
34	FL313161705	24.5	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.2	34	
35	FL383162005	3881.3	3896.0	3838.4	3858.3	3835.8	3820.9	3817.9	3858.3	3864.2	3864.2	35	
36	FL103163003	5103.6	5384.7	5539.5	5787.2	5630.9	5709.2	5803.6	5787.2	5957.7	5957.7	36	
37	FL384123005	21984.1	23322.9	24438.4	25444.1	24798.0	25076.1	25177.6	25444.1	26110.9	26110.9	37	
38	FL383168005	2517.9	2607.0	2819.2	2877.6	2831.6	2869.1	2855.9	2877.6	3328.7	3328.7	38	
39	FL383169005	1750.0	2252.1	2423.0	2607.1	2681.2	2726.8	2565.0	2607.1	2718.9	2718.9	39	
40	FL383165005	14095.5	14650.9	15198.0	15778.4	15296.6	15439.3	15639.3	15778.4	15917.0	15917.0	40	
41	FL153166000	3620.8	3813.0	3998.3	4180.9	3988.6	4040.9	4117.4	4180.9	4146.4	4146.4	41	
42	FL383170005	4424.2	4591.2	5106.4	5340.5	5135.3	5212.3	5286.4	5340.5	5302.6	5302.6	42	
43	FL313140003	51.3	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	43	
44	FL143178005	198.7	414.4	410.4	401.3	422.0	391.5	403.7	401.3	424.1	424.1	44	
45	LM143192005	5512.9	6581.1	6330.5	8016.1	7153.6	7447.5	7503.0	8016.1	6326.4	6326.4	45	
46	FL383190005	15262.8	14934.8	15787.1	16729.5	16312.3	16484.8	16622.8	16729.5	17706.6	17706.6	46	

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

**L.101 Households and Nonprofit Organizations (1)**

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

		2016	2017	2018	2019	2019				2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL154090005</b>	<b>77203.3</b>	<b>84377.8</b>	<b>83890.3</b>	<b>93942.4</b>	<b>88556.6</b>	<b>90142.4</b>	<b>90981.8</b>	<b>93942.4</b>	<b>86995.0</b>	<b>1</b>
	<b>Total financial assets</b>										
2	LM153091003	26.3	38.9	39.7	37.1	39.0	37.6	37.4	37.1	30.0	2
3	FL153020005	1117.6	1295.0	1191.7	1211.6	1276.2	1135.9	986.0	1211.6	1339.0	3
4	FL153030005	9078.2	9233.8	9623.8	10150.2	9792.8	9824.3	9995.0	10150.2	10528.9	4
5	FL153034005	1558.4	1617.9	1799.0	2207.4	1828.4	1915.4	2076.0	2207.4	2647.7	5
6	LM154022005	4422.3	4477.7	5140.6	5547.8	5300.5	5530.1	5598.9	5547.8	5184.3	6
7	LM153061105	1093.8	1131.5	1699.7	1896.0	1889.4	1982.4	2006.2	1896.0	1462.7	7
8	LM153061705	390.1	449.5	636.9	754.9	621.0	672.5	710.5	754.9	837.3	8
9	LM153062005	1879.5	1890.2	1861.0	1893.5	1894.8	1900.2	1892.1	1893.5	1864.3	9
10	LM153063005	1058.9	1006.6	943.0	1003.4	895.4	975.1	990.1	1003.4	1020.0	10
11	FL154023005	972.9	903.0	882.3	890.8	869.8	871.5	901.8	890.8	1033.1	11
12	FL153069005	839.9	786.2	782.2	805.9	773.6	779.4	813.4	805.9	952.2	12
13	FL153065005	91.7	81.6	68.7	57.1	65.8	62.8	59.9	57.1	53.9	13
14	FL163066223	41.3	35.2	31.4	27.8	30.4	29.3	28.5	27.8	27.0	14
15	LM153064105	15239.6	18111.1	16650.4	20607.7	18944.6	19276.1	19341.8	20607.7	15786.8	15
16	LM153064205	7306.5	8654.8	7961.9	9798.7	8799.6	9149.4	9229.8	9798.7	8064.6	16
17	FL163070005	244.2	250.5	254.7	259.5	255.9	257.1	258.3	259.5	260.7	17
18	FL153040005	1568.1	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.0	18
19	FL153050005	24301.8	25866.4	25846.0	27870.6	26714.2	27099.1	27278.6	27870.6	26646.4	19
20	FL593073005	6497.7	5987.8	6535.9	5762.3	6212.8	6172.8	6120.1	5762.3	6943.8	20
21	FL153050025	17804.0	19878.6	19310.1	22108.3	20501.4	20926.3	21158.5	22108.3	19702.7	21
22	LM152090205	10228.8	11109.2	11596.0	12343.1	11800.9	12089.8	12302.3	12343.1	12472.4	22
23	FL153090005	1138.8	1193.0	1245.1	1286.7	1245.7	1253.7	1257.1	1286.7	1292.0	23
<b>24</b>	<b>FL154190005</b>	<b>14953.6</b>	<b>15533.5</b>	<b>16025.5</b>	<b>16549.4</b>	<b>16029.2</b>	<b>16204.8</b>	<b>16386.6</b>	<b>16549.4</b>	<b>16633.8</b>	<b>24</b>
	<b>Total liabilities</b>										
25	FL163162003	217.0	218.6	216.4	213.1	215.3	214.6	214.2	213.1	210.2	25
26	FL154123005	14355.9	14917.4	15396.3	15909.0	15396.3	15570.1	15748.2	15909.0	15990.3	26
27	FL153165105	9763.7	10052.4	10320.1	10600.1	10350.6	10436.7	10534.6	10600.1	10659.1	27
28	FL153166000	3620.8	3813.0	3998.3	4180.9	3988.6	4040.9	4117.4	4180.9	4146.4	28
29	FL153168005	291.3	299.1	337.7	346.3	323.4	337.0	333.9	346.3	385.9	29
30	FL153169005	427.2	488.2	463.3	492.4	453.7	472.5	476.1	492.4	506.7	30
31	FL163165505	252.9	264.6	276.9	289.3	280.0	283.1	286.2	289.3	292.4	31
32	FL163170005	349.5	364.4	377.8	390.9	381.1	384.3	387.6	390.9	394.2	32
33	FL543077073	31.3	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	33

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet table B.101.n shows estimates of annual year-end outstandings of nonprofit organizations.

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

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

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

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

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

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>21926.1</b>	<b>23452.5</b>	<b>25011.8</b>	<b>27104.5</b>	<b>25739.8</b>	<b>26126.3</b>	<b>26558.4</b>	<b>27104.5</b>	<b>27639.0</b>	<b>1</b>
2	FL103091003	Foreign deposits	97.6	216.6	106.3	116.7	107.7	119.8	102.2	116.7	97.8	2
3	FL143020005	Checkable deposits and currency	1247.1	1257.7	1516.3	1619.8	1400.2	1519.7	1742.5	1619.8	1895.2	3
4	FL143030005	Time and savings deposits	1098.0	1181.4	1267.3	1349.7	1298.3	1315.2	1315.2	1349.7	1492.6	4
5	FL143034005	Money market fund shares	554.6	599.3	573.9	673.0	582.1	603.1	641.5	673.0	807.9	5
6	FL102051003	Security repurchase agreements	90.3	39.6	14.6	11.8	12.1	10.3	10.2	11.8	23.6	6
7	LM144022005	Debt securities	274.8	311.1	334.3	412.3	336.4	362.2	406.8	412.3	450.0	7
8	FL103069100	Commercial paper	132.5	123.7	162.1	246.0	159.2	192.9	241.6	246.0	255.0	8
9	LM143061105	Treasury securities	104.2	140.3	128.9	124.8	132.7	126.8	123.9	124.8	146.8	9
10	LM103061703	Agency- and GSE-backed securities	13.7	23.8	18.1	15.1	19.0	16.7	15.3	15.1	22.1	10
11	LM143062005	Municipal securities	24.4	23.3	25.1	26.3	25.5	25.8	26.0	26.3	26.1	11
12	FL144023005	Loans	108.3	119.6	125.6	128.9	125.5	126.7	128.1	128.9	133.2	12
13	FL143065005	Mortgages	69.4	80.2	86.0	89.3	87.1	88.0	89.2	89.3	94.7	13
14	FL143066005	Consumer credit	38.9	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	14
15	LM103064103	Corporate equities	1711.5	1948.3	1791.2	2290.8	2021.3	2093.9	2114.7	2290.8	1828.5	15
16	LM103064203	Mutual fund shares	258.1	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	16
17	FL143070005	Trade receivables	3700.2	3916.1	4376.8	4511.9	4433.7	4516.2	4531.7	4511.9	4471.4	17
18	LM103092005	U.S. direct investment abroad	5467.9	6684.0	5503.4	6539.1	6004.8	6219.4	6101.5	6539.1	5015.8	18
19	FL143090005	Miscellaneous assets	7317.7	6875.9	9131.1	9123.2	9119.3	8931.6	9154.2	9123.2	11146.7	19
<b>20</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>31073.3</b>	<b>33275.6</b>	<b>34804.4</b>	<b>38654.7</b>	<b>36575.6</b>	<b>37209.0</b>	<b>37688.1</b>	<b>38654.7</b>	<b>37885.5</b>	<b>20</b>
21	FL104122005	Debt securities	5837.8	6158.3	6298.6	6559.5	6437.4	6514.8	6589.7	6559.5	6781.6	21
22	FL103169100	Commercial paper	180.8	206.7	196.5	195.3	241.1	236.6	216.6	195.3	244.1	22
23	FL103162000	Municipal securities	553.4	566.9	562.6	577.0	565.4	569.0	569.4	577.0	579.8	23
24	FL103163003	Corporate bonds	5103.6	5384.7	5539.5	5787.2	5630.9	5709.2	5803.6	5787.2	5957.7	24
25	FL144123005	Loans	7610.5	8235.6	9022.8	9498.2	9166.8	9269.4	9385.5	9498.2	10083.6	25
26	FL143168005	Depository institution loans n.e.c.	2226.6	2307.8	2481.5	2531.3	2508.2	2532.1	2522.0	2531.3	2942.8	26
27	FL143169005	Other loans and advances	1304.9	1594.0	1940.4	2077.8	1992.5	2017.8	2045.0	2077.8	2175.3	27
28	FL143165005	Mortgages	4078.9	4333.8	4600.9	4889.0	4666.0	4719.5	4818.5	4889.0	4965.5	28
29	FL143170005	Trade payables	2875.5	2964.8	3361.5	3515.4	3367.3	3426.0	3482.3	3515.4	3458.1	29
30	FL143178005	Taxes payable	198.7	414.4	410.4	401.3	422.0	391.5	403.7	401.3	424.1	30
31	LM143192005	Foreign direct investment in U.S.	5512.9	6581.1	6330.5	8016.1	7153.6	7447.5	7503.0	8016.1	6326.4	31
32	FL143190005	Miscellaneous liabilities	9037.9	8921.4	9380.6	10664.3	10028.5	10159.9	10323.9	10664.3	10811.6	32

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

**L.103 Nonfinancial Corporate Business**

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>17085.6</b>	<b>17998.3</b>	<b>19132.2</b>	<b>20838.9</b>	<b>19766.6</b>	<b>20072.5</b>	<b>20400.0</b>	<b>20838.9</b>	<b>21167.0</b>	<b>1</b>
2	FL103091003	Foreign deposits	97.6	216.6	106.3	116.7	107.7	119.8	102.2	116.7	97.8	2
3	FL103020000	Checkable deposits and currency	967.9	951.7	1189.7	1269.6	1067.8	1182.3	1398.8	1269.6	1490.4	3
4	FL103030003	Time and savings deposits	189.0	181.3	187.2	199.9	201.2	203.8	184.8	199.9	275.2	4
5	FL103034000	Money market fund shares	463.9	499.5	466.1	558.3	472.6	492.2	528.7	558.3	666.4	5
6	FL102051003	Security repurchase agreements	90.3	39.6	14.6	11.8	12.1	10.3	10.2	11.8	23.6	6
7	LM104022005	Debt securities	206.7	236.0	253.2	326.0	254.1	278.8	322.0	326.0	362.4	7
8	FL103069100	Commercial paper	132.5	123.7	162.1	246.0	159.2	192.9	241.6	246.0	255.0	8
9	LM103061103	Treasury securities	41.2	71.3	54.4	45.4	57.0	50.1	45.9	45.4	66.3	9
10	LM103061703	Agency- and GSE-backed securities	13.7	23.8	18.1	15.1	19.0	16.7	15.3	15.1	22.1	10
11	LM103062003	Municipal securities	19.3	17.2	18.5	19.3	18.9	19.1	19.2	19.3	19.0	11
12	FL104023005	Loans	68.8	71.6	73.8	73.8	72.9	73.4	73.9	73.8	77.2	12
13	FL103065003	Mortgages	29.8	32.2	34.2	34.2	34.5	34.7	35.0	34.2	38.7	13
14	FL103066005	Consumer credit	38.9	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	14
15	LM103064103	Corporate equities	1711.5	1948.3	1791.2	2290.8	2021.3	2093.9	2114.7	2290.8	1828.5	15
16	LM103064203	Mutual fund shares	258.1	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	16
17	FL103070005	Trade receivables	2952.3	3113.2	3509.6	3588.9	3553.0	3623.8	3624.2	3588.9	3534.2	17
18	LM103092005	U.S. direct investment abroad (1)	5467.9	6684.0	5503.4	6539.1	6004.8	6219.4	6101.5	6539.1	5015.8	18
19	FL103090005	Miscellaneous assets	4611.7	3753.5	5766.2	5536.8	5700.6	5466.7	5629.2	5536.8	7519.2	19
20	FL103076005	Insurance receivables	351.7	365.6	377.1	392.3	378.7	383.9	386.2	392.3	394.6	20
21	FL103092405	Equity in GSEs	0.9	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	21
22	FL103094105	Investment in finance company affiliates	98.2	110.7	113.2	112.5	114.7	112.7	112.1	112.5	111.3	22
23	FL103093005	Other	4160.9	3276.0	5274.7	5030.6	5205.9	4968.8	5129.6	5030.6	7011.9	23
<b>24</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>23694.2</b>	<b>25309.1</b>	<b>26326.6</b>	<b>29725.4</b>	<b>27997.8</b>	<b>28534.9</b>	<b>28886.7</b>	<b>29725.4</b>	<b>28754.3</b>	<b>24</b>
25	FL104122005	Debt securities	5837.8	6158.3	6298.6	6559.5	6437.4	6514.8	6589.7	6559.5	6781.6	25
26	FL103169100	Commercial paper	180.8	206.7	196.5	195.3	241.1	236.6	216.6	195.3	244.1	26
27	FL103162000	Municipal securities (2)	553.4	566.9	562.6	577.0	565.4	569.0	569.4	577.0	579.8	27
28	FL103163003	Corporate bonds (1)	5103.6	5384.7	5539.5	5787.2	5630.9	5709.2	5803.6	5787.2	5957.7	28
29	FL104123005	Loans	2532.2	2695.4	3145.0	3332.5	3230.6	3268.3	3303.1	3332.5	3765.9	29
30	FL103168005	Depository institution loans n.e.c.	966.4	918.8	988.8	1011.5	1000.0	1009.4	1005.6	1011.5	1337.9	30
31	FL103169005	Other loans and advances (3)	1102.1	1387.6	1725.8	1854.1	1775.8	1799.4	1826.8	1854.1	1946.0	31
32	FL103165005	Mortgages	463.7	389.0	430.3	466.9	454.7	459.4	470.6	466.9	482.1	32
33	FL103170005	Trade payables	2288.3	2369.7	2690.4	2774.4	2678.9	2724.7	2758.9	2774.4	2693.0	33
34	FL103178005	Taxes payable	66.1	277.2	266.7	251.9	276.9	245.3	255.9	251.9	273.3	34
35	LM103192005	Foreign direct investment in U.S.	5493.4	6552.9	6302.2	7978.6	7121.6	7414.3	7469.1	7978.6	6289.8	35
36	FL103190005	Miscellaneous liabilities	7476.4	7255.5	7623.8	8828.5	8252.5	8367.5	8510.1	8828.5	8950.8	36
37	FL573074005	Pension fund contributions payable	100.1	119.3	131.5	142.1	135.0	137.1	140.0	142.1	150.1	37
38	FL573073005	Claims of pension fund on sponsor	582.3	294.6	465.3	48.7	262.5	181.0	156.4	48.7	401.3	38
39	FL103193005	Other	6794.0	6841.7	7027.1	8637.7	7855.0	8049.4	8213.6	8637.7	8399.3	39
Memo:												
40	LM103164103	Market value of equities	24702.4	28902.1	26666.3	33623.0	30511.8	31302.9	31393.2	33623.0	26587.6	40
41	FL104001005	Total liquid assets (4)	3985.0	4375.9	4279.1	5100.4	4435.2	4689.2	4971.1	5100.4	5020.6	41
42	FL104150005	Total short-term liabilities (5)	4603.8	5160.0	5868.2	6087.2	5972.7	6015.4	6063.9	6087.2	6494.1	42
43	FL104001006	Liquid assets/short-term liabilities (percent)	86.56	84.80	72.92	83.79	74.26	77.95	81.98	83.79	77.31	43
44	FL104140006	Short-term debt/total debt (percent) (6)	26.87	28.38	30.83	30.94	31.21	31.13	30.82	30.94	33.45	44

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

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

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

(4) Sum of lines 2 through 7 and lines 15 and 16.

(5) Sum of lines 26, 30, 31, 33, and 34. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(6) Short-term debt is the sum of lines 26, 30, and 31. Total debt is the sum of lines 25 and 29.

**L.104 Nonfinancial Noncorporate Business**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>4840.5</b>	<b>5454.3</b>	<b>5879.6</b>	<b>6265.5</b>	<b>5973.2</b>	<b>6053.8</b>	<b>6158.4</b>	<b>6265.5</b>	<b>6472.0</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	279.3	306.0	326.7	350.2	332.4	337.4	343.8	350.2	404.8	2
3	FL113030003	Time and savings deposits	909.0	1000.1	1080.2	1149.7	1097.0	1111.5	1130.4	1149.7	1217.4	3
4	FL113034003	Money market fund shares	90.7	99.8	107.8	114.7	109.5	110.9	112.8	114.7	141.5	4
5	LM114022005	Debt securities	68.1	75.1	81.1	86.3	82.3	83.4	84.8	86.3	87.6	5
6	LM113061003	Treasury securities	63.0	69.0	74.5	79.3	75.7	76.7	78.0	79.3	80.6	6
7	LM113062003	Municipal securities	5.1	6.0	6.5	6.9	6.6	6.7	6.8	6.9	7.0	7
8	FL114023005	Loans	39.5	48.0	51.8	55.1	52.6	53.3	54.2	55.1	56.0	8
9	FL113065005	Mortgages	39.5	48.0	51.8	55.1	52.6	53.3	54.2	55.1	56.0	9
10	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL113070003	Trade receivables	747.9	802.9	867.2	923.0	880.8	892.3	907.5	923.0	937.3	11
12	FL113090005	Miscellaneous assets	2706.1	3122.4	3364.9	3586.4	3418.7	3464.9	3525.0	3586.4	3627.5	12
13	FL113076005	Insurance receivables	116.3	120.3	118.9	128.9	120.7	123.6	126.0	128.9	128.4	13
14	FL113092405	Equity investment in GSEs (1)	9.8	12.3	12.5	12.7	12.4	12.6	12.7	12.7	12.6	14
15	FL113093005	Other	2580.0	2989.8	3233.5	3444.8	3285.5	3328.7	3386.3	3444.8	3486.6	15
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>7379.1</b>	<b>7966.5</b>	<b>8477.8</b>	<b>8929.4</b>	<b>8577.7</b>	<b>8674.2</b>	<b>8801.4</b>	<b>8929.4</b>	<b>9131.2</b>	<b>16</b>
17	FL114123005	Loans	5078.3	5540.2	5877.8	6165.7	5936.2	6001.1	6082.4	6165.7	6317.7	17
18	FL113168005	Depository institution loans n.e.c.	1260.2	1389.0	1492.6	1519.9	1508.2	1522.7	1516.3	1519.9	1605.0	18
19	FL113169005	Other loans and advances	202.8	206.4	214.5	223.7	216.7	218.3	218.2	223.7	229.4	19
20	FL113165005	Mortgages	3615.2	3944.8	4170.6	4422.1	4211.3	4260.1	4347.9	4422.1	4483.4	20
21	FL113170005	Trade payables	587.2	595.1	671.2	741.0	688.4	701.3	723.5	741.0	765.2	21
22	FL113178003	Taxes payable	132.5	137.2	143.7	149.4	145.1	146.3	147.8	149.4	150.9	22
23	LM115114005	Foreign direct investment in U.S.	19.5	28.2	28.3	37.5	32.1	33.2	33.9	37.5	36.6	23
24	FL113193003	Miscellaneous liabilities	1561.5	1665.9	1756.8	1835.8	1776.0	1792.3	1813.8	1835.8	1860.9	24

(1) Equity in the Farm Credit System.

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>5418.5</b>	<b>5415.3</b>	<b>5603.0</b>	<b>6011.5</b>	<b>5639.9</b>	<b>5508.3</b>	<b>5931.8</b>	<b>6011.5</b>	<b>6181.8</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	86.8	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	2
3	FL363020005	Checkable deposits and currency	547.1	372.5	538.8	546.3	469.2	396.0	514.6	546.3	661.2	3
4	FL363030005	Time and savings deposits	382.9	397.4	405.4	425.4	407.2	408.2	412.8	425.4	432.3	4
5	FL213034003	Money market fund shares	21.6	21.9	19.8	20.0	19.3	19.3	19.8	20.0	23.9	5
6	FL212051003	Security repurchase agreements	154.9	156.7	144.7	146.8	145.0	143.4	145.3	146.8	148.4	6
7	FL364022005	Debt securities	1490.6	1504.4	1407.9	1439.0	1406.9	1378.5	1401.1	1439.0	1470.6	7
8	FL213069103	Open market paper	73.5	74.3	68.6	69.7	68.8	68.0	68.9	69.7	68.9	8
9	FL213061105	Treasury securities	742.7	732.5	691.3	711.5	688.5	668.1	681.4	711.5	724.3	9
10	FL363061705	Agency- and GSE-backed securities	462.1	482.8	449.7	456.6	450.9	445.8	451.7	456.6	474.1	10
11	FL213062003	Municipal securities	15.8	16.0	14.7	15.0	14.8	14.6	14.8	15.0	15.1	11
12	FL363063005	Corporate and foreign bonds	196.5	198.8	183.5	186.3	184.0	181.9	184.3	186.3	188.3	12
13	FL364023005	Loans	1609.8	1711.8	1789.8	1893.2	1830.0	1835.2	1880.8	1893.2	1924.1	13
14	FL363065005	Mortgages	362.7	365.7	350.1	354.1	351.4	345.6	351.3	354.1	358.1	14
15	FL313066220	Consumer credit	1049.3	1145.6	1236.3	1319.4	1269.6	1278.3	1311.0	1319.4	1350.9	15
16	FL313069005	Other loans and advances	197.8	200.6	203.4	219.7	209.1	211.2	218.5	219.7	215.1	16
17	LM363064105	Corporate equities	163.8	184.7	170.9	206.3	188.6	193.3	193.5	206.3	168.5	17
18	LM213064203	Mutual fund shares	69.5	80.7	75.9	91.5	83.6	86.2	86.6	91.5	77.2	18
19	FL363070005	Trade receivables	266.2	272.6	310.7	320.0	311.5	316.7	320.1	320.0	315.9	19
20	FL363078005	Taxes receivable	339.7	353.8	369.8	527.0	394.9	327.5	548.8	527.0	545.9	20
21	FL363090005	Miscellaneous assets	285.6	267.7	275.4	298.0	290.2	307.7	312.1	298.0	317.4	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>26659.0</b>	<b>27109.9</b>	<b>28813.2</b>	<b>29739.6</b>	<b>28984.1</b>	<b>28932.7</b>	<b>29480.8</b>	<b>29739.6</b>	<b>31087.6</b>	<b>22</b>
23	LM313111303	SDR allocations	47.5	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	23
24	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25
26	FL364122005	Debt securities	19119.2	19565.7	20924.5	22108.1	20983.5	20873.7	21627.5	22108.1	22613.8	26
27	FL313161105	Treasury securities	15983.8	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	27
28	FL313161705	Budget agency securities	24.5	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	28
29	FL213162005	Municipal securities	3110.9	3110.5	3059.4	3068.2	3055.0	3037.4	3034.3	3068.2	3074.2	29
30	FL364123005	Loans	17.8	169.9	19.3	36.9	234.9	236.6	43.9	36.9	36.9	30
31	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL363169005	Other loans and advances	17.8	169.9	19.3	36.9	234.9	236.6	43.9	36.9	36.9	32
33	FL363170005	Trade payables	1199.2	1262.0	1367.0	1434.2	1387.0	1402.0	1416.5	1434.2	1450.3	33
34	FL313140003	Insurance reserves	51.3	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	34
35	FL363190005	Miscellaneous liabilities	6193.5	5980.3	6371.4	6028.7	6247.4	6289.2	6262.2	6028.7	6855.9	35
Memo:												
36	FL374090005	Total financial assets (consolidated) (2)	4642.1	4648.5	4877.6	5263.9	4917.1	4805.8	5214.8	5263.9	5421.2	36
37	FL374190005	Total liabilities (consolidated) (2)	25882.7	26343.1	28087.8	28992.0	28261.2	28230.2	28763.8	28992.0	30327.0	37

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

(2) Excludes Treasury securities and municipal securities held by state and local governments (lines 9 and 11) and federal government loans to state and local governments (line 32).



**L.106 Federal Government**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>2338.3</b>	<b>2286.7</b>	<b>2592.5</b>	<b>2854.9</b>	<b>2589.9</b>	<b>2465.3</b>	<b>2847.8</b>	<b>2854.9</b>	<b>3013.5</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	86.8	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	2
3	FL313020005	Checkable deposits and currency	404.0	232.0	405.9	407.2	337.9	267.0	386.0	407.2	518.9	3
4	FL313030003	Time and savings deposits	1.5	1.9	2.0	2.3	2.1	2.3	2.6	2.3	1.9	4
5	FL314022005	Debt securities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8	FL314023005	Loans	1366.8	1466.0	1562.9	1662.9	1602.6	1610.2	1652.9	1662.9	1691.3	8
9	FL313069005	Other loans and advances	197.8	200.6	203.4	219.7	209.1	211.2	218.5	219.7	215.1	9
10	FL313065005	Mortgages	119.7	119.8	123.2	123.8	123.9	120.7	123.5	123.8	125.3	10
11	FL313066220	Consumer credit (1)	1049.3	1145.6	1236.3	1319.4	1269.6	1278.3	1311.0	1319.4	1350.9	11
12	LM313064105	Corporate equities (2)	33.3	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	12
13	FL313070000	Trade receivables	64.9	65.0	75.4	73.9	75.8	76.9	76.4	73.9	73.9	13
14	FL313078000	Taxes receivable	194.1	200.1	206.7	358.1	230.4	161.8	381.5	358.1	376.8	14
15	FL313090005	Miscellaneous assets	186.2	197.0	212.0	219.0	214.0	217.0	218.4	219.0	220.6	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>18400.1</b>	<b>19010.0</b>	<b>20286.4</b>	<b>21470.5</b>	<b>20628.4</b>	<b>20636.0</b>	<b>21086.4</b>	<b>21470.5</b>	<b>21999.5</b>	<b>16</b>
17	LM313111303	SDR allocations	47.5	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	17
18	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	19
20	FL314122005	Debt securities	16008.3	16455.3	17865.0	19039.9	17928.5	17836.3	18593.1	19039.9	19539.6	20
21	FL313161105	Treasury securities (3)	15983.8	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	21
22	FL313161205	Marketable	13880.2	14434.6	15566.2	16628.9	15888.7	15884.3	16303.7	16628.9	17115.8	22
23	FL313161305	Nonmarketable	2103.6	1996.3	2275.9	2389.8	2017.6	1930.0	2268.0	2389.8	2402.6	23
24	FL313161705	Budget agency securities	24.5	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	24
25	FL314123005	Loans	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	25
26	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL313169003	Other loans and advances	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	27
28	FL313170005	Trade payables	290.7	308.2	365.2	382.2	372.8	375.3	377.2	382.2	385.4	28
29	FL313140003	Insurance reserves	51.3	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	29
30	FL313190005	Miscellaneous liabilities	1971.8	1963.0	1925.3	1901.1	1980.4	2076.4	1962.2	1901.1	1928.1	30
31	FL343073045	Claims of pension fund on sponsor	1693.7	1675.7	1624.4	1585.9	1683.3	1778.9	1663.6	1585.9	1614.6	31
32	FL313190015	Other	278.1	287.2	300.9	315.2	297.1	297.4	298.6	315.2	313.4	32

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

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

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

**L.107 State and Local Governments**

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

		2016	2017	2018	2019	2019				2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL214090005</b>	<b>3080.2</b>	<b>3128.5</b>	<b>3010.5</b>	<b>3156.6</b>	<b>3050.0</b>	<b>3043.0</b>	<b>3084.0</b>	<b>3156.6</b>	<b>3168.3</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL213020005	143.0	140.6	132.9	139.1	131.3	129.0	128.6	139.1	142.3	2
3	FL213030000	381.3	395.5	403.4	423.1	405.1	405.8	410.1	423.1	430.3	3
4	FL213034003	21.6	21.9	19.8	20.0	19.3	19.3	19.8	20.0	23.9	4
5	FL212051003	154.9	156.7	144.7	146.8	145.0	143.4	145.3	146.8	148.4	5
6	LM214022005	1490.1	1503.9	1407.5	1438.5	1406.4	1378.0	1400.6	1438.5	1470.2	6
7	FL213069103	73.5	74.3	68.6	69.7	68.8	68.0	68.9	69.7	68.9	7
8	LM213061105	742.7	732.5	691.3	711.5	688.5	668.1	681.4	711.5	724.3	8
9	LM213061703	462.1	482.8	449.7	456.6	450.9	445.8	451.7	456.6	474.1	9
10	LM213062003	15.8	16.0	14.7	15.0	14.8	14.6	14.8	15.0	15.1	10
11	LM213063003	196.0	198.3	183.0	185.8	183.5	181.5	183.8	185.8	187.8	11
12	FL213065005	243.0	245.8	226.9	230.3	227.4	224.9	227.8	230.3	232.8	12
13	LM213064103	130.5	151.5	137.7	173.2	155.4	160.2	160.3	173.2	135.4	13
14	LM213064203	69.5	80.7	75.9	91.5	83.6	86.2	86.6	91.5	77.2	14
15	FL213070003	201.3	207.5	235.3	246.1	235.7	239.8	243.8	246.1	242.1	15
16	FL213078005	145.6	153.7	163.2	168.9	164.6	165.7	167.3	168.9	169.1	16
17	FL213093003	99.4	70.7	63.4	79.0	76.2	90.7	93.7	79.0	96.7	17
<b>18</b>	<b>FL214190005</b>	<b>8258.9</b>	<b>8099.8</b>	<b>8526.8</b>	<b>8269.0</b>	<b>8355.8</b>	<b>8296.8</b>	<b>8394.5</b>	<b>8269.0</b>	<b>9088.1</b>	<b>18</b>
	<b>Total liabilities</b>										
19	FL213162005	3110.9	3110.5	3059.4	3068.2	3055.0	3037.4	3034.3	3068.2	3074.2	19
20	FL213162400	30.2	35.0	38.1	44.7	39.1	36.5	40.0	44.7	42.9	20
21	FL213162200	3080.6	3075.4	3021.4	3023.5	3016.0	3000.9	2994.4	3023.5	3031.3	21
22	FL213169203	17.8	18.2	19.3	21.1	19.6	19.9	20.8	21.1	21.2	22
23	FL213170003	908.5	953.8	1001.8	1052.1	1014.1	1026.7	1039.3	1052.1	1064.9	23
24	FL223073045	4221.7	4017.4	4446.2	4127.6	4267.0	4212.8	4300.0	4127.6	4927.8	24

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

(2) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

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

			2016	2017	2018	2019	2019				- 2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>92557.0</b>	<b>99266.9</b>	<b>98571.7</b>	<b>108007.8</b>	<b>102014.9</b>	<b>103954.1</b>	<b>105353.6</b>	<b>108007.8</b>	<b>107803.4</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	30.4	32.2	31.8	31.6	31.4	31.8	31.3	31.6	31.4	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	48.5	49.4	49.8	50.1	49.9	49.9	50.0	50.1	50.2	4
5	FL633091003	Foreign deposits	1.9	3.7	1.5	7.4	1.5	2.2	3.9	7.4	3.8	5
6	FL794010005	Net interbank assets	1829.4	2025.4	1637.3	1631.7	1649.9	1492.2	1496.9	1631.7	2649.3	6
7	FL793020005	Checkable deposits and currency	443.0	491.5	406.6	480.0	394.0	457.4	455.0	480.0	795.1	7
8	FL793030005	Time and savings deposits	261.7	293.2	302.9	362.1	334.7	369.0	357.4	362.1	347.5	8
9	FL793034005	Money market fund shares	503.4	516.1	535.0	604.4	537.2	553.9	582.5	604.4	703.9	9
10	FL792050005	Federal funds and security repos	2608.6	2866.5	3301.8	3881.5	3344.6	3586.5	3883.2	3881.5	4153.1	10
11	FL794022005	Debt securities	24810.3	25882.4	26292.3	28879.4	26800.2	27258.0	28355.9	28879.4	30626.7	11
12	FL793069175	Open market paper	538.1	632.4	641.1	599.5	721.2	715.3	627.6	599.5	642.7	12
13	FL793061105	Treasury securities	8021.6	8197.4	8902.5	9864.7	8727.6	8640.7	9411.7	9864.7	11472.2	13
14	FL793061705	Agency- and GSE-backed securities	6672.4	6938.4	6858.5	7221.9	6970.4	7125.7	7208.0	7221.9	7578.2	14
15	FL793062005	Municipal securities	2016.4	2093.6	1976.9	2108.9	2013.1	2045.2	2076.7	2108.9	2074.5	15
16	FL793063005	Corporate and foreign bonds	7561.8	8020.6	7913.3	9084.5	8367.9	8731.1	9031.9	9084.5	8859.0	16
17	FL794023005	Loans	21647.9	22792.3	23528.0	24341.3	23750.2	24062.1	24116.6	24341.3	25280.2	17
18	FL793068005	Depository institution loans n.e.c.	3285.7	3395.5	3676.5	3818.3	3687.5	3764.6	3784.6	3818.3	4462.7	18
19	FL793069005	Other loans and advances	2062.8	2438.5	2241.1	2226.4	2399.6	2440.4	2233.8	2226.4	2453.9	19
20	FL793065005	Mortgages	13808.2	14365.5	14919.4	15502.6	15012.9	15162.6	15359.2	15502.6	15633.6	20
21	FL793066005	Consumer credit	2491.2	2592.9	2691.0	2794.0	2650.2	2694.6	2739.0	2794.0	2730.1	21
22	LM793064105	Corporate equities	17305.9	20792.3	18792.5	23272.4	20975.0	21630.3	21579.9	23272.4	18026.3	22
23	LM793064205	Mutual fund shares	5287.2	6031.8	5562.1	6548.7	6089.1	6250.9	6201.9	6548.7	5386.8	23
24	FL793070005	Trade receivables	283.9	302.9	321.5	333.5	325.5	334.5	337.3	333.5	361.9	24
25	FL793040005	Life insurance reserves	467.2	511.8	483.5	500.9	487.1	491.8	497.4	500.9	508.0	25
26	FL543050005	Pension entitlements	83.5	91.4	191.4	199.5	193.2	195.2	198.2	199.5	207.8	26
27	LM793092005	U.S. direct investment abroad	944.3	1144.7	949.3	1182.6	1055.8	1096.7	1113.5	1182.6	895.9	27
28	FL793090005	Miscellaneous assets	15994.6	15434.2	16179.3	15695.6	15990.4	16086.5	16087.6	15695.6	17770.3	28
<b>29</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>87536.4</b>	<b>93362.4</b>	<b>93042.5</b>	<b>100982.2</b>	<b>95919.9</b>	<b>97405.1</b>	<b>98520.4</b>	<b>100982.2</b>	<b>101384.2</b>	<b>29</b>
30	FL794110005	Net interbank liabilities	1828.0	2165.0	1810.9	1709.7	1745.8	1544.4	1559.5	1709.7	3062.2	30
31	FL793120005	Checkable deposits and currency	4123.0	4268.3	4583.7	4845.4	4471.7	4462.4	4670.7	4845.4	5750.2	31
32	FL703130005	Time and savings deposits	11371.5	11670.4	12200.5	12884.2	12429.6	12523.7	12683.4	12884.2	13505.3	32
33	FL634090005	Money market fund shares	2731.3	2848.4	3038.3	3634.3	3079.4	3205.9	3442.5	3634.3	4338.0	33
34	FL792150005	Federal funds and security repos	2905.8	2965.5	2980.9	3206.0	2947.1	3173.6	3287.9	3206.0	3467.4	34
35	FL794122005	Debt securities	13633.2	13941.4	14281.8	14715.9	14369.7	14531.2	14633.0	14715.9	15208.2	35
36	FL793169175	Open market paper	434.0	397.2	431.2	397.1	442.5	440.0	402.1	397.1	403.0	36
37	FL423161705	Agency- and GSE-backed securities	8496.1	8843.0	9090.0	9409.5	9124.3	9243.3	9322.9	9409.5	9749.7	37
38	FL793163005	Corporate and foreign bonds	4703.1	4701.1	4760.7	4909.2	4802.9	4848.0	4907.9	4909.2	5055.5	38
39	FL794123005	Loans	2051.6	2038.1	2027.4	1955.2	1952.5	1972.1	1974.9	1955.2	2366.9	39
40	FL793168005	Depository institution loans n.e.c.	293.2	301.2	310.6	309.0	308.4	306.3	308.8	309.0	419.9	40
41	FL793169005	Other loans and advances	1521.9	1494.9	1490.6	1421.5	1423.5	1446.0	1445.9	1421.5	1723.6	41
42	FL123165005	Mortgages	236.5	242.0	226.2	224.7	220.5	219.7	220.3	224.7	223.4	42
43	LM653164205	Mutual fund shares	13615.6	15899.0	14669.8	17659.5	16179.6	16669.6	16694.7	17659.5	14543.1	43
44	FL793170005	Trade payables	237.7	284.2	280.0	295.5	281.5	288.5	297.6	295.5	325.5	44
45	FL543140005	Life insurance reserves	1925.9	2008.8	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	45
46	FL583150005	Pension entitlements	24373.9	25943.2	25975.2	28005.3	26844.6	27230.8	27412.4	28005.3	26786.6	46
47	FL793178005	Taxes payable	99.6	160.4	159.7	172.6	158.1	158.5	166.9	172.6	162.4	47
48	LM793192005	Foreign direct investment in U.S.	1073.5	1263.1	1101.7	1449.8	1223.9	1260.3	1286.4	1449.8	1147.0	48
49	FL793190005	Miscellaneous liabilities	7565.7	7906.5	7897.2	8326.5	8168.5	8298.3	8303.7	8326.5	8615.1	49
Memo:												
50	LM793164105	Market value of corporate equities	8354.8	10035.6	9252.7	11487.1	10131.8	10621.4	10700.0	11487.1	8614.2	50
51	LM662090003	Equity in noncorporate business	67.7	68.7	78.2	83.5	78.4	78.4	80.6	83.5	84.8	51

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

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

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4561.0</b>	<b>4572.0</b>	<b>4095.9</b>	<b>4379.1</b>	<b>4063.1</b>	<b>4009.4</b>	<b>4207.8</b>	<b>4379.1</b>	<b>6179.6</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	30.4	32.2	31.8	31.6	31.4	31.8	31.3	31.6	31.4	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	48.5	49.4	49.8	50.1	49.9	49.9	50.0	50.1	50.2	4
5	FL713022003	Federal Reserve float (2)	-0.8	-0.9	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	5
6	FL713068705	Interbank loans (2)	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	6
7	FL713068703	Discount window (3)	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	7
8	FL763069143	AMLF and MMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	8
9	FL712051000	Security repurchase agreements	0.0	0.0	0.0	255.6	0.0	0.0	202.5	255.6	262.7	9
10	LM714022005	Debt securities (5)	4445.6	4448.3	3982.6	4011.9	3953.9	3900.4	3897.9	4011.9	5312.9	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	LM713061103	Treasury securities	2640.7	2633.0	2338.0	2540.7	2330.2	2315.0	2366.5	2540.7	3757.4	12
13	LM713061113	Treasury bills	0.0	0.0	0.0	168.5	0.0	0.0	6.0	168.5	325.9	13
14	LM713061125	Other Treasury securities	2640.7	2633.0	2338.0	2372.3	2330.2	2315.0	2360.5	2372.3	3431.5	14
15	LM713061705	Agency- and GSE-backed securities	1804.9	1815.3	1644.6	1471.1	1623.7	1585.3	1531.5	1471.1	1555.5	15
16	LM713061903	Mortgage-backed securities	1787.5	1809.9	1641.4	1467.8	1620.5	1582.0	1528.1	1467.8	1551.9	16
17	LM713061703	Other agency- and GSE-backed securities	17.4	5.4	3.2	3.3	3.2	3.4	3.4	3.3	3.6	17
18	FL713068005	Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.7	18
19	FL713068303	Households (TALF) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL713068665	Brokers and dealers (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.7	20
21	FL713068505	Other financial business (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL713064103	Corporate equities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL713090005	Miscellaneous assets	32.0	37.7	27.3	25.4	23.5	22.8	21.6	25.4	382.4	23
24	FL713091103	Nonofficial foreign currencies (10)	5.6	12.1	4.2	3.7	1.4	0.0	1.0	3.7	357.7	24
25	FL713093005	Other	26.5	25.7	23.1	21.7	22.1	22.8	20.6	21.7	24.7	25
<b>26</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4489.4</b>	<b>4486.8</b>	<b>4100.2</b>	<b>4216.6</b>	<b>4000.5</b>	<b>3870.6</b>	<b>4005.3</b>	<b>4216.6</b>	<b>5786.4</b>	<b>26</b>
27	FL713113003	Depository institution reserves	1754.2	1949.0	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	27
28	FL703025005	Vault cash of depository institutions	76.0	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	28
29	FL713120005	Checkable deposits and currency	1896.4	1858.2	2117.6	2207.3	2054.4	2001.4	2154.0	2207.3	2593.2	29
30	FL713123005	Due to federal government	399.4	229.1	402.4	404.0	334.3	263.9	382.7	404.0	515.6	30
31	FL713123023	Treasury cash holdings	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	31
32	FL713123030	Treasury general deposit account	399.2	228.9	402.1	403.9	334.0	263.7	382.5	403.9	515.3	32
33	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FL713124005	Due to government-sponsored enterprises	31.0	17.2	10.5	12.5	6.8	7.7	8.5	12.5	121.1	34
35	FL713129003	Due to other financial business (11)	27.4	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	35
36	FL713122605	Due to rest of the world	5.2	5.3	5.3	5.2	5.3	5.3	5.2	5.2	17.4	36
37	FL713125005	Currency outside banks	1433.5	1540.8	1637.2	1724.2	1653.7	1671.6	1692.1	1724.2	1779.7	37
38	FL712151003	Security repurchase agreements	725.2	564.0	304.0	336.6	255.3	335.4	313.4	336.6	569.1	38
39	FL712151103	Reverse repurchase agreement operations (12)	468.4	319.6	41.8	64.1	0.7	44.3	7.1	64.1	284.9	39
40	FL712151115	Other (13)	256.9	244.4	262.2	272.6	254.6	291.1	306.3	272.6	284.2	40
41	FL713190005	Miscellaneous liabilities	37.6	38.5	40.6	40.4	40.0	40.9	40.3	40.4	50.8	41
42	FL713164003	Federal Reserve Bank stock	30.4	31.4	32.3	31.7	32.5	32.4	32.5	31.7	32.0	42
43	FL713193005	Other	7.2	7.1	8.2	8.7	7.5	8.5	7.8	8.7	18.8	43
Memo:												
44	FL714022065	Amortized cost of debt securities	4379.1	4368.2	3988.7	3851.3	3893.2	3763.4	3697.3	3851.3	4921.6	44
45	FL713061163	Treasury securities	2567.4	2545.7	2302.5	2401.6	2253.0	2185.3	2186.9	2401.6	3421.1	45
46	FL713061765	Agency- and GSE-backed securities	1811.7	1822.5	1686.3	1449.6	1640.2	1578.2	1510.4	1449.6	1500.6	46

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

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

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

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) and the Money Market Mutual Fund Liquidity Facility (MMLF). The AMLF was dissolved in 2010:Q1.

(5) Shown at estimated fair value.

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

(7) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF), AMLF (2008-2010), and MMLF (2020).

(8) Loans extended to Maiden Lane LLC to facilitate JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.; to Maiden Lane II LLC to purchase residential mortgage-backed securities from AIG subsidiaries; to Maiden Lane III LLC to purchase CDOs on which AIG had written credit default swap contracts; to AIG; and to Commercial Paper Funding Facility LLC.

(9) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, limited liability companies created to hold common stock of life insurance subsidiaries of AIG. Series is zero after 2010:Q4.

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

(11) Deposits of designated financial market utilities (DFMU).

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

(13) Includes reverse repurchase agreements conducted through the Federal Reserve's Foreign Repo Pool.

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>17963.1</b>	<b>18833.5</b>	<b>19194.9</b>	<b>20051.8</b>	<b>19308.8</b>	<b>19511.8</b>	<b>19755.5</b>	<b>20051.8</b>	<b>21918.2</b>	<b>1</b>
2	FL703025005	Vault cash	76.0	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	2
3	FL713113003	Reserves at Federal Reserve	1754.2	1949.0	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	3
4	FL702050005	Federal funds and security repos	411.6	490.7	702.0	738.3	724.8	758.8	736.0	738.3	659.3	4
5	LM704022005	Debt securities	4141.3	4288.3	4298.9	4647.3	4393.6	4498.0	4639.7	4647.3	4879.5	5
6	FL703069175	Open market paper	0.0	0.0	0.2	0.7	0.3	0.4	0.4	0.7	28.7	6
7	LM703061105	Treasury securities	654.1	616.0	736.7	879.3	737.0	770.4	855.8	879.3	894.4	7
8	LM703061705	Agency- and GSE-backed securities	2253.0	2422.6	2445.5	2634.4	2505.7	2581.6	2635.6	2634.4	2823.3	8
9	LM703062005	Municipal securities	551.7	578.9	504.8	478.3	497.2	482.1	475.5	478.3	490.2	9
10	LM703063005	Corporate and foreign bonds	682.5	670.8	611.8	654.7	653.4	663.5	672.4	654.7	642.8	10
11	FL704023005	Loans	10268.6	10708.4	11270.4	11727.0	11268.1	11462.3	11577.4	11727.0	12301.5	11
12	FL703068005	Depository institution loans n.e.c.	3285.7	3395.5	3676.5	3818.3	3687.5	3764.6	3784.6	3818.3	4404.0	12
13	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL703065005	Mortgages	5070.6	5282.7	5442.8	5655.4	5464.6	5540.6	5593.4	5655.4	5698.7	14
15	FL703066005	Consumer credit	1912.4	2030.2	2151.1	2253.3	2116.1	2157.1	2199.5	2253.3	2198.8	15
16	LM703064105	Corporate equities	104.0	127.6	109.1	147.7	129.5	135.2	133.9	147.7	95.9	16
17	LM703064205	Mutual fund shares	57.9	67.1	54.7	64.9	59.6	61.5	61.2	64.9	48.7	17
18	FL763040005	Life insurance reserves	161.8	168.2	172.1	178.8	173.4	175.5	176.9	178.8	179.7	18
19	LM763092000	U.S. direct investment abroad	239.5	293.6	252.8	309.1	277.6	285.4	294.9	309.1	233.4	19
20	FL703090005	Miscellaneous assets	748.2	663.3	696.9	606.4	631.4	642.0	637.8	606.4	946.9	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>18742.8</b>	<b>19619.9</b>	<b>20154.2</b>	<b>21130.1</b>	<b>20339.1</b>	<b>20564.8</b>	<b>20779.1</b>	<b>21130.1</b>	<b>22862.9</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	-2.2	138.8	172.9	77.4	95.1	51.5	61.9	77.4	488.8	22
23	FL703127005	Checkable deposits	2226.6	2410.2	2466.1	2638.1	2417.3	2461.0	2516.7	2638.1	3157.0	23
24	FL703130005	Time and savings deposits	11371.5	11670.4	12200.5	12884.2	12429.6	12523.7	12683.4	12884.2	13505.3	24
25	FL702150005	Federal funds and security repos	635.9	722.9	646.7	717.1	640.4	664.7	706.8	717.1	788.3	25
26	FL704122005	Debt securities	326.7	261.3	288.2	247.6	273.5	268.9	249.3	247.6	264.8	26
27	FL703169175	Open market paper	143.9	113.6	128.3	106.5	119.5	117.6	108.3	106.5	119.4	27
28	FL763163005	Corporate bonds	182.7	147.7	160.0	141.1	154.0	151.3	140.9	141.1	145.5	28
29	FL703169005	Loans (other loans and advances)	613.1	641.3	635.0	537.2	574.9	591.9	556.1	537.2	677.9	29
30	FL763178003	Taxes payable (net)	71.6	104.3	109.7	124.2	105.5	108.9	119.1	124.2	107.5	30
31	LM753192003	Foreign direct investment in U.S.	300.5	348.9	318.1	405.8	353.7	360.4	362.5	405.8	316.7	31
32	FL703190005	Miscellaneous liabilities	3199.1	3321.8	3317.0	3498.6	3449.2	3533.8	3523.3	3498.6	3556.5	32
33	FL763194735	Investment by holding companies	2397.2	2495.7	2500.5	2603.5	2517.4	2584.4	2574.1	2603.5	2618.7	33
34	FL753194503	Investment by other financial businesses	99.8	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	34
35	FL703193005	Other	702.1	746.4	693.4	775.5	793.3	827.1	830.5	775.5	815.4	35
Memo:												
36	FL763066303	Consumer leases not included above (2)	9.3	11.2	12.4	13.1	13.0	12.7	13.1	13.1	13.4	36
37	FL703139105	Uninsured deposits (3)	5765.2	5988.7	6190.0	6706.7	6171.4	6330.5	6503.6	6706.7	7458.0	37

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

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>14819.8</b>	<b>15318.5</b>	<b>15633.1</b>	<b>16332.3</b>	<b>15640.8</b>	<b>15841.7</b>	<b>16063.7</b>	<b>16332.3</b>	<b>17646.4</b>	<b>1</b>
2	FL763025000	Vault cash	76.0	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	2
3	FL763013005	Reserves at Federal Reserve	1114.6	1161.9	888.4	907.3	898.6	806.7	838.2	907.3	1476.5	3
4	FL762050005	Federal funds and security repos	218.5	222.5	382.8	358.5	359.4	376.4	332.3	358.5	331.4	4
5	LM764022005	Debt securities	3637.7	3757.4	3759.5	4083.5	3846.4	3927.8	4057.4	4083.5	4272.1	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	6
7	LM763061100	Treasury securities	528.4	484.4	569.8	704.1	563.8	592.2	674.5	704.1	724.7	7
8	LM763061705	Agency- and GSE-backed securities	2058.0	2207.4	2239.3	2408.2	2293.1	2363.2	2411.1	2408.2	2582.8	8
9	LM763061803	Residential mortgage pass-through securities	1260.1	1382.0	1394.9	1532.2	1435.6	1495.7	1531.9	1532.2	1665.0	9
10	LM763061303	Commercial mortgage pass-through securities	94.0	116.0	123.7	149.1	130.8	139.3	146.3	149.1	161.1	10
11	LM763061603	Residential CMOs and other structured MBS	417.7	411.4	417.6	427.9	423.2	423.6	429.2	427.9	447.7	11
12	LM763061403	Commercial CMOs and other structured MBS	124.7	139.7	153.5	178.1	157.6	163.4	173.1	178.1	197.0	12
13	LM763061795	Other	161.5	158.3	149.6	121.0	145.9	141.3	130.6	121.0	112.1	13
14	LM763062000	Municipal securities	544.9	572.6	498.8	471.7	491.1	476.1	469.9	471.7	482.9	14
15	LM763063005	Corporate and foreign bonds	506.4	493.0	451.7	499.6	498.4	496.4	502.0	499.6	454.1	15
16	LM763063673	Priv. residential mortgage pass-through securities	7.8	4.5	3.7	5.4	3.9	3.6	4.4	5.4	6.4	16
17	LM763063653	Priv. commercial mortgage pass-through securities	3.4	3.0	2.0	2.7	2.0	2.0	2.3	2.7	2.6	17
18	LM763063663	Priv. residential CMOs and other structured MBS	46.4	39.3	32.5	34.6	32.7	34.6	34.9	34.6	36.5	18
19	LM763063693	Priv. commercial CMOs and other structured MBS	42.7	36.1	39.0	42.3	41.1	42.1	42.6	42.3	43.1	19
20	LM763063095	Other	406.1	409.9	374.5	414.6	418.7	414.2	417.7	414.6	365.5	20
21	FL764023005	Loans	8639.6	8984.8	9428.6	9784.8	9409.8	9570.2	9665.5	9784.8	10190.3	21
22	FL763068005	Depository institution loans n.e.c.	2569.9	2674.5	2928.6	3026.5	2929.6	2985.9	3009.5	3026.5	3459.6	22
23	FL763069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL763065005	Mortgages	4537.6	4698.5	4818.1	4987.5	4835.7	4900.0	4940.1	4987.5	5020.9	24
25	FL763066000	Consumer credit	1532.1	1611.8	1681.9	1770.9	1644.5	1684.3	1715.9	1770.9	1709.8	25
26	LM763064105	Corporate equities	104.0	127.6	109.1	147.7	129.5	135.2	133.9	147.7	95.9	26
27	LM763064203	Mutual fund shares	55.9	64.8	52.1	61.6	56.7	58.3	58.0	61.6	45.6	27
28	FL763040005	Life insurance reserves	161.8	168.2	172.1	178.8	173.4	175.5	176.9	178.8	179.7	28
29	LM763092000	U.S. direct investment abroad	239.5	293.6	252.8	309.1	277.6	285.4	294.9	309.1	233.4	29
30	FL763090005	Miscellaneous assets	572.1	460.6	505.7	417.6	419.5	434.7	436.2	417.6	722.6	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>15544.5</b>	<b>16062.9</b>	<b>16524.3</b>	<b>17257.7</b>	<b>16590.0</b>	<b>16836.6</b>	<b>17015.0</b>	<b>17257.7</b>	<b>18558.9</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	30.1	52.6	21.5	5.6	-18.1	11.9	-10.0	5.6	61.8	32
33	FL713022003	Federal Reserve float	-0.8	-0.9	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	33
34	FL713068705	Borrowing from Federal Reserve banks	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	76.6	34
35	FL764112005	To domestic banks	-34.8	3.1	-6.1	-8.5	-4.4	-13.6	-11.2	-8.5	-25.6	35
36	FL764116005	To foreign banks	65.6	50.3	28.4	14.7	-12.9	26.2	1.8	14.7	11.5	36
37	FL763127005	Checkable deposits	1879.7	2015.4	2053.7	2191.5	1992.3	2027.2	2072.0	2191.5	2649.9	37
38	FL763123005	Federal government	2.2	1.9	1.8	1.6	1.6	1.6	2.0	1.6	1.7	38
39	FL763129205	Private domestic	1677.2	1813.6	1844.6	1966.3	1785.8	1809.6	1856.7	1966.3	2408.2	39
40	FL763122605	Rest of the world	57.2	59.4	74.4	84.5	73.6	87.0	84.7	84.5	97.7	40
41	FL763130005	Time and savings deposits	9575.6	9802.0	10293.9	10804.8	10421.0	10493.7	10671.8	10804.8	11428.6	41
42	FL762150005	Federal funds and security repos	162.6	170.4	143.1	167.0	152.0	153.9	180.3	167.0	191.1	42
43	FL764122005	Debt securities	277.5	223.2	247.5	209.2	235.6	230.3	209.5	209.2	218.3	43
44	FL763169175	Open market paper	94.7	75.5	87.5	68.2	81.6	79.0	68.6	68.2	72.8	44
45	FL763163005	Corporate bonds	182.7	147.7	160.0	141.1	154.0	151.3	140.9	141.1	145.5	45
46	FL763169305	Loans (other loans and advances)	566.4	586.5	577.3	484.9	524.1	540.5	502.0	484.9	615.1	46
47	FL763178003	Taxes payable (net)	71.6	104.3	109.7	124.2	105.5	108.9	119.1	124.2	107.5	47
48	FL763190005	Miscellaneous liabilities	2981.0	3108.6	3077.7	3270.5	3177.5	3270.2	3270.3	3270.5	3286.7	48
49	FL763194735	Investment by holding companies	2397.2	2495.7	2500.5	2603.5	2517.4	2584.4	2574.1	2603.5	2618.7	49
50	FL763193005	Other	583.8	612.9	577.2	667.0	660.1	685.9	696.2	667.0	668.0	50
Memo:												
51	FL763066303	Consumer leases not included above (1)	9.3	11.2	12.4	13.1	13.0	12.7	13.1	13.1	13.4	51
52	FL763139105	Uninsured deposits (2)	4728.8	4885.3	5084.6	5481.6	5000.6	5135.5	5327.1	5481.6	6226.6	52

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>1797.9</b>	<b>2084.9</b>	<b>2051.5</b>	<b>2089.7</b>	<b>2099.1</b>	<b>2087.9</b>	<b>2089.6</b>	<b>2089.7</b>	<b>2573.4</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	567.8	710.1	598.6	554.1	577.3	523.8	505.7	554.1	873.8	3
4	FL752050005	Federal funds and security repos	193.1	268.1	319.0	379.0	364.8	381.7	402.9	379.0	327.2	4
5	LM754022005	Debt securities	273.1	303.3	318.1	308.9	312.9	325.6	334.4	308.9	340.1	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM753061103	Treasury securities	94.0	97.4	125.6	121.1	128.0	129.6	132.3	121.1	116.4	7
8	LM753061703	Agency- and GSE-backed securities	21.1	45.7	42.9	53.2	41.6	45.5	52.1	53.2	59.4	8
9	LM753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM753063005	Corporate and foreign bonds	157.9	160.2	149.7	134.6	143.3	150.4	150.0	134.6	164.3	10
11	FL754023005	Loans	701.0	706.8	739.5	767.9	750.8	762.0	760.7	767.9	926.3	11
12	FL753068005	Depository institution loans n.e.c.	632.9	629.8	661.9	687.2	672.9	683.6	680.1	687.2	843.3	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	68.1	77.0	77.6	80.8	77.8	78.3	80.6	80.8	83.0	14
15	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753093005	Miscellaneous assets	63.0	96.6	76.2	79.7	93.2	94.9	85.9	79.7	105.9	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>1984.1</b>	<b>2266.7</b>	<b>2269.0</b>	<b>2410.2</b>	<b>2335.8</b>	<b>2307.3</b>	<b>2327.7</b>	<b>2410.2</b>	<b>2778.8</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	15.4	129.6	191.1	112.5	147.7	78.4	114.4	112.5	469.1	18
19	FL754116005	To foreign banks	-11.6	107.7	178.5	107.5	135.6	69.7	107.9	107.5	460.4	19
20	FL754112005	To domestic banks	27.0	21.9	12.6	5.0	12.1	8.8	6.6	5.0	8.7	20
21	FL753127005	Checkable deposits	152.7	185.0	177.8	188.8	190.9	197.7	194.1	188.8	237.6	21
22	FL753130005	Time and savings deposits	795.9	821.8	819.8	909.1	868.3	881.7	860.1	909.1	859.8	22
23	FL752150005	Federal funds and security repos	473.3	552.5	503.6	550.0	488.3	510.8	526.5	550.0	597.2	23
24	FL753169175	Debt securities (open market paper)	49.2	38.1	40.8	38.4	37.9	38.6	39.7	38.4	46.5	24
25	LM753192003	Foreign direct investment in U.S.	300.5	348.9	318.1	405.8	353.7	360.4	362.5	405.8	316.7	25
26	FL753190005	Miscellaneous liabilities	197.1	190.8	217.8	205.6	248.9	239.7	230.3	205.6	251.9	26
27	FL753194503	Investment by other financial businesses	99.8	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	27
28	FL753193005	Other	97.3	111.1	94.8	86.1	110.4	117.3	111.5	86.1	129.6	28
Memo:												
29	FL753139105	Uninsured deposits (2)	948.6	1006.8	997.6	1097.8	1059.2	1079.4	1054.3	1097.8	1097.4	29

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>91.7</b>	<b>88.0</b>	<b>91.2</b>	<b>95.6</b>	<b>90.2</b>	<b>93.0</b>	<b>98.2</b>	<b>95.6</b>	<b>95.3</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	4.6	7.8	6.0	4.4	6.6	5.1	7.3	4.4	8.0	2
3	LM744022003	Debt securities	13.0	14.7	19.5	33.6	20.8	28.7	31.1	33.6	34.0	3
4	LM743061103	Treasury securities	3.1	5.0	10.2	16.6	11.3	14.4	14.0	16.6	14.7	4
5	LM743061703	Agency- and GSE-backed securities	1.5	1.5	8.0	8.0	8.2	8.4	7.8	8.0	7.2	5
6	LM743062003	Municipal securities	1.7	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	6
7	LM743063005	Corporate and foreign bonds	6.7	7.0	0.1	7.8	0.1	4.7	8.0	7.8	10.9	7
8	FL744023003	Loans	38.6	38.4	37.1	40.7	37.9	39.3	38.3	40.7	41.3	8
9	FL743068005	Depository institution loans n.e.c.	13.0	12.6	13.1	18.1	14.2	15.9	15.4	18.1	19.4	9
10	FL743065103	One-to-four-family residential mortgages	15.0	15.3	14.1	13.2	13.8	13.6	13.4	13.2	12.7	10
11	FL743065505	Commercial mortgages	10.6	10.5	10.0	9.4	9.9	9.8	9.5	9.4	9.2	11
12	FL743093005	Miscellaneous assets	35.5	27.1	28.5	17.0	24.9	19.9	21.7	17.0	12.0	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>82.5</b>	<b>78.5</b>	<b>81.2</b>	<b>86.9</b>	<b>80.6</b>	<b>83.6</b>	<b>88.7</b>	<b>86.9</b>	<b>87.0</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.2	-1.0	-1.3	-1.6	-1.3	-1.4	-1.5	-1.6	-1.9	14
15	FL743127003	Checkable deposits	37.1	37.4	40.9	45.7	41.0	43.3	46.7	45.7	45.5	15
16	FL743130003	Time and savings deposits	42.7	38.1	38.5	39.8	37.6	38.4	40.2	39.8	40.4	16
17	FL743193005	Miscellaneous liabilities	3.8	4.1	3.2	3.0	3.2	3.2	3.2	3.0	3.1	17
Memo:												
18	FL743139105	Uninsured deposits (2)	24.2	25.3	29.3	33.6	29.6	31.9	34.6	33.6	33.7	18

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

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

**L.114 Credit Unions**

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

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>1253.8</b>	<b>1342.1</b>	<b>1419.1</b>	<b>1534.2</b>	<b>1478.7</b>	<b>1489.1</b>	<b>1504.0</b>	<b>1534.2</b>	<b>1603.0</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	67.2	69.3	62.9	83.0	98.3	85.9	76.1	83.0	116.0	2
3	FL472050053	Federal funds and security repos	0.0	0.2	0.2	0.8	0.6	0.7	0.8	0.8	0.8	3
4	LM474022005	Debt securities	217.5	213.0	201.8	221.3	213.4	215.9	216.8	221.3	233.3	4
5	FL473069153	Open market paper	0.0	0.0	0.2	0.7	0.3	0.4	0.4	0.7	1.2	5
6	LM473061105	Treasury securities	28.6	29.3	31.1	37.5	33.8	34.2	34.9	37.5	38.6	6
7	LM473061705	Agency- and GSE-backed securities	172.3	168.0	155.3	165.0	162.8	164.5	164.7	165.0	173.9	7
8	LM473062005	Municipal securities	5.1	5.1	4.8	5.5	4.8	4.8	4.5	5.5	6.1	8
9	LM473063005	Corporate and foreign bonds	11.5	10.7	10.4	12.6	11.7	12.0	12.3	12.6	13.5	9
10	FL474023000	Loans	889.5	978.4	1065.2	1133.6	1069.7	1090.9	1112.9	1133.6	1143.6	10
11	FL473068005	Depository institution loans n.e.c.	69.8	78.6	73.0	86.6	70.8	79.2	79.5	86.6	81.7	11
12	FL473065100	One-to-four-family residential mortgages	439.4	481.4	523.0	564.5	527.4	538.9	549.8	564.5	572.9	12
13	FL473066000	Consumer credit	380.3	418.4	469.2	482.4	471.6	472.8	483.6	482.4	489.0	13
14	LM473064205	Mutual fund shares	1.9	2.3	2.5	3.3	3.0	3.3	3.2	3.3	3.0	14
15	FL473090005	Miscellaneous assets	77.6	79.0	86.5	92.2	93.7	92.5	94.1	92.2	106.4	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1131.8</b>	<b>1211.7</b>	<b>1279.7</b>	<b>1375.4</b>	<b>1332.8</b>	<b>1337.4</b>	<b>1347.8</b>	<b>1375.4</b>	<b>1438.1</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-46.5	-42.4	-38.4	-39.1	-33.2	-37.4	-41.0	-39.1	-40.2	17
18	FL473127003	Checkable deposits	157.1	172.4	193.8	212.1	193.1	192.8	203.8	212.1	224.1	18
19	FL473130005	Time and savings deposits	957.3	1008.6	1048.3	1130.6	1102.6	1109.9	1111.3	1130.6	1176.5	19
20	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL473169333	Loans (other loans and advances)	46.7	54.8	57.7	52.3	50.7	51.4	54.2	52.3	62.9	21
22	FL473193005	Miscellaneous liabilities	17.2	18.3	18.3	19.4	19.6	20.7	19.5	19.4	14.8	22
Memo:												
23	FL473139103	Uninsured deposits (1)	63.5	71.3	78.6	93.7	82.0	83.8	87.7	93.7	100.4	23

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



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

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>2223.6</b>	<b>2388.0</b>	<b>2412.5</b>	<b>2650.1</b>	<b>2490.5</b>	<b>2565.5</b>	<b>2613.7</b>	<b>2650.1</b>	<b>2567.9</b>	<b>1</b>
2	FL513020005	Checkable deposits and currency	27.6	31.9	30.2	47.6	32.3	41.0	45.5	47.6	47.0	2
3	FL513034005	Money market fund shares	15.6	19.6	22.3	24.7	21.9	25.5	25.9	24.7	21.7	3
4	FL512051005	Security repurchase agreements	1.4	1.4	1.3	2.0	1.7	1.8	1.7	2.0	2.4	4
5	LM514022005	Debt securities	1064.2	1097.2	1118.6	1192.8	1154.4	1177.6	1194.3	1192.8	1190.8	5
6	FL513069105	Open market paper	20.3	11.4	9.2	9.7	10.6	10.1	9.0	9.7	6.9	6
7	LM513061105	Treasury securities	114.9	149.6	156.8	153.4	157.4	157.0	152.2	153.4	168.4	7
8	LM513061705	Agency- and GSE-backed securities	108.0	115.1	127.0	149.7	133.7	136.7	142.8	149.7	153.0	8
9	LM513062005	Municipal securities	350.7	338.9	291.6	285.2	293.0	291.0	289.4	285.2	281.1	9
10	LM513063005	Corporate and foreign bonds	470.3	482.2	534.0	594.8	559.7	582.9	601.0	594.8	581.4	10
11	FL513065505	Loans (commercial mortgages)	15.5	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	11
12	LM513064105	Corporate equities	354.3	410.6	392.1	493.9	417.4	436.7	457.2	493.9	396.1	12
13	LM513064205	Mutual fund shares	20.0	24.4	21.3	25.8	23.2	25.1	25.8	25.8	22.0	13
14	FL513070005	Trade receivables	158.9	168.2	186.1	191.2	189.7	195.7	193.9	191.2	200.1	14
15	LM513092003	U.S. direct investment abroad	124.3	146.0	126.8	162.1	141.8	146.7	145.7	162.1	121.0	15
16	FL513090005	Miscellaneous assets	441.8	470.9	493.3	487.1	487.5	494.5	502.8	487.1	543.1	16
17	FL513092403	Equity in FHLB	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	17
18	FL513076005	Policy payables (1)	262.1	299.4	308.1	318.6	309.0	312.7	314.0	318.6	320.8	18
19	FL513093005	Other	179.5	171.4	185.0	168.4	178.3	181.6	188.6	168.4	221.9	19
<b>20</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1676.5</b>	<b>1826.4</b>	<b>1851.0</b>	<b>2005.5</b>	<b>1893.2</b>	<b>1924.6</b>	<b>1947.0</b>	<b>2005.5</b>	<b>1952.4</b>	<b>20</b>
21	FL512151003	Security repurchase agreements	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.3	21
22	FL513169333	Loans (other loans and advances)	2.9	2.9	3.3	3.5	3.8	3.3	3.4	3.5	6.0	22
23	FL513170005	Trade payables	67.4	68.4	76.8	79.6	77.2	78.6	79.6	79.6	80.9	23
24	FL513178005	Taxes payable	8.4	13.3	12.6	12.4	13.6	12.3	11.4	12.4	15.0	24
25	LM513192003	Foreign direct investment in U.S.	233.0	266.0	240.4	313.1	264.5	268.8	273.0	313.1	243.9	25
26	FL513190005	Miscellaneous liabilities	1364.3	1475.4	1517.6	1596.8	1533.8	1561.5	1579.4	1596.8	1606.3	26
27	FL513194733	Investment by parent companies	4.3	4.8	6.0	6.8	6.3	6.8	6.7	6.8	6.7	27
28	FL513176005	Policy payables	1174.4	1250.2	1294.2	1338.2	1297.9	1313.6	1319.0	1338.2	1347.7	28
29	FL513193005	Other	185.6	220.4	217.4	251.7	229.6	241.0	253.8	251.7	251.9	29
Memo:												
30	FL513200003	Securities lending (2)	3.1	5.1	5.9	6.0	6.3	6.0	6.1	6.0	5.9	30
31	FL514090023	Financial guaranty insurers' total assets (3)	26.7	26.5	23.5	21.8	23.3	23.3	22.7	21.8	20.8	31
32	FL514090033	Mortgage guaranty insurers' total assets (3)	20.9	22.1	25.5	27.2	26.1	26.4	26.7	27.2	27.1	32
33	FL513176015	Direct reserve	1010.4	1060.0	1088.0	1124.9	1091.1	1104.3	1108.8	1124.9	1132.9	33
34	FL513176025	Reinsured to U.S. reinsurers	124.3	140.1	147.0	152.0	147.4	149.2	149.8	152.0	153.1	34
35	FL263176005	Reinsured to non-U.S. reinsurers	137.8	159.3	161.1	166.6	161.5	163.5	164.2	166.6	167.7	35
36	FL263076005	Reinsured from non-U.S. reinsurers	39.8	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	36

(1) Policy payables due from reinsurers.

(2) Liability for securities lending collateral, included in line 29.

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

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

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>7247.5</b>	<b>7747.3</b>	<b>7566.4</b>	<b>8507.5</b>	<b>7937.1</b>	<b>8194.9</b>	<b>8387.8</b>	<b>8507.5</b>	<b>8292.2</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	73.5	91.1	90.7	94.7	89.3	96.2	105.8	94.7	142.4	2
3	FL543034005	Money market fund shares	44.6	48.2	55.0	58.6	52.0	56.6	62.0	58.6	92.2	3
4	FL542051075	Security repurchase agreements	2.5	2.0	2.2	6.3	3.3	4.7	5.7	6.3	9.8	4
5	LM544022005	Debt securities	3407.3	3585.8	3502.6	4018.9	3685.2	3859.4	3995.9	4018.9	3979.3	5
6	FL543069105	Open market paper	46.6	38.1	33.1	28.8	33.4	33.8	32.2	28.8	27.8	6
7	LM543061105	Treasury securities	219.3	228.3	203.7	215.3	203.6	206.4	214.3	215.3	243.6	7
8	LM543061705	Agency- and GSE-backed securities	372.8	386.6	364.9	388.4	375.4	384.6	391.4	388.4	407.1	8
9	LM543062005	Municipal securities	185.2	197.8	190.0	215.0	198.4	204.8	210.7	215.0	212.0	9
10	LM543063005	Corporate and foreign bonds	2583.3	2735.0	2710.9	3171.4	2874.4	3029.8	3147.3	3171.4	3088.8	10
11	FL544023005	Loans	629.9	675.7	737.2	784.7	750.3	757.4	774.2	784.7	799.8	11
12	FL543069005	Other loans and advances	164.4	169.0	169.1	165.5	168.7	167.0	168.9	165.5	171.1	12
13	FL543065005	Mortgages	465.5	506.7	568.1	619.2	581.6	590.4	605.4	619.2	628.7	13
14	LM543064105	Corporate equities	554.8	622.8	537.8	644.2	586.7	605.8	610.6	644.2	545.6	14
15	LM543064205	Mutual fund shares	1439.5	1572.3	1402.7	1599.4	1527.6	1551.1	1533.7	1599.4	1307.5	15
16	FL543070005	Trade receivables	91.1	102.2	101.5	107.7	102.5	105.9	110.8	107.7	124.9	16
17	FL543040005	Life insurance reserves	252.4	286.6	250.4	257.1	251.7	253.3	256.4	257.1	262.3	17
18	FL543050005	Pension entitlements	83.5	91.4	191.4	199.5	193.2	195.2	198.2	199.5	207.8	18
19	LM543092073	U.S. direct investment abroad	64.8	81.9	59.8	86.2	66.8	67.4	66.9	86.2	65.3	19
20	FL543090005	Miscellaneous assets	603.6	587.3	635.3	650.2	628.6	642.0	667.4	650.2	755.3	20
21	FL543092473	Equity in FHLB	3.8	4.2	4.7	5.2	4.7	4.7	5.0	5.2	6.0	21
22	FL543077073	Deferred and unpaid life ins. premiums	31.3	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	22
23	FL543095105	Other reserves	65.9	69.8	74.3	77.6	74.9	75.5	76.2	77.6	77.6	23
24	FL543093005	Other	502.6	480.2	521.3	530.8	512.5	526.0	549.6	530.8	632.6	24
<b>25</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>6827.6</b>	<b>7272.4</b>	<b>7228.8</b>	<b>7841.3</b>	<b>7470.6</b>	<b>7595.6</b>	<b>7705.6</b>	<b>7841.3</b>	<b>7713.7</b>	<b>25</b>
26	FL542151073	Security repurchase agreements	21.6	21.4	24.1	17.5	23.5	23.2	20.8	17.5	27.1	26
27	FL543169373	Loans (other loans and advances)	68.3	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	27
28	FL543170005	Trade payables	133.7	171.2	186.3	200.1	189.4	194.9	202.6	200.1	224.5	28
29	FL543140005	Life insurance reserves	1925.9	2008.8	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	29
30	FL543150005	Pension entitlements (2)	3003.6	3221.9	3178.5	3484.8	3318.9	3379.6	3410.5	3484.8	3276.7	30
31	FL543178075	Taxes payable	8.4	10.4	7.5	7.9	8.1	7.2	7.0	7.9	10.4	31
32	LM543192073	Foreign direct investment in U.S.	126.4	153.6	128.9	198.3	147.4	151.2	159.4	198.3	155.6	32
33	FL543190005	Miscellaneous liabilities	1539.6	1610.3	1587.2	1721.6	1633.2	1671.5	1712.6	1721.6	1805.3	33
34	FL543194733	Investment by parent companies	13.3	15.8	4.8	5.9	5.2	5.7	5.9	5.9	0.0	34
35	FL673090543	Funding agreements backing securities (3)	70.7	82.7	85.7	91.9	89.1	88.8	89.9	91.9	97.8	35
36	FL543195005	Other reserves (4)	364.8	382.4	408.7	426.6	413.7	416.7	419.6	426.6	427.5	36
37	FL593095005	Unallocated insurance contracts	768.4	805.3	785.3	845.1	815.5	827.9	831.9	845.1	809.2	37
38	FL543193005	Other	322.5	324.3	302.7	352.0	309.7	332.4	365.3	352.0	470.9	38
Memo:												
39	FL543200073	Securities lending (5)	47.8	49.0	42.6	44.7	45.2	45.2	45.4	44.7	46.4	39
40	FL543176015	Direct reserve	5816.7	6165.0	6114.9	6584.4	6322.9	6413.5	6472.3	6584.4	6338.3	40
41	FL543176025	Reinsured to U.S. reinsurers	616.4	639.0	705.1	733.6	713.1	719.3	727.9	733.6	741.1	41
42	FL543076035	Reinsured to non-U.S. reinsurers	326.9	363.5	444.4	460.6	447.8	451.7	457.9	460.6	474.6	42
43	FL543176035	Reinsured from non-U.S. reinsurers	22.4	25.7	26.0	27.0	26.2	26.4	26.8	27.0	27.9	43

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

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 37.

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

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

(5) Liability for securities lending collateral, included in line 38.

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

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>4776.8</b>	<b>5048.7</b>	<b>5118.4</b>	<b>5725.6</b>	<b>5306.0</b>	<b>5506.6</b>	<b>5696.5</b>	<b>5725.6</b>	<b>5885.2</b>	<b>1</b>
2	FL543020075	Checkable deposits and currency	56.1	63.1	59.4	67.6	58.3	65.7	75.7	67.6	113.1	2
3	FL543034075	Money market fund shares	19.6	25.4	26.6	33.3	26.7	30.8	36.4	33.3	57.8	3
4	FL542051075	Security repurchase agreements	2.5	2.0	2.2	6.3	3.3	4.7	5.7	6.3	9.8	4
5	LM544022075	Debt securities	3006.4	3170.0	3104.0	3565.8	3264.5	3415.4	3527.7	3565.8	3502.1	5
6	FL543069175	Open market paper	29.5	25.6	23.5	20.4	23.8	24.4	22.9	20.4	20.4	6
7	LM543061175	Treasury securities	167.1	174.6	154.8	165.3	153.4	154.8	161.2	165.3	190.7	7
8	LM543061775	Agency- and GSE-backed securities	280.2	292.9	275.2	289.8	281.6	286.4	288.7	289.8	301.9	8
9	LM543062075	Municipal securities	175.6	189.0	181.7	204.1	189.2	194.7	199.7	204.1	199.9	9
10	LM543063075	Corporate and foreign bonds	2354.0	2487.9	2468.8	2886.2	2616.5	2755.1	2855.1	2886.2	2789.2	10
11	FL544023075	Loans	601.6	645.9	701.7	747.7	713.7	719.6	735.2	747.7	761.7	11
12	FL543069075	Other loans and advances	159.5	164.2	164.4	165.5	165.1	164.5	167.6	165.5	171.1	12
13	FL543065075	Mortgages	442.1	481.6	537.2	582.2	548.5	555.1	567.7	582.2	590.6	13
14	LM543064175	Corporate equities	88.7	96.0	92.6	102.8	95.1	97.9	99.9	102.8	102.7	14
15	LM543064275	Mutual fund shares	6.5	7.3	6.8	8.0	7.8	8.2	8.4	8.0	6.6	15
16	FL543070075	Trade receivables	91.1	102.2	101.4	107.7	102.5	105.8	110.8	107.7	124.9	16
17	FL543040075	Life insurance reserves	252.4	286.6	250.4	257.1	251.7	253.3	256.4	257.1	262.3	17
18	FL543050075	Pension entitlements	83.5	91.3	188.5	196.3	190.1	192.0	195.1	196.3	205.0	18
19	LM543092073	U.S. direct investment abroad	64.8	81.9	59.8	86.2	66.8	67.4	66.9	86.2	65.3	19
20	FL543090075	Miscellaneous assets	503.7	477.0	525.2	546.6	525.3	545.8	578.2	546.6	673.9	20
<b>21</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>4336.9</b>	<b>4562.2</b>	<b>4766.2</b>	<b>5044.0</b>	<b>4823.7</b>	<b>4891.0</b>	<b>4997.9</b>	<b>5044.0</b>	<b>5292.8</b>	<b>21</b>
22	FL542151073	Security repurchase agreements	21.6	21.4	24.1	17.5	23.5	23.2	20.8	17.5	27.1	22
23	FL543169373	Loans (other loans and advances)	68.3	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	23
24	FL543170075	Trade payables	133.7	171.2	185.3	198.9	188.3	193.7	201.5	198.9	223.4	24
25	FL543140075	Life insurance reserves	1592.4	1656.7	1698.6	1744.3	1707.1	1718.3	1739.6	1744.3	1779.1	25
26	FL543150075	Pension entitlements (1)	1180.8	1211.7	1363.2	1402.3	1362.6	1375.6	1398.8	1402.3	1471.8	26
27	FL543178075	Taxes payable	8.4	10.4	7.5	7.9	8.1	7.2	7.0	7.9	10.4	27
28	LM543192073	Foreign direct investment in U.S.	126.4	153.6	128.9	198.3	147.4	151.2	159.4	198.3	155.6	28
29	FL543190075	Miscellaneous liabilities	1205.4	1262.5	1277.5	1386.1	1304.5	1339.6	1384.7	1386.1	1517.7	29

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 29).

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

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

<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>2470.7</b>	<b>2698.6</b>	<b>2447.9</b>	<b>2781.9</b>	<b>2631.1</b>	<b>2688.3</b>	<b>2691.3</b>	<b>2781.9</b>	<b>2407.1</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	17.4	28.0	31.3	27.1	30.9	30.6	30.1	27.1	29.3	2
3	FL543034385	Money market fund shares	25.0	22.8	28.4	25.2	25.3	25.8	25.6	25.2	34.5	3
4	LM544022085	Debt securities	400.9	415.7	398.6	453.1	420.6	444.0	468.2	453.1	477.1	4
5	FL543069183	Open market paper	17.1	12.4	9.7	8.3	9.6	9.4	9.3	8.3	7.3	5
6	LM543061183	Treasury securities	52.2	53.7	48.8	50.0	50.2	51.7	53.1	50.0	52.9	6
7	LM543061783	Agency- and GSE-backed securities	92.6	93.8	89.7	98.5	93.8	98.2	102.7	98.5	105.2	7
8	LM543062083	Municipal securities	9.7	8.8	8.3	11.0	9.2	10.0	11.0	11.0	12.1	8
9	LM543063085	Corporate and foreign bonds	229.3	247.1	242.0	285.3	257.9	274.7	292.3	285.3	299.6	9
10	FL544023085	Loans	28.2	29.8	35.5	36.9	36.6	37.8	39.0	36.9	38.1	10
11	FL543069483	Other loans and advances	4.9	4.8	4.6	0.0	3.6	2.5	1.3	0.0	0.0	11
12	FL543065083	Mortgages	23.3	25.0	30.9	36.9	33.0	35.3	37.7	36.9	38.1	12
13	LM543064185	Corporate equities	466.2	526.9	445.2	541.4	491.5	507.8	510.7	541.4	442.9	13
14	LM543064385	Mutual fund shares	1433.0	1565.1	1396.0	1591.3	1519.8	1543.0	1525.3	1591.3	1300.9	14
15	FL543070085	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL543050085	Pension entitlements	0.1	0.1	2.8	3.2	3.1	3.1	3.1	3.2	2.8	17
18	FL543090085	Miscellaneous assets	99.9	110.3	110.1	103.6	103.3	96.2	89.2	103.6	81.4	18
<b>19</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>2490.6</b>	<b>2710.2</b>	<b>2462.6</b>	<b>2797.3</b>	<b>2646.9</b>	<b>2704.7</b>	<b>2707.8</b>	<b>2797.3</b>	<b>2420.8</b>	<b>19</b>
20	FL543170085	Trade payables	0.0	0.0	1.1	1.2	1.1	1.1	1.1	1.2	1.1	20
21	LM543140085	Life insurance reserves	333.6	352.1	336.6	378.1	360.8	367.6	367.0	378.1	327.2	21
22	LM543150085	Pension entitlements (1)	1822.8	2010.2	1815.3	2082.6	1956.3	2004.0	2011.7	2082.6	1804.9	22
23	FL543190085	Miscellaneous liabilities	334.2	347.8	309.6	335.5	328.7	331.9	327.9	335.5	287.6	23

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 23).

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL594090005</b>	<b>21223.0</b>	<b>22599.8</b>	<b>22689.9</b>	<b>24403.8</b>	<b>23414.6</b>	<b>23737.9</b>	<b>23887.9</b>	<b>24403.8</b>	<b>23388.8</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL593020005	58.6	53.0	53.8	58.4	56.2	54.6	54.5	58.4	70.6	2
3	FL593030005	34.3	37.5	38.3	39.5	38.8	38.9	39.1	39.5	41.6	3
4	FL593034005	223.4	221.0	223.1	231.0	227.8	224.3	223.6	231.0	256.1	4
5	FL592051005	7.5	7.6	7.6	8.1	8.0	7.7	7.5	8.1	8.5	5
6	LM594022005	3961.2	4099.9	4561.5	4982.9	4435.7	4456.1	4860.7	4982.9	5131.1	6
7	FL593069105	95.3	96.9	97.1	103.3	101.4	97.9	96.8	103.3	99.0	7
8	LM593061105	2337.3	2370.4	2818.0	3001.6	2602.7	2561.2	2901.8	3001.6	3111.6	8
9	LM593061705	277.2	312.4	378.2	417.4	397.9	411.6	414.9	417.4	474.3	9
10	LM593062045	2.7	3.4	4.1	3.3	3.3	3.3	3.3	3.3	2.5	10
11	LM593063005	1248.7	1316.7	1264.1	1457.4	1330.4	1382.2	1444.0	1457.4	1443.8	11
12	FL594023005	36.8	185.2	41.7	60.3	258.2	259.8	68.1	60.3	62.7	12
13	FL313169003	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	13
14	FL593065005	36.8	33.6	41.7	44.5	42.8	43.0	45.0	44.5	47.0	14
15	LM593064105	4912.2	5744.0	5188.1	6292.0	5689.7	5868.3	5875.5	6292.0	4805.1	15
16	LM593064205	3769.8	4368.0	4083.4	4858.6	4478.7	4613.1	4581.2	4858.6	4008.6	16
17	FL593090005	8219.3	7883.5	8492.4	7872.9	8221.6	8215.1	8177.7	7872.9	9004.6	17
18	FL593095005	768.4	805.3	785.3	845.1	815.5	827.9	831.9	845.1	809.2	18
19	FL573074005	100.1	119.3	131.5	142.1	135.0	137.1	140.0	142.1	150.1	19
20	FL593073005	6497.7	5987.8	6535.9	5762.3	6212.8	6172.8	6120.1	5762.3	6943.8	20
21	FL593093005	853.1	971.3	1039.7	1123.4	1058.3	1077.3	1085.7	1123.4	1101.4	21
<b>22</b>	<b>FL594190005</b>	<b>21370.3</b>	<b>22721.3</b>	<b>22796.7</b>	<b>24520.5</b>	<b>23525.8</b>	<b>23851.3</b>	<b>24001.9</b>	<b>24520.5</b>	<b>23509.9</b>	<b>22</b>
	<b>Pension entitlements (liabilities) (6)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
23	FL594190045	14808.0	15156.1	15525.3	15912.6	15622.8	15719.7	15815.7	15912.6	16005.2	23
24	FL592000075	8310.2	9168.3	8989.5	10150.3	9410.0	9546.8	9695.6	10150.3	9061.4	24
25	FL593073045	6497.7	5987.8	6535.9	5762.3	6212.8	6172.8	6120.1	5762.3	6943.8	25
26	FL153050015	31785.9	34735.2	34584.2	38317.3	36227.6	36901.8	37202.4	38317.3	ND	26
27	FL594190045	14808.0	15156.1	15525.3	15912.6	15622.8	15719.7	15815.7	15912.6	16005.2	27
28	FL594090055	6562.4	7565.3	7271.4	8607.9	7903.0	8131.6	8186.2	8607.9	7504.7	28
29	LM893131573	8015.0	9439.0	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	ND	29
30	FL543150015	2400.6	2574.9	2537.5	2771.8	2651.9	2700.6	2725.5	2771.8	ND	30

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

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

(3) Includes both marketable and nonmarketable government securities.

(4) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.

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

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

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

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

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

(10) Annuities held in IRAs are excluded. They are included in line 29.

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL574090005</b>	<b>9073.4</b>	<b>9988.0</b>	<b>9722.7</b>	<b>10919.2</b>	<b>10283.1</b>	<b>10490.3</b>	<b>10543.8</b>	<b>10919.2</b>	<b>9940.5</b>	<b>1</b>
	<b>Total financial assets (2)</b>										
2	FL573020005	17.1	21.8	24.1	26.1	24.4	24.9	25.7	26.1	30.4	2
3	FL573030005	31.4	35.0	36.1	37.1	36.5	36.7	36.9	37.1	39.1	3
	Checkable deposits and currency										
	Time and savings deposits										
4	FL573034005	158.3	158.9	162.1	164.7	162.7	163.2	164.2	164.7	173.4	4
5	FL572051005	2.6	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.2	5
	Money market fund shares										
	Security repurchase agreements										
6	LM574022005	1231.6	1391.2	1511.0	1745.7	1594.2	1669.3	1732.9	1745.7	1837.3	6
7	FL573069105	39.1	42.9	44.3	45.6	44.8	45.0	45.3	45.6	41.9	7
8	LM573061105	304.1	350.9	406.0	468.2	425.9	448.4	470.1	468.2	537.7	8
9	LM573061705	168.1	193.6	225.3	259.1	237.8	247.4	256.1	259.1	297.2	9
10	LM573063005	720.3	803.8	835.4	972.9	885.8	928.5	961.4	972.9	960.6	10
	Debt securities										
	Open market paper										
	Treasury securities										
	Agency- and GSE-backed securities										
	Corporate and foreign bonds										
11	FL573065005	22.2	26.7	29.2	31.4	29.7	30.1	30.9	31.4	33.4	11
	Loans (mortgages)										
12	LM573064105	2329.9	2713.0	2364.2	2939.0	2647.5	2719.8	2719.8	2939.0	2279.1	12
13	LM573064205	3352.8	3886.7	3614.3	4306.0	3976.6	4094.9	4079.6	4306.0	3557.0	13
	Corporate equities										
	Mutual fund shares										
14	FL573090005	1927.5	1751.9	1978.6	1666.1	1808.4	1748.2	1750.8	1666.1	1987.6	14
15	FL573095005	546.5	565.0	546.3	585.2	564.5	572.6	576.7	585.2	551.5	15
16	FL573074005	100.1	119.3	131.5	142.1	135.0	137.1	140.0	142.1	150.1	16
17	FL573073005	582.3	294.6	465.3	48.7	262.5	181.0	156.4	48.7	401.3	17
18	FL573093005	698.6	773.0	835.6	890.0	846.4	857.6	877.7	890.0	884.6	18
	Miscellaneous assets										
	Unallocated insurance contracts (3)										
	Contributions receivable										
	Claims of pension fund on sponsor (4)										
	Other										
<b>19</b>	<b>FL574190005</b>	<b>9110.1</b>	<b>10024.6</b>	<b>9759.3</b>	<b>10955.7</b>	<b>10319.7</b>	<b>10526.8</b>	<b>10580.4</b>	<b>10955.7</b>	<b>9977.1</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (5)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
20	FL574190043	3469.5	3484.0	3490.9	3510.6	3495.8	3500.8	3505.7	3510.6	3515.6	20
21	FL572000075	2887.2	3189.3	3025.6	3461.9	3233.4	3319.7	3349.3	3461.9	3114.2	21
22	FL573073005	582.3	294.6	465.3	48.7	262.5	181.0	156.4	48.7	401.3	22
	Pension entitlements										
	Funded by assets (6)										
	Unfunded (line 17)										
	Total financial assets										
23	FL574090045	3432.9	3447.4	3454.3	3474.1	3459.3	3464.2	3469.2	3474.1	3479.0	23
24	FL574090055	5640.6	6540.6	6268.4	7445.1	6823.9	7026.0	7074.7	7445.1	6461.5	24
	Defined benefit plans (7)										
	Defined contribution plans (8)										

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

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

(3) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.

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

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

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

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1											
						Q1	Q2	Q3	Q4												
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>										<b>3432.9</b>	<b>3447.4</b>	<b>3454.3</b>	<b>3474.1</b>	<b>3459.3</b>	<b>3464.2</b>	<b>3469.2</b>	<b>3474.1</b>	<b>3479.0</b>	<b>1</b>
2	FL573020043	9.6	9.8	9.7	9.6	9.7	9.7	9.6	9.6	9.7	2										
3	FL573030043	27.5	31.2	32.2	33.0	32.5	32.6	32.8	33.0	34.6	3										
4	FL573034043	32.9	37.3	38.4	39.4	38.8	39.0	39.2	39.4	41.4	4										
5	FL572051043	2.6	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.2	5										
6	LM574022045	859.4	980.7	1050.6	1198.1	1112.1	1162.7	1195.8	1198.1	1220.1	6										
7	FL573069143	30.0	34.0	35.0	35.9	35.4	35.6	35.8	35.9	32.7	7										
8	LM573061143	179.5	214.3	253.9	294.4	268.9	284.3	297.1	294.4	330.4	8										
9	LM573061743	101.3	120.6	142.0	163.7	151.8	158.2	162.4	163.7	178.2	9										
10	LM573063043	548.7	611.8	619.7	704.0	656.0	684.6	700.5	704.0	678.7	10										
11	FL573065043	14.1	15.8	16.4	16.9	16.6	16.7	16.9	16.9	17.3	11										
12	LM573064143	1099.1	1210.9	1002.9	1215.0	1109.6	1132.6	1128.2	1215.0	931.8	12										
13	LM573064243	385.1	411.5	370.1	423.9	399.6	408.2	405.2	423.9	346.2	13										
14	FL573090045	1002.6	747.2	931.0	535.0	737.2	659.6	638.3	535.0	874.8	14										
15	FL573095405	56.0	62.2	58.8	65.0	62.0	63.0	63.2	65.0	59.2	15										
16	FL573074043	66.1	83.3	91.8	99.1	94.8	96.1	97.8	99.1	103.8	16										
17	FL573073005	582.3	294.6	465.3	48.7	262.5	181.0	156.4	48.7	401.3	17										
18	FL573093043	298.1	307.0	315.1	322.2	318.0	319.4	321.0	322.2	310.5	18										
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>										<b>3469.5</b>	<b>3484.0</b>	<b>3490.9</b>	<b>3510.6</b>	<b>3495.8</b>	<b>3500.8</b>	<b>3505.7</b>	<b>3510.6</b>	<b>3515.6</b>	<b>19</b>

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.

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

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

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

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

<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>										<b>5640.6</b>	<b>6540.6</b>	<b>6268.4</b>	<b>7445.1</b>	<b>6823.9</b>	<b>7026.0</b>	<b>7074.7</b>	<b>7445.1</b>	<b>6461.5</b>	<b>1</b>
2	FL573020033	7.5	12.0	14.4	16.5	14.8	15.2	16.0	16.5	20.8	2										
3	FL573030033	3.9	3.8	4.0	4.1	4.0	4.0	4.1	4.1	4.5	3										
4	FL573034055	125.4	121.5	123.7	125.2	123.8	124.2	124.9	125.2	132.0	4										
5	FL572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5										
6	LM574022035	372.1	410.5	460.4	547.6	482.1	506.6	537.2	547.6	617.2	6										
7	FL573069133	9.1	8.9	9.3	9.7	9.4	9.4	9.6	9.7	9.2	7										
8	LM573061133	124.6	136.6	152.1	173.7	157.0	164.1	172.9	173.7	207.2	8										
9	LM573061733	66.8	73.1	83.3	95.4	85.9	89.3	93.7	95.4	119.0	9										
10	LM573063033	171.6	191.9	215.7	268.8	229.8	243.9	260.9	268.8	281.9	10										
11	FL573065033	8.1	10.8	12.8	14.5	13.1	13.4	14.1	14.5	16.2	11										
12	LM573064133	1230.8	1502.1	1361.3	1724.0	1537.9	1587.2	1591.6	1724.0	1347.3	12										
13	LM573064255	2967.7	3475.2	3244.2	3882.1	3577.0	3686.7	3674.3	3882.1	3210.8	13										
14	FL573090055	924.9	1004.7	1047.6	1131.0	1071.2	1088.7	1112.4	1131.0	1112.8	14										
15	FL573095505	490.4	502.8	487.5	520.2	502.5	509.5	513.5	520.2	492.3	15										
16	FL573074033	34.0	35.9	39.7	43.0	40.3	41.0	42.3	43.0	46.3	16										
17	FL573093055	400.5	466.0	520.4	567.8	528.4	538.2	556.7	567.8	574.1	17										
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>										<b>5640.6</b>	<b>6540.6</b>	<b>6268.4</b>	<b>7445.1</b>	<b>6823.9</b>	<b>7026.0</b>	<b>7074.7</b>	<b>7445.1</b>	<b>6461.5</b>	<b>18</b>

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>										<b>1</b>
		<b>3791.9</b>	<b>3906.3</b>	<b>3979.1</b>	<b>4149.8</b>	<b>4040.5</b>	<b>4076.1</b>	<b>4100.2</b>	<b>4149.8</b>	<b>4089.9</b>		
2	FL343020033	0.8	1.0	0.8	0.6	0.7	0.7	0.7	0.6	0.6	2	
3	LM344022005	1836.6	1753.7	2061.9	2177.0	1810.1	1738.4	2073.4	2177.0	2181.1	3	
4	LM343061105	1814.4	1730.1	2039.2	2150.2	1786.2	1713.1	2047.1	2150.2	2156.6	4	
5	LM343061705	8.7	9.3	9.2	10.7	9.6	10.1	10.6	10.7	10.3	5	
6	LM343062033	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	6	
7	LM343063005	13.5	14.2	13.4	16.1	14.3	15.1	15.8	16.1	14.2	7	
8	FL313169003	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	8	
9	LM343064105	260.8	324.2	292.1	370.5	331.0	341.4	339.4	370.5	277.9	9	
10	FL343073045	1693.7	1675.7	1624.4	1585.9	1683.3	1778.9	1663.6	1585.9	1614.6	10	
<b>11</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (5)</b>										<b>11</b>
		<b>3791.9</b>	<b>3906.3</b>	<b>3979.1</b>	<b>4149.8</b>	<b>4040.5</b>	<b>4076.1</b>	<b>4100.2</b>	<b>4149.8</b>	<b>4089.9</b>		
		Memo:										
		<i>Funded status of defined benefit plans:</i>										
12	FL344090045	3296.6	3348.9	3420.2	3495.5	3439.7	3458.6	3476.6	3495.5	3510.1	12	
13	FL342000075	1602.9	1673.2	1795.8	1909.6	1756.4	1679.6	1813.0	1909.6	1895.5	13	
14	FL343073045	1693.7	1675.7	1624.4	1585.9	1683.3	1778.9	1663.6	1585.9	1614.6	14	
		Total financial assets										
15	FL344090045	3296.6	3348.9	3420.2	3495.5	3439.7	3458.6	3476.6	3495.5	3510.1	15	
16	FL344090055	495.4	557.4	558.9	654.3	600.8	617.5	623.6	654.3	579.7	16	

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>										<b>1</b>
		<b>3296.6</b>	<b>3348.9</b>	<b>3420.2</b>	<b>3495.5</b>	<b>3439.7</b>	<b>3458.6</b>	<b>3476.6</b>	<b>3495.5</b>	<b>3510.1</b>		
2	FL343020033	0.8	1.0	0.8	0.6	0.7	0.7	0.7	0.6	0.6	2	
3	LM344022045	1588.2	1656.7	1780.9	1893.5	1740.9	1663.9	1797.5	1893.5	1882.0	3	
4	LM343061165	1582.6	1651.1	1775.8	1887.7	1735.5	1658.4	1791.9	1887.7	1877.1	4	
5	LM343061733	0.8	0.9	0.9	1.1	1.0	1.0	1.0	1.1	0.9	5	
6	LM343062033	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	6	
7	LM343063033	4.6	4.6	4.1	4.7	4.3	4.4	4.5	4.7	3.9	7	
8	LM343064135	13.9	15.5	14.1	15.5	14.8	15.1	14.9	15.5	12.9	8	
9	FL343073045	1693.7	1675.7	1624.4	1585.9	1683.3	1778.9	1663.6	1585.9	1614.6	9	
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>										<b>10</b>
		<b>3296.6</b>	<b>3348.9</b>	<b>3420.2</b>	<b>3495.5</b>	<b>3439.7</b>	<b>3458.6</b>	<b>3476.6</b>	<b>3495.5</b>	<b>3510.1</b>		

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

<b>1</b>	<b>FL344090055</b>	<b>Total financial assets</b>										<b>1</b>
		<b>495.4</b>	<b>557.4</b>	<b>558.9</b>	<b>654.3</b>	<b>600.8</b>	<b>617.5</b>	<b>623.6</b>	<b>654.3</b>	<b>579.7</b>		
2	LM344022025	248.5	97.0	281.0	283.5	69.2	74.5	275.9	283.5	299.1	2	
3	LM343061155	231.8	79.0	263.4	262.5	50.6	54.7	255.1	262.5	279.5	3	
4	LM343061723	7.8	8.5	8.3	9.6	8.6	9.1	9.5	9.6	9.4	4	
5	LM343063023	8.8	9.5	9.3	11.4	10.0	10.7	11.3	11.4	10.2	5	
6	FL313169003	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	6	
7	LM343064125	246.9	308.7	277.9	355.0	316.2	326.3	324.6	355.0	264.9	7	
<b>8</b>	<b>FL344090055</b>	<b>Pension entitlements (liabilities)</b>										<b>8</b>
		<b>495.4</b>	<b>557.4</b>	<b>558.9</b>	<b>654.3</b>	<b>600.8</b>	<b>617.5</b>	<b>623.6</b>	<b>654.3</b>	<b>579.7</b>		

(1) Thrift Savings Plan.

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

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



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

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

		2016	2017	2018	2019	2019				- 2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL224090005</b>	<b>8357.6</b>	<b>8705.5</b>	<b>8988.1</b>	<b>9334.8</b>	<b>9091.0</b>	<b>9171.5</b>	<b>9243.9</b>	<b>9334.8</b>	<b>9358.4</b>	<b>1</b>
	<b>Total financial assets (1)</b>										
2	FL223020043	40.6	30.2	28.9	31.6	31.0	29.0	28.2	31.6	39.5	2
3	FL223030043	2.9	2.5	2.2	2.4	2.3	2.2	2.1	2.4	2.5	3
	Checkable deposits and currency										
	Time and savings deposits										
4	FL223034005	65.1	62.1	61.0	66.3	65.1	61.1	59.5	66.3	82.8	4
5	FL222051043	4.9	4.7	4.6	5.0	4.9	4.6	4.5	5.0	5.3	5
	Money market fund shares										
	Security repurchase agreements										
6	LM224022045	892.9	955.0	988.7	1060.3	1031.4	1048.5	1054.4	1060.3	1112.7	6
7	FL223069143	56.2	54.0	52.8	57.7	56.6	52.9	51.4	57.7	57.1	7
8	LM223061143	218.8	289.4	372.8	383.3	390.6	399.6	384.6	383.3	417.3	8
9	LM223061743	100.4	109.5	143.7	147.7	150.6	154.0	148.3	147.7	166.8	9
10	LM223062043	2.6	3.4	4.1	3.2	3.2	3.2	3.2	3.2	2.4	10
11	LM223063045	514.9	498.8	415.3	468.4	430.3	438.6	466.8	468.4	469.1	11
	Debt securities										
	Open market paper										
	Treasury securities										
	Agency- and GSE-backed securities										
	Municipal securities										
	Corporate and foreign bonds										
12	FL223065043	14.5	6.9	12.5	13.1	13.1	12.9	14.1	13.1	13.5	12
	Loans (mortgages)										
13	LM223064145	2321.5	2706.8	2531.8	2982.5	2711.1	2807.1	2816.3	2982.5	2248.1	13
14	LM223064205	417.1	481.3	469.1	552.7	502.1	518.2	501.6	552.7	451.6	14
	Corporate equities										
	Mutual fund shares										
15	FL223090005	4598.1	4455.9	4889.3	4621.0	4729.9	4687.9	4763.3	4621.0	5402.3	15
16	FL223095505	221.9	240.2	239.0	260.0	251.0	255.3	255.3	260.0	257.8	16
17	FL223073045	4221.7	4017.4	4446.2	4127.6	4267.0	4212.8	4300.0	4127.6	4927.8	17
18	FL223093005	154.4	198.3	204.2	233.4	211.9	219.8	208.0	233.4	216.8	18
	Miscellaneous assets										
	Unallocated insurance contracts (2)										
	Claims of pension fund on sponsor (3)										
	Other										
<b>19</b>	<b>FL224190005</b>	<b>8468.4</b>	<b>8790.4</b>	<b>9058.3</b>	<b>9414.9</b>	<b>9165.6</b>	<b>9248.4</b>	<b>9321.3</b>	<b>9414.9</b>	<b>9442.9</b>	<b>19</b>
	<b>Pension entitlements (liabilities) (4)</b>										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
20	FL224190043	8041.9	8323.2	8614.2	8906.4	8687.3	8760.3	8833.4	8906.4	8979.4	20
21	FL222000075	3820.2	4305.8	4168.0	4778.8	4420.2	4547.5	4533.3	4778.8	4051.6	21
22	FL223073045	4221.7	4017.4	4446.2	4127.6	4267.0	4212.8	4300.0	4127.6	4927.8	22
	Pension entitlements										
	Funded by assets (5)										
	Unfunded (line 17)										
	Total financial assets										
23	FL224090045	7931.2	8238.3	8544.0	8826.3	8612.7	8683.5	8755.9	8826.3	8894.9	23
24	FL224090055	426.4	467.2	444.1	508.5	478.4	488.1	488.0	508.5	463.5	24
	Defined benefit plans (6)										
	Defined contribution plans (7)										

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.

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

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

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

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>										<b>1</b>
		<b>7931.2</b>	<b>8238.3</b>	<b>8544.0</b>	<b>8826.3</b>	<b>8612.7</b>	<b>8683.5</b>	<b>8755.9</b>	<b>8826.3</b>	<b>8894.9</b>		
2	FL223020043	40.6	30.2	28.9	31.6	31.0	29.0	28.2	31.6	39.5	2	
3	FL223030043	2.9	2.5	2.2	2.4	2.3	2.2	2.1	2.4	2.5	3	
4	FL223034043	61.7	59.2	58.0	63.3	62.1	58.1	56.4	63.3	79.1	4	
5	FL222051043	4.9	4.7	4.6	5.0	4.9	4.6	4.5	5.0	5.3	5	
6	LM224022045	892.9	955.0	988.7	1060.3	1031.4	1048.5	1054.4	1060.3	1112.7	6	
7	FL223069143	56.2	54.0	52.8	57.7	56.6	52.9	51.4	57.7	57.1	7	
8	LM223061143	218.8	289.4	372.8	383.3	390.6	399.6	384.6	383.3	417.3	8	
9	LM223061743	100.4	109.5	143.7	147.7	150.6	154.0	148.3	147.7	166.8	9	
10	LM223062043	2.6	3.4	4.1	3.2	3.2	3.2	3.2	3.2	2.4	10	
11	LM223063045	514.9	498.8	415.3	468.4	430.3	438.6	466.8	468.4	469.1	11	
12	FL223065043	14.5	6.9	12.5	13.1	13.1	12.9	14.1	13.1	13.5	12	
13	LM223064145	2321.5	2706.8	2531.8	2982.5	2711.1	2807.1	2816.3	2982.5	2248.1	13	
14	LM223064243	222.2	264.0	274.1	314.4	284.8	295.7	279.2	314.4	256.9	14	
15	FL223090045	4369.9	4208.9	4643.3	4353.7	4471.8	4425.4	4500.8	4353.7	5137.2	15	
16	FL223073045	4221.7	4017.4	4446.2	4127.6	4267.0	4212.8	4300.0	4127.6	4927.8	16	
17	FL223093043	148.2	191.5	197.1	226.1	204.8	212.6	200.7	226.1	209.4	17	
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>										<b>18</b>
		<b>8041.9</b>	<b>8323.2</b>	<b>8614.2</b>	<b>8906.4</b>	<b>8687.3</b>	<b>8760.3</b>	<b>8833.4</b>	<b>8906.4</b>	<b>8979.4</b>		

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

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

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

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

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

<b>1</b>	<b>FL224090055</b>	<b>Total financial assets</b>										<b>1</b>
		<b>426.4</b>	<b>467.2</b>	<b>444.1</b>	<b>508.5</b>	<b>478.4</b>	<b>488.1</b>	<b>488.0</b>	<b>508.5</b>	<b>463.5</b>		
2	FL223034055	3.4	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.6	2	
3	LM223064255	194.8	217.3	195.0	238.2	217.3	222.5	222.4	238.2	194.7	3	
4	FL223090055	228.2	247.0	246.1	267.3	258.1	262.5	262.5	267.3	265.1	4	
5	FL223095505	221.9	240.2	239.0	260.0	251.0	255.3	255.3	260.0	257.8	5	
6	FL223093053	6.3	6.8	7.1	7.3	7.1	7.2	7.2	7.3	7.4	6	
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>										<b>7</b>
		<b>426.4</b>	<b>467.2</b>	<b>444.1</b>	<b>508.5</b>	<b>478.4</b>	<b>488.1</b>	<b>488.0</b>	<b>508.5</b>	<b>463.5</b>		

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

(2) Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2731.3</b>	<b>2848.4</b>	<b>3038.3</b>	<b>3634.3</b>	<b>3079.4</b>	<b>3205.9</b>	<b>3442.5</b>	<b>3634.3</b>	<b>4338.0</b>	<b>1</b>
2	FL633091003	Foreign deposits	1.9	3.7	1.5	7.4	1.5	2.2	3.9	7.4	3.8	2
3	FL633020000	Checkable deposits and currency	29.6	22.1	-43.7	1.2	-31.5	3.2	-30.3	1.2	-25.8	3
4	FL633030000	Time and savings deposits	142.2	178.9	190.6	258.8	225.4	258.9	255.8	258.8	239.4	4
5	FL632051000	Security repurchase agreements	801.6	956.5	1019.5	1175.1	980.1	1133.1	1172.5	1175.1	1468.4	5
6	FL634022005	Debt securities	1748.7	1680.7	1862.3	2181.3	1895.1	1798.9	2029.8	2181.3	2568.7	6
7	FL633069175	Open market paper	109.7	152.6	193.7	237.2	216.3	231.7	241.9	237.2	225.4	7
8	FL633061105	Treasury securities	797.6	702.9	873.5	1036.5	879.5	743.5	945.6	1036.5	1267.8	8
9	FL633061700	Agency- and GSE-backed securities	680.4	682.2	644.9	755.1	655.7	676.3	696.0	755.1	931.1	9
10	FL633062000	Municipal securities	154.3	134.4	142.8	134.0	135.0	135.8	130.3	134.0	130.7	10
11	FL633063005	Corporate and foreign bonds	6.6	8.5	7.5	18.5	8.7	11.7	16.1	18.5	13.8	11
12	FL633093005	Miscellaneous assets	7.3	6.6	8.1	10.5	8.8	9.6	10.7	10.5	83.5	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2731.3</b>	<b>2848.4</b>	<b>3038.3</b>	<b>3634.3</b>	<b>3079.4</b>	<b>3205.9</b>	<b>3442.5</b>	<b>3634.3</b>	<b>4338.0</b>	<b>13</b>
Memo:												
14	FL634090503	Variable annuity money market funds included above	35.9	32.2	38.3	35.3	35.1	35.7	35.7	35.3	46.6	14

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

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

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

<b>1</b>	<b>LM654090000</b>	<b>Total financial assets</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>1</b>
2	FL652051003	Security repurchase agreements	84.1	98.0	81.7	102.8	105.1	107.1	102.4	102.8	103.0	2
3	LM654022005	Debt securities	4077.1	4514.5	4541.8	5186.3	4733.2	4914.9	5075.1	5186.3	4959.8	3
4	FL653069100	Open market paper	84.1	98.0	81.7	102.8	105.1	107.1	102.4	102.8	103.0	4
5	LM653061105	Treasury securities	904.1	1090.8	1146.4	1310.9	1175.2	1204.1	1268.2	1310.9	1233.2	5
6	LM653061703	Agency- and GSE-backed securities	594.9	600.0	603.6	654.0	584.6	608.6	632.7	654.0	584.7	6
7	LM653062003	Municipal securities	632.2	688.1	693.6	831.0	737.2	773.4	805.2	831.0	802.1	7
8	LM653063005	Corporate and foreign bonds	1861.9	2037.6	2016.6	2287.6	2131.0	2221.8	2266.5	2287.6	2236.8	8
9	FL653069803	Loans (other loans and advances)	157.5	173.7	163.3	144.1	155.4	149.7	146.4	144.1	140.5	9
10	LM653064100	Corporate equities	9069.9	10819.6	9657.5	11934.5	10880.2	11184.0	11073.5	11934.5	9244.9	10
11	FL653093005	Miscellaneous assets	227.0	293.1	225.7	291.8	305.7	313.9	297.3	291.8	94.9	11
<b>12</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>12</b>
Memo:												
13	LM654090500	Variable annuity mutual funds included above	1636.3	1792.8	1590.7	1816.3	1734.3	1760.9	1738.5	1816.3	1479.3	13
Total financial assets by investment objective:												
14	LM654091600	Domestic equity funds	6411.4	7477.7	6800.1	8438.9	7718.8	7951.5	7887.7	8438.9	6563.1	14
15	LM654092603	World equity funds	2165.8	2827.5	2427.7	2937.3	2702.8	2765.6	2713.6	2937.3	2257.8	15
16	LM654091403	Hybrid funds	1399.9	1547.0	1384.0	1579.0	1488.5	1514.2	1516.7	1579.0	1304.9	16
17	LM654091303	Taxable bond funds	3034.5	3400.0	3385.6	3890.2	3551.4	3687.1	3791.6	3890.2	3644.0	17
18	LM654091203	Municipal bond funds	613.7	665.3	675.5	814.1	719.5	753.9	785.8	814.1	773.3	18

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

**L.123 Closed-End Funds**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>264.8</b>	<b>277.3</b>	<b>252.2</b>	<b>278.6</b>	<b>268.6</b>	<b>272.9</b>	<b>274.2</b>	<b>278.6</b>	<b>230.2</b>	<b>1</b>
2	LM554022005	Debt securities	163.0	168.0	161.0	171.4	166.7	169.3	171.1	171.4	151.9	2
3	LM553061103	Treasury securities	3.6	3.7	3.5	3.2	3.6	3.7	3.5	3.2	2.7	3
4	LM553062003	Municipal securities	88.0	90.0	88.4	93.2	89.8	91.0	93.4	93.2	89.8	4
5	LM553063003	Corporate and foreign bonds	71.4	74.3	69.1	75.1	73.2	74.7	74.2	75.1	59.4	5
6	LM553064103	Corporate equities	101.8	109.3	91.2	107.2	101.9	103.6	103.0	107.2	78.3	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>264.8</b>	<b>277.3</b>	<b>252.2</b>	<b>278.6</b>	<b>268.6</b>	<b>272.9</b>	<b>274.2</b>	<b>278.6</b>	<b>230.2</b>	<b>7</b>
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	75.6	79.7	67.9	79.3	76.3	76.9	77.0	79.3	57.4	8
9	LM554092603	World equity funds	26.2	29.6	23.3	27.9	25.5	26.7	26.0	27.9	21.0	9
10	LM554091303	Domestic taxable bond funds	54.8	57.2	52.9	57.1	56.3	57.4	57.0	57.1	45.0	10
11	LM554091203	Municipal bond funds	88.0	90.0	88.4	93.2	89.8	91.0	93.4	93.2	89.8	11
12	LM554092303	World bond funds	20.3	20.9	19.6	21.1	20.5	20.9	20.8	21.1	17.1	12

**L.124 Exchange-Traded Funds**

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

<b>1</b>	<b>LM564090005</b>	<b>Total financial assets</b>	<b>2524.6</b>	<b>3401.0</b>	<b>3371.2</b>	<b>4396.2</b>	<b>3771.3</b>	<b>3933.4</b>	<b>4024.3</b>	<b>4396.2</b>	<b>3639.7</b>	<b>1</b>
2	LM564022005	Debt securities	429.1	556.5	636.1	825.0	692.7	745.4	789.6	825.0	830.0	2
3	LM563061103	Treasury securities	94.7	122.1	178.7	231.8	193.0	214.6	226.8	231.8	263.0	3
4	LM563062003	Municipal securities	24.8	30.8	37.0	49.3	39.0	42.0	45.4	49.3	49.3	4
5	LM563063003	Corporate and foreign bonds	309.6	403.6	420.5	544.0	460.7	488.8	517.5	544.0	517.8	5
6	LM563064100	Corporate equities	2032.7	2775.6	2669.2	3486.2	3010.9	3116.6	3150.6	3486.2	2715.7	6
7	LM563093003	Miscellaneous assets (1)	62.8	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2524.6</b>	<b>3401.0</b>	<b>3371.2</b>	<b>4396.2</b>	<b>3771.3</b>	<b>3933.4</b>	<b>4024.3</b>	<b>4396.2</b>	<b>3639.7</b>	<b>8</b>
Memo:												
Total financial assets by investment objective:												
9	LM564091600	Domestic equity funds	1526.7	1978.3	1938.6	2583.5	2190.6	2284.3	2346.3	2583.5	2035.7	9
10	LM564092603	World equity funds	502.8	792.4	725.4	883.9	805.2	816.3	787.0	883.9	664.2	10
11	LM563093003	Commodity funds (1)	62.8	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	11
12	LM564091403	Hybrid funds	5.0	7.8	8.7	30.1	24.2	26.1	28.3	30.1	25.2	12
13	LM564091303	Taxable bond funds	402.5	522.9	595.7	764.8	644.7	693.6	733.4	764.8	771.5	13
14	LM564091203	Municipal bond funds	24.8	30.7	36.9	49.0	38.8	41.8	45.2	49.0	49.1	14

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6685.4</b>	<b>6818.9</b>	<b>6925.5</b>	<b>7127.7</b>	<b>6930.4</b>	<b>7018.1</b>	<b>7071.5</b>	<b>7127.7</b>	<b>7448.1</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	48.8	49.4	36.8	34.6	35.9	36.4	34.3	34.6	142.0	2
3	FL403030005	Time and savings deposits	5.9	7.6	20.2	15.8	12.2	14.6	11.3	15.8	16.0	3
4	FL402050005	Federal funds and security repos	185.0	195.6	170.6	195.2	201.6	208.9	187.1	195.2	153.9	4
5	FL404022005	Debt securities	442.6	404.0	407.0	465.4	416.7	432.2	455.7	465.4	477.7	5
6	FL403069105	Open market paper	5.9	6.4	6.9	7.1	7.6	6.9	6.9	7.1	8.2	6
7	FL403061105	Treasury securities	102.4	101.3	115.7	171.3	125.7	139.9	153.9	171.3	185.7	7
8	FL403061705	Agency- and GSE-backed securities	287.4	267.6	262.5	268.2	261.9	264.8	275.4	268.2	266.3	8
9	FL403062005	Municipal securities	5.8	4.6	3.9	3.3	3.8	3.6	3.3	3.3	3.2	9
10	FL403063005	Corporate and foreign bonds	41.1	24.1	18.1	15.5	17.6	16.9	16.2	15.5	14.3	10
11	FL404023005	Loans	5852.4	6051.4	6195.6	6289.3	6161.1	6210.6	6247.8	6289.3	6508.2	11
12	FL403069305	Other loans and advances	825.1	857.7	861.9	778.6	804.5	821.1	787.3	778.6	941.1	12
13	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403069345	Farm Credit System	120.8	125.6	132.4	139.7	133.6	134.6	132.4	139.7	143.9	14
15	FL403069330	FHLB	704.3	732.1	729.5	638.9	670.9	686.5	654.9	638.9	797.2	15
16	FL403065005	Mortgages	5027.2	5193.7	5333.8	5510.7	5356.6	5389.4	5460.5	5510.7	5567.1	16
17	FL403065105	One-to-four-family residential	4644.8	4775.6	4883.9	5023.2	4899.9	4922.0	4978.3	5023.2	5073.8	17
18	FL403065195	Consolidated trusts (2)	4284.2	4461.8	4620.8	4771.9	4639.3	4658.8	4710.9	4771.9	4809.9	18
19	FL403065185	Other	360.6	313.7	263.1	251.3	260.6	263.3	267.5	251.3	263.9	19
20	FL403065405	Multifamily residential	275.4	307.1	332.9	364.0	338.0	347.2	360.4	364.0	368.6	20
21	FL403065495	Consolidated trusts (2)	223.6	264.2	295.3	332.7	303.8	313.4	322.0	332.7	340.7	21
22	FL403065485	Other	51.8	42.8	37.5	31.4	34.2	33.8	38.4	31.4	27.9	22
23	FL403065605	Farm	107.1	111.1	117.0	123.4	118.7	120.2	121.7	123.4	124.7	23
24	FL403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	150.7	111.0	95.3	127.3	102.9	115.5	135.3	127.3	150.2	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6673.3</b>	<b>6826.7</b>	<b>6909.2</b>	<b>7116.5</b>	<b>6920.5</b>	<b>7015.0</b>	<b>7070.3</b>	<b>7116.5</b>	<b>7446.8</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (3)	6563.2	6716.3	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	28
29	FL403161795	Consolidated trusts (2)	4507.7	4726.1	4916.1	5104.6	4943.1	4972.1	5032.9	5104.6	5150.6	29
30	FL403161785	Other	2055.4	1990.2	1881.2	1897.6	1865.3	1929.6	1919.8	1897.6	2167.5	30
31	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	110.1	110.5	111.9	114.3	112.1	113.2	117.6	114.3	128.7	32

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

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

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

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

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

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>1933.0</b>	<b>2126.8</b>	<b>2292.6</b>	<b>2407.3</b>	<b>2315.8</b>	<b>2341.5</b>	<b>2370.2</b>	<b>2407.3</b>	<b>2431.6</b>	<b>1</b>
2	FL413065105	One-to-four-family residential mortgages	1684.6	1826.0	1949.1	2026.0	1965.1	1984.0	2001.1	2026.0	2047.5	2
3	FL413065405	Multifamily residential mortgages	245.6	299.1	342.1	380.2	349.3	356.0	367.7	380.2	383.0	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	2.7	1.7	1.5	1.1	1.5	1.5	1.4	1.1	1.1	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>1933.0</b>	<b>2126.8</b>	<b>2292.6</b>	<b>2407.3</b>	<b>2315.8</b>	<b>2341.5</b>	<b>2370.2</b>	<b>2407.3</b>	<b>2431.6</b>	<b>6</b>

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1	
						Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL674090005</b>	<b>1208.6</b>	<b>1152.2</b>	<b>1147.5</b>	<b>1202.7</b>	<b>1157.1</b>	<b>1157.2</b>	<b>1190.0</b>	<b>1202.7</b>	<b>1239.4</b>	<b>1</b>
	<b>Total financial assets</b>										
2	FL674022005	20.5	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	2
3	FL673061103	20.5	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	3
4	FL673061703	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
	Agency- and GSE-backed securities (1)										
5	FL674023005	1083.5	1024.8	1007.5	1043.1	1010.4	1009.0	1038.6	1043.1	1072.6	5
	Loans										
6	FL673069005	159.4	157.8	151.8	188.3	160.2	163.1	175.6	188.3	197.9	6
	Other loans and advances (2)										
7	FL673065005	893.7	845.6	850.2	851.7	845.5	841.7	859.4	851.7	871.9	7
	Mortgages (3)										
8	FL673065105	518.0	474.7	466.6	449.1	464.9	466.7	469.1	449.1	454.6	8
	One-to-four-family residential										
9	FL673065405	47.8	43.3	43.8	45.5	41.1	40.6	42.1	45.5	52.5	9
	Multifamily residential										
10	FL673065505	327.8	327.6	339.8	357.1	339.5	334.4	348.2	357.1	364.8	10
	Commercial										
11	FL673066000	30.5	21.4	5.5	3.1	4.7	4.1	3.5	3.1	2.8	11
	Consumer credit										
12	FL673070003	33.9	32.5	33.9	34.6	33.3	32.9	32.5	34.6	36.9	12
	Trade credit										
13	FL673090543	70.7	82.7	85.7	91.9	89.1	88.8	89.9	91.9	97.8	13
	Miscellaneous assets (funding agreements) (4)										
<b>14</b>	<b>FL674122005</b>	<b>1208.6</b>	<b>1152.2</b>	<b>1147.5</b>	<b>1202.7</b>	<b>1157.1</b>	<b>1157.2</b>	<b>1190.0</b>	<b>1202.7</b>	<b>1239.4</b>	<b>14</b>
	<b>Total liabilities</b>										
15	FL674122005	1208.6	1152.2	1147.5	1202.7	1157.1	1157.2	1190.0	1202.7	1239.4	15
	Debt securities										
16	FL673169105	80.3	65.0	80.9	75.7	82.7	84.6	79.6	75.7	73.4	16
	Commercial paper										
17	FL673163005	1128.3	1087.2	1066.7	1127.0	1074.3	1072.6	1110.4	1127.0	1165.9	17
	Corporate bonds (net) (5)										
	Memo:										
	Securitized assets not included above										
18	FL675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
	Consumer leases (6)										
19	FL643065045	134.2	110.6	122.8	151.9	130.2	134.1	138.2	151.9	131.8	19
	REIT assets (7)										
	Securitized liabilities not included above										
20	FL763169103	94.7	75.5	87.5	68.2	81.6	79.0	68.6	68.2	72.8	20
	Commercial paper (8)										

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

(2) Includes loans backing domestically-issued collateralized loan obligation (CLO) securities; loans backing U.S. CLO securities issued outside the U.S. are shown in line 15 of table L.133.

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

(4) Funding agreements with life insurance companies.

(5) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(7) Included on table L.129.

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

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1539.4</b>	<b>1539.6</b>	<b>1470.3</b>	<b>1528.1</b>	<b>1491.1</b>	<b>1505.5</b>	<b>1510.2</b>	<b>1528.1</b>	<b>1463.5</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	20.8	18.6	14.3	12.3	13.7	13.5	12.8	12.3	13.4	2
3	FL613030003	Time and savings deposits	62.3	55.8	42.8	36.8	41.1	40.5	38.4	36.8	40.3	3
4	LM613063003	Debt securities (corporate and foreign bonds)	73.1	63.8	55.3	60.0	54.1	53.1	56.7	60.0	60.4	4
5	FL614023005	Loans	1074.7	1052.3	1046.2	1041.5	1050.6	1053.2	1048.9	1041.5	1043.8	5
6	FL613069500	Other loans and advances	388.0	387.2	397.1	386.7	401.0	401.2	394.0	386.7	400.1	6
7	FL613065000	Mortgages	138.3	123.8	114.8	117.2	120.3	118.7	118.9	117.2	115.3	7
8	FL613066005	Consumer credit	548.4	541.3	534.4	537.6	529.4	533.3	536.0	537.6	528.4	8
9	LM613092003	U.S. direct investment abroad	263.6	320.8	257.4	326.0	285.9	298.3	306.3	326.0	249.9	9
10	FL613090005	Miscellaneous assets	45.0	28.3	54.4	51.5	45.7	46.9	47.0	51.5	55.8	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1507.3</b>	<b>1469.7</b>	<b>1432.4</b>	<b>1437.1</b>	<b>1430.1</b>	<b>1425.2</b>	<b>1428.2</b>	<b>1437.1</b>	<b>1431.3</b>	<b>11</b>
12	FL614122005	Debt securities	886.3	835.1	879.2	835.4	859.2	844.9	850.0	835.4	845.9	12
13	FL613169100	Open market paper	71.4	72.2	64.6	63.5	64.7	65.4	59.8	63.5	62.8	13
14	FL613163005	Corporate bonds	814.9	763.0	814.6	771.8	794.5	779.5	790.2	771.8	783.1	14
15	FL614123005	Loans	159.5	148.1	147.7	153.6	150.7	149.6	153.0	153.6	161.2	15
16	FL613168003	Depository institution loans n.e.c.	156.0	144.7	147.1	152.7	150.1	148.9	152.1	152.7	160.3	16
17	FL613169005	Other loans and advances	3.5	3.4	0.6	1.0	0.6	0.6	0.9	1.0	0.9	17
18	FL613178005	Taxes payable	7.9	18.9	15.9	15.5	16.1	15.5	15.1	15.5	15.4	18
19	LM613192003	Foreign direct investment in U.S.	107.6	124.7	111.5	150.8	121.3	126.2	131.7	150.8	117.4	19
20	FL613190005	Miscellaneous liabilities	346.1	342.9	278.1	281.9	282.8	289.0	278.3	281.9	291.3	20
21	FL613194003	Investment by parent	132.6	139.0	128.2	122.7	127.7	125.0	124.1	122.7	120.6	21
22	FL613193005	Other	213.4	203.9	149.9	159.2	155.2	164.0	154.3	159.2	170.7	22
Memo:												
23	FL613066303	Consumer leases not included above (2)	189.5	193.2	193.9	191.5	192.9	191.7	191.8	191.5	189.0	23

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

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1											
						Q1	Q2	Q3	Q4												
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>										<b>675.4</b>	<b>753.7</b>	<b>820.8</b>	<b>897.5</b>	<b>860.5</b>	<b>884.2</b>	<b>903.7</b>	<b>897.5</b>	<b>787.6</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency										37.7	40.8	36.0	44.8	35.1	40.7	47.9	44.8	84.3	2
3	FL644022005	Debt securities										240.9	297.6	324.5	386.3	355.0	377.2	383.6	386.3	253.9	3
4	FL643061773	Agency- and GSE-backed securities										200.7	255.3	273.7	334.5	305.7	328.1	335.4	334.5	219.0	4
5	FL643063005	Corporate and foreign bonds										40.2	42.3	50.8	51.8	49.2	49.0	48.2	51.8	35.0	5
6	FL643065005	Loans (mortgages)										227.8	234.8	255.0	273.8	264.8	276.3	285.5	273.8	249.7	6
7	FL643065105	One-to-four-family residential										60.3	65.1	72.8	75.2	73.4	78.6	83.0	75.2	54.0	7
8	FL643065405	Multifamily residential										4.6	6.3	7.7	15.8	10.9	12.0	13.0	15.8	10.1	8
9	FL643065505	Commercial										162.8	163.5	174.5	182.8	180.5	185.7	189.6	182.8	185.5	9
10	FL643090005	Miscellaneous assets										169.0	180.5	205.3	192.6	205.7	190.0	186.6	192.6	199.7	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>										<b>1007.7</b>	<b>1093.0</b>	<b>1170.4</b>	<b>1329.0</b>	<b>1237.6</b>	<b>1269.4</b>	<b>1296.8</b>	<b>1329.0</b>	<b>1238.8</b>	<b>11</b>
12	FL642151073	Security repurchase agreements										209.4	264.3	307.6	379.6	338.3	368.8	373.1	379.6	266.6	12
13	FL644122005	Debt securities										417.3	439.0	470.0	538.1	482.9	501.2	519.3	538.1	528.1	13
14	FL643169173	Open market paper										0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds										417.3	439.0	470.0	538.1	482.9	501.2	519.3	538.1	528.1	15
16	FL644123005	Loans										284.3	288.2	275.2	263.7	266.7	261.7	259.7	263.7	297.8	16
17	FL643168005	Depository institution loans n.e.c.										31.2	36.3	39.6	30.5	36.8	33.5	31.0	30.5	69.8	17
18	FL643169373	Other loans and advances										16.6	9.8	9.4	8.5	9.4	8.5	8.4	8.5	4.6	18
19	FL123165005	Mortgages										236.5	242.0	226.2	224.7	220.5	219.7	220.3	224.7	223.4	19
20	FL643193005	Miscellaneous liabilities										96.7	101.5	117.6	147.6	149.6	137.7	144.7	147.6	146.2	20
		Memo:																			
21	FL643065045	Securitized assets included above										134.2	110.6	122.8	151.9	130.2	134.1	138.2	151.9	131.8	21
22	FL643061743	Agency- and GSE-backed securities										0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL643065163	One-to-four-family residential mortgages										35.8	29.9	35.1	43.8	35.0	35.7	37.9	43.8	28.0	23
24	FL643065443	Multifamily residential mortgages										2.3	3.2	4.8	10.6	7.6	8.2	8.9	10.6	4.9	24
25	FL643065543	Commercial mortgages										96.1	77.5	82.9	97.6	87.6	90.1	91.3	97.6	98.8	25

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



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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL124090005</b>	<b>Total financial assets</b>	<b>174.8</b>	<b>216.5</b>	<b>208.3</b>	<b>216.8</b>	<b>203.4</b>	<b>207.8</b>	<b>216.7</b>	<b>216.8</b>	<b>256.2</b>	<b>1</b>
2	FL123020003	Checkable deposits and currency	27.0	31.8	26.4	32.8	25.8	29.4	36.3	32.8	64.5	2
3	FL123063003	Debt securities (corporate and foreign bonds)	5.2	7.3	10.0	10.8	9.6	9.9	10.0	10.8	10.0	3
4	FL123065005	Loans (mortgages)	20.8	33.1	27.3	31.2	27.1	28.7	30.1	31.2	31.9	4
5	FL123065103	One-to-four-family residential	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2	5
6	FL123065403	Multifamily residential	0.5	0.7	0.4	0.8	0.3	0.3	0.5	0.8	0.7	6
7	FL123065503	Commercial	20.1	32.0	26.7	30.2	26.5	28.1	29.4	30.2	31.1	7
8	FL123093005	Miscellaneous assets	121.8	144.3	144.6	142.0	140.9	139.7	140.2	142.0	149.7	8
<b>9</b>	<b>FL124190005</b>	<b>Total liabilities</b>	<b>610.6</b>	<b>663.2</b>	<b>668.7</b>	<b>737.7</b>	<b>697.2</b>	<b>710.4</b>	<b>728.1</b>	<b>737.7</b>	<b>781.3</b>	<b>9</b>
10	FL123163003	Debt securities (corporate bonds)	268.1	305.6	322.8	358.0	328.9	340.8	354.3	358.0	363.7	10
11	FL124123005	Loans	264.3	273.2	260.6	253.3	252.8	250.3	249.3	253.3	289.8	11
12	FL123168003	Depository institution loans n.e.c.	27.8	31.2	34.3	28.6	32.3	30.6	29.0	28.6	66.4	12
13	FL123165005	Mortgages	236.5	242.0	226.2	224.7	220.5	219.7	220.3	224.7	223.4	13
14	FL123165403	Multifamily residential	33.1	28.4	24.0	22.8	22.7	22.4	21.9	22.8	23.3	14
15	FL123165503	Commercial	203.4	213.6	202.3	201.9	197.8	197.3	198.4	201.9	200.1	15
16	FL123193005	Miscellaneous liabilities	78.2	84.3	85.3	126.4	115.4	119.3	124.5	126.4	127.9	16

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

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>500.5</b>	<b>537.2</b>	<b>612.4</b>	<b>680.7</b>	<b>657.1</b>	<b>676.4</b>	<b>687.0</b>	<b>680.7</b>	<b>531.4</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	10.7	9.0	9.6	12.0	9.3	11.2	11.6	12.0	19.7	2
3	FL644022075	Debt securities	235.7	290.2	314.5	375.6	345.3	367.2	373.6	375.6	243.9	3
4	FL643061773	Agency- and GSE-backed securities	200.7	255.3	273.7	334.5	305.7	328.1	335.4	334.5	219.0	4
5	FL643063073	Corporate and foreign bonds	35.0	35.0	40.8	41.1	39.6	39.1	38.3	41.1	25.0	5
6	FL643065075	Loans (mortgages)	206.9	201.8	227.7	242.6	237.7	247.6	255.4	242.6	217.7	6
7	FL643065173	One-to-four-family residential	60.1	64.8	72.5	75.0	73.1	78.3	82.7	75.0	53.8	7
8	FL643065473	Multifamily residential	4.1	5.6	7.3	15.0	10.6	11.7	12.6	15.0	9.4	8
9	FL643065573	Commercial	142.7	131.4	147.8	152.6	154.0	157.5	160.2	152.6	154.5	9
10	FL643090075	Miscellaneous assets	47.3	36.2	60.7	50.6	64.8	50.3	46.3	50.6	50.0	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>397.1</b>	<b>429.8</b>	<b>501.7</b>	<b>591.3</b>	<b>540.4</b>	<b>559.0</b>	<b>568.8</b>	<b>591.3</b>	<b>457.5</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	209.4	264.3	307.6	379.6	338.3	368.8	373.1	379.6	266.6	12
13	FL644122075	Debt securities	149.3	133.4	147.2	180.1	154.0	160.4	165.0	180.1	164.4	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163075	Corporate bonds	149.3	133.4	147.2	180.1	154.0	160.4	165.0	180.1	164.4	15
16	FL644123075	Loans	20.0	14.9	14.7	10.4	13.9	11.4	10.4	10.4	8.0	16
17	FL643168073	Depository institution loans n.e.c.	3.3	5.1	5.3	1.9	4.5	3.0	2.0	1.9	3.4	17
18	FL643169373	Other loans and advances	16.6	9.8	9.4	8.5	9.4	8.5	8.4	8.5	4.6	18
19	FL643193075	Miscellaneous liabilities	18.5	17.2	32.3	21.2	34.2	18.4	20.3	21.2	18.4	19
Memo:												
20	FL643065045	Securitized assets included above	134.2	110.6	122.8	151.9	130.2	134.1	138.2	151.9	131.8	20
21	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL643065163	One-to-four-family residential mortgages	35.8	29.9	35.1	43.8	35.0	35.7	37.9	43.8	28.0	22
23	FL643065443	Multifamily residential mortgages	2.3	3.2	4.8	10.6	7.6	8.2	8.9	10.6	4.9	23
24	FL643065543	Commercial mortgages	96.1	77.5	82.9	97.6	87.6	90.1	91.3	97.6	98.8	24

**L.130 Security Brokers and Dealers**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3022.5</b>	<b>3097.2</b>	<b>3358.9</b>	<b>3468.6</b>	<b>3354.8</b>	<b>3486.9</b>	<b>3588.4</b>	<b>3468.6</b>	<b>3749.4</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	119.2	119.0	126.2	125.2	108.8	118.9	119.0	125.2	162.0	2
3	FL662051003	Security repurchase agreements	1112.7	1109.0	1315.2	1396.0	1318.5	1363.2	1466.5	1396.0	1482.9	3
4	LM664022005	Debt securities	305.6	306.1	443.9	412.6	434.0	449.7	449.7	412.6	470.4	4
5	FL663069103	Open market paper	13.8	9.3	11.4	8.5	13.9	12.0	13.8	8.5	20.7	5
6	LM663061105	Treasury securities	122.6	144.6	276.4	229.5	261.0	258.9	238.3	229.5	258.3	6
7	LM663061703	Agency- and GSE-backed securities	68.2	54.1	72.3	104.1	82.0	104.2	109.4	104.1	122.2	7
8	LM663062003	Municipal securities	21.0	26.7	20.7	16.4	16.4	18.4	20.4	16.4	13.7	8
9	LM663063005	Corporate and foreign bonds	80.0	71.4	63.0	54.0	60.6	56.3	67.8	54.0	55.5	9
10	FL663069005	Loans (other loans and advances)	329.7	399.3	375.5	410.6	368.7	389.0	392.1	410.6	431.9	10
11	LM663064103	Corporate equities	176.1	182.7	147.7	166.7	158.8	180.1	175.5	166.7	144.7	11
12	LM663092003	U.S. direct investment abroad	252.0	302.5	252.6	299.2	283.8	299.0	299.6	299.2	226.3	12
13	FL663090005	Miscellaneous assets	727.2	678.7	697.8	658.4	682.1	687.0	686.1	658.4	831.2	13
<b>14</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>2926.9</b>	<b>3050.2</b>	<b>3258.8</b>	<b>3425.1</b>	<b>3284.4</b>	<b>3419.6</b>	<b>3529.2</b>	<b>3425.1</b>	<b>3642.7</b>	<b>14</b>
15	FL662151003	Security repurchase agreements	1313.1	1392.5	1698.4	1755.0	1689.3	1781.4	1873.7	1755.0	1815.9	15
16	FL663163003	Debt securities (corporate bonds)	129.1	185.7	184.0	174.0	181.9	205.9	183.3	174.0	256.9	16
17	FL664123005	Loans	921.3	880.6	882.7	906.1	871.8	881.0	914.2	906.1	1113.9	17
18	FL663168005	Depository institution loans n.e.c.	106.0	120.2	124.0	125.8	121.5	123.8	125.6	125.8	189.8	18
19	FL153067005	Other loans and advances	815.3	760.4	758.7	780.2	750.3	757.1	788.6	780.2	924.1	19
20	FL663170003	Trade payables	36.7	44.6	16.8	15.8	14.9	15.0	15.5	15.8	20.1	20
21	FL663178005	Taxes payable	3.3	13.6	14.1	12.7	14.8	14.6	14.3	12.7	14.0	21
22	LM663192005	Foreign direct investment in U.S.	128.5	180.1	122.8	200.8	152.4	164.8	180.2	200.8	129.9	22
23	FL663190005	Miscellaneous liabilities	394.9	353.2	340.0	360.8	359.2	357.0	347.9	360.8	291.9	23
24	FL663194005	Investment by parent companies	1841.4	1645.8	1660.2	1737.1	1699.4	1702.6	1722.5	1737.1	1722.9	24
25	FL663193005	Other	-1446.5	-1292.6	-1320.2	-1376.2	-1340.2	-1345.6	-1374.5	-1376.2	-1431.0	25

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3852.7</b>	<b>3858.3</b>	<b>3840.6</b>	<b>4003.1</b>	<b>3917.7</b>	<b>4022.4</b>	<b>4023.7</b>	<b>4003.1</b>	<b>4064.5</b>	<b>1</b>
2	FL733030003	Time and savings deposits	17.0	13.3	11.0	11.1	17.1	16.2	12.8	11.1	10.1	2
3	FL732051003	Security repurchase agreements	2.3	5.7	1.7	2.1	1.5	1.3	1.2	2.1	2.1	3
4	LM734022605	Debt securities	58.7	67.2	97.4	132.0	100.9	110.7	128.6	132.0	123.4	4
5	LM733061103	Treasury securities	9.8	22.2	34.8	58.2	34.3	39.6	55.9	58.2	54.3	5
6	LM733061703	Agency- and GSE-backed securities	25.0	27.3	41.5	44.9	44.0	43.9	42.9	44.9	41.9	6
7	LM733063003	Corporate and foreign bonds	23.9	17.7	21.0	28.9	22.6	27.3	29.9	28.9	27.3	7
8	FL733069005	Loans (other loans and advances)	22.8	123.1	104.3	117.7	107.2	112.9	125.9	117.7	128.7	8
9	FL733040005	Life insurance reserves	53.0	57.0	61.0	65.0	62.0	63.0	64.0	65.0	66.0	9
10	FL733090005	Miscellaneous assets	3698.9	3592.0	3565.3	3675.2	3629.0	3718.3	3691.3	3675.2	3734.1	10
11	FL763194735	Net trans. with depository affiliates	2397.2	2495.7	2500.5	2603.5	2517.4	2584.4	2574.1	2603.5	2618.7	11
12	FL513194733	Net trans. with property-casualty ins. co. affiliates	4.3	4.8	6.0	6.8	6.3	6.8	6.7	6.8	6.7	12
13	FL543194733	Net trans. with life insurance company affiliates	13.3	15.8	4.8	5.9	5.2	5.7	5.9	5.9	0.0	13
14	FL613194733	Net trans. with finance company affiliates	34.4	28.4	15.0	10.2	13.0	12.4	11.9	10.2	9.3	14
15	FL663194735	Net trans. with broker and dealer affiliates	1150.1	975.9	952.6	987.2	976.8	996.3	989.2	987.2	1048.5	15
16	FL263194735	Net trans. with foreign affiliates	-4.8	-6.6	18.3	17.1	42.6	45.5	48.7	17.1	10.3	16
17	FL733093005	Other	104.3	78.1	68.1	44.4	67.5	67.3	54.9	44.4	40.6	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1540.6</b>	<b>1615.8</b>	<b>1568.0</b>	<b>1644.7</b>	<b>1611.7</b>	<b>1657.8</b>	<b>1652.1</b>	<b>1644.7</b>	<b>1725.7</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL734122005	Debt securities	1375.7	1448.6	1401.7	1449.6	1441.2	1479.2	1471.9	1449.6	1542.5	20
21	FL733169103	Commercial paper	2.2	4.4	5.9	5.9	6.2	6.4	3.8	5.9	5.4	21
22	FL733163003	Corporate bonds	1373.5	1444.2	1395.8	1443.8	1435.0	1472.8	1468.1	1443.8	1537.1	22
23	LM733192003	Foreign direct investment in U.S. (2)	177.4	189.8	180.0	181.0	184.7	188.9	179.5	181.0	183.5	23
24	FL733193005	Miscellaneous liabilities	-12.6	-22.7	-13.7	14.0	-14.2	-10.2	0.7	14.0	-0.3	24

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

(2) Investment in U.S. Intermediate Holding Companies.

**L.132 Other Financial Business (1)**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1285.6</b>	<b>1353.9</b>	<b>1424.4</b>	<b>1411.9</b>	<b>1474.5</b>	<b>1437.1</b>	<b>1407.3</b>	<b>1411.9</b>	<b>1521.5</b>	<b>1</b>
2	FL713129003	Checkable deposits and currency	27.4	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	2
3	FL503034005	Money market fund shares	219.8	227.2	234.7	290.1	235.5	247.5	271.0	290.1	333.8	3
4	FL502051003	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL504022005	Debt securities	231.4	292.4	278.5	172.2	304.9	288.4	198.2	172.2	204.8	5
6	FL503069105	Open market paper	162.4	219.8	207.7	101.3	232.7	215.3	124.2	101.3	123.0	6
7	FL503063005	Corporate and foreign bonds	69.0	72.6	70.7	70.9	72.3	73.1	74.0	70.9	81.8	7
8	FL503069805	Loans (other loans and advances)	16.0	19.0	18.3	19.0	18.7	19.6	20.5	19.0	26.8	8
9	FL503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL503094505	Miscellaneous assets	791.0	749.6	830.7	869.3	861.1	828.6	852.0	869.3	796.8	10
11	FL753194503	Investment in foreign banking offices	99.8	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	11
12	FL663194505	Investment in brokers and dealers	691.3	669.9	707.6	749.8	722.6	706.2	733.3	749.8	674.4	12
<b>13</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1285.6</b>	<b>1353.9</b>	<b>1424.4</b>	<b>1411.9</b>	<b>1474.5</b>	<b>1437.1</b>	<b>1407.3</b>	<b>1411.9</b>	<b>1521.5</b>	<b>13</b>
14	FL504122005	Debt securities	793.4	776.5	821.2	859.0	849.6	830.7	846.2	859.0	780.9	14
15	FL503169105	Open market paper	136.1	142.1	151.4	145.6	169.3	166.0	150.5	145.6	142.0	15
16	FL503163005	Corporate bonds	657.2	634.4	669.7	713.4	680.3	664.7	695.6	713.4	638.9	16
17	FL504123005	Loans	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	17
18	FL713068505	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL503169205	Other loans and advances	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	19
20	FL503192003	Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL503190005	Miscellaneous liabilities	489.9	575.0	600.9	550.6	622.6	604.0	558.7	550.6	738.3	21
22	FL663097005	Securities loaned (net)	666.3	702.7	683.8	685.5	699.0	707.7	716.6	685.5	744.0	22
23	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL503193005	Other (net)	-176.4	-127.6	-82.9	-134.9	-76.4	-103.7	-157.8	-134.9	-5.7	24

(1) Includes funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, funds associated with the Public-Private Investment Program (PPIP), and deposits of designated financial market utilities (DFMU) at Federal Reserve banks.

**L.133 Rest of the World**

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>26725.8</b>	<b>30502.0</b>	<b>29905.7</b>	<b>34892.2</b>	<b>32151.1</b>	<b>33231.9</b>	<b>33578.0</b>	<b>34892.2</b>	<b>31989.7</b>	<b>1</b>
2	LM313111303	SDR allocations	47.5	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	2
3	FL264016005	Net interbank assets	54.0	158.0	206.8	122.2	122.7	95.9	109.6	122.2	471.9	3
4	FL263020005	U.S. checkable deposits and currency	766.9	848.5	928.0	985.8	930.3	950.7	969.5	985.8	1058.3	4
5	FL263030005	U.S. time deposits	550.8	564.6	601.1	596.8	596.6	607.0	603.1	596.8	704.0	5
6	FL263034003	Money market fund shares	93.3	93.4	110.7	129.5	112.5	114.3	122.7	129.5	154.6	6
7	FL262051005	Security repurchase agreements	971.5	1002.6	939.7	1023.3	1036.1	1056.7	1063.7	1023.3	1175.4	7
8	LM264022005	Debt securities	10661.1	11341.9	11177.5	12112.3	11578.0	11883.5	12141.2	12112.3	12088.9	8
9	LM263069103	Open market paper	140.8	135.4	124.1	130.1	122.0	114.2	136.8	130.1	122.1	9
10	LM263061105	Treasury securities	6002.8	6211.3	6264.9	6695.3	6473.3	6640.5	6776.9	6695.3	6813.1	10
11	LM263061705	Agency- and GSE-backed securities	991.6	1012.2	1077.9	1180.5	1117.6	1151.6	1170.8	1180.5	1264.6	11
12	FL263062003	Municipal securities	94.2	101.3	100.8	105.3	101.2	102.0	104.1	105.3	107.1	12
13	LM263063005	U.S. corporate bonds (1)	3431.7	3881.7	3609.8	4001.1	3763.8	3875.3	3952.6	4001.1	3781.9	13
14	FL263069500	Loans to U.S. corporate business	203.3	375.8	733.3	829.8	777.0	794.6	797.8	829.8	878.5	14
15	FL263069563	Of which: loans held by CLOs (2)	ND	ND	459.1	522.6	483.2	501.4	502.7	522.6	532.6	15
16	LM263064105	U.S. corporate equities	5782.7	7019.4	6510.6	8246.5	7234.7	7667.3	7633.5	8246.5	6750.0	16
17	LM263064203	Mutual fund shares	694.2	828.7	799.0	893.4	909.0	874.9	866.6	893.4	738.3	17
18	LM263070005	Trade receivables	253.5	300.4	332.7	349.9	342.2	343.7	346.0	349.9	359.0	18
19	FL543141905	Life insurance reserves	17.0	19.7	10.4	10.7	10.5	10.6	10.7	10.7	11.1	19
20	FL543151905	Pension entitlements	3.9	4.3	15.4	16.0	15.5	15.6	15.9	16.0	16.5	20
21	LM263092001	Foreign direct investment in U.S. (3)	6586.4	7844.2	7432.1	9465.8	8377.6	8707.8	8789.4	9465.8	7473.4	21
22	FL263076005	Miscellaneous assets (insurance receivables)	39.8	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	22
<b>23</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>11619.0</b>	<b>13904.5</b>	<b>12727.7</b>	<b>14797.9</b>	<b>13626.5</b>	<b>14061.5</b>	<b>14248.5</b>	<b>14797.9</b>	<b>13335.6</b>	<b>23</b>
24	LM263111005	U.S. official reserve assets (4)	106.1	112.1	114.6	118.3	114.0	117.2	116.5	118.3	116.7	24
25	LM263191005	U.S. private deposits	500.6	756.5	788.8	824.4	796.0	777.7	800.0	824.4	848.5	25
26	FL262151003	Security repurchase agreements	905.4	872.6	914.6	1150.1	1092.0	1094.6	1220.3	1150.1	1281.4	26
27	LM264122005	Debt securities	2801.2	3344.0	3366.9	3789.5	3443.8	3590.1	3688.1	3789.5	3547.7	27
28	FL263169105	Commercial paper	270.1	362.0	368.3	452.8	387.7	413.9	456.2	452.8	441.7	28
29	LM263163005	Bonds	2531.1	2982.0	2998.6	3336.7	3056.2	3176.2	3232.0	3336.7	3106.1	29
30	LM263163063	Of which: CLO securities (2)	307.9	350.2	416.8	479.1	427.4	446.4	462.0	479.1	484.1	30
31	FL264123005	Loans	506.5	541.5	593.1	684.9	602.1	641.9	672.5	684.9	771.3	31
32	FL263168005	Depository institution loans n.e.c.	474.6	487.3	546.7	631.7	547.5	589.1	619.9	631.7	714.1	32
33	FL263169005	Other loans and advances	31.9	54.1	46.4	53.2	54.6	52.8	52.6	53.2	57.1	33
34	LM263170005	Trade payables	69.0	77.4	79.4	80.5	77.2	77.1	82.3	80.5	76.8	34
35	FL263140005	Life insurance reserves	75.0	98.1	66.6	68.3	66.9	67.3	68.2	68.3	69.7	35
36	FL263150005	Pension entitlements	15.3	18.9	77.5	80.8	78.2	79.0	80.3	80.8	84.2	36
37	LM263192005	U.S. direct investment abroad (1,3)	6412.1	7828.7	6452.7	7721.7	7060.6	7316.1	7215.0	7721.7	5911.6	37
38	FL263190005	Miscellaneous liabilities	227.8	254.7	273.5	279.3	295.5	300.5	305.4	279.3	627.6	38
39	FL313092803	U.S. equity in IBRD, etc.	66.6	68.1	69.4	70.7	69.4	70.7	70.7	70.7	70.7	39
40	FL263191103	Nonofficial foreign currencies	8.2	14.7	6.8	6.4	4.0	2.6	3.6	6.4	360.3	40
41	FL263194735	Net investment by holding companies	-4.8	-6.6	18.3	17.1	42.6	45.5	48.7	17.1	10.3	41
42	FL263195105	Accident and health insurance reserves	20.0	19.3	17.8	18.6	18.0	18.1	18.3	18.6	18.6	42
43	FL263176005	Policy payables	137.8	159.3	161.1	166.6	161.5	163.5	164.2	166.6	167.7	43
Memo:												
44	LM263164100	Market value of foreign equities held by U.S. residents (5)	7146.3	9118.1	7996.5	9513.5	8720.6	8936.5	8770.2	9513.5	7358.3	44
45	FL263098013	Financial derivatives (6) Gross positive fair value	2162.3	1523.2	1454.6	1770.3	1507.6	1756.4	2047.9	1770.3	ND	45
46	FL263198013	Gross negative fair value	2220.5	1560.8	1492.3	1790.4	1539.5	1772.2	2078.3	1790.4	ND	46

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

(2) Collateralized loan obligations.

(3) Direct investment is valued on a market value basis.

(4) Does not include monetary gold.

(5) Includes American Depositary Receipts (ADRs).

(6) Financial derivatives are not included above.

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>153.6</b>	<b>162.4</b>	<b>163.7</b>	<b>167.1</b>	<b>163.0</b>	<b>166.3</b>	<b>164.6</b>	<b>167.1</b>	<b>164.9</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	47.5	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	2
3	LM263111005	Rest of the world	106.1	112.1	114.6	118.3	114.0	117.2	116.5	118.3	116.7	3
4	LM313011303	SDR holdings	48.9	51.9	50.8	50.7	50.8	50.9	50.0	50.7	50.1	4
5	LM263111403	Reserve position in IMF	18.4	17.6	22.0	26.2	22.1	24.4	25.6	26.2	25.5	5
6	LM263111503	Other reserves	38.9	42.6	41.8	41.4	41.1	41.9	40.8	41.4	41.1	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>164.7</b>	<b>173.4</b>	<b>174.8</b>	<b>178.2</b>	<b>174.1</b>	<b>177.3</b>	<b>175.6</b>	<b>178.2</b>	<b>176.0</b>	<b>7</b>
8	FL313011005	Federal government	86.8	91.0	93.9	97.8	93.6	96.4	96.2	97.8	96.4	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM313011303	SDR holdings	48.9	51.9	50.8	50.7	50.8	50.9	50.0	50.7	50.1	10
11	LM313011405	Reserve position in IMF	18.7	17.9	22.3	26.4	22.4	24.6	25.9	26.4	25.8	11
12	LM313011505	Other reserves	19.3	21.2	20.8	20.6	20.5	20.9	20.3	20.6	20.5	12
13	LM313111303	Rest of the world: SDR allocations	47.5	50.3	49.1	48.8	49.0	49.1	48.1	48.8	48.2	13
14	FL713011005	Monetary authority	30.4	32.2	31.8	31.6	31.4	31.8	31.3	31.6	31.4	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	19.6	21.4	21.0	20.8	20.7	21.0	20.5	20.8	20.6	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3	FL313112003	Liab: Federal government	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	3
4	FL713012003	Asset: Monetary authority	48.5	49.4	49.8	50.1	49.9	49.9	50.0	50.1	50.2	4
5	FL903012005	Discrepancy (seigniorage)	-23.2	-24.1	-24.4	-24.7	-24.5	-24.6	-24.7	-24.7	-24.9	5

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

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

<b>1</b>	<b>LM263191005</b>	<b>Total rest of the world liability</b>	<b>500.6</b>	<b>756.5</b>	<b>788.8</b>	<b>824.4</b>	<b>796.0</b>	<b>777.7</b>	<b>800.0</b>	<b>824.4</b>	<b>848.5</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	26.3	38.9	39.7	37.1	39.0	37.6	37.4	37.1	30.0	2
3	FL103091003	Nonfinancial corporate business	97.6	216.6	106.3	116.7	107.7	119.8	102.2	116.7	97.8	3
4	FL633091003	Money market funds	1.9	3.7	1.5	7.4	1.5	2.2	3.9	7.4	3.8	4
5	FL903091005	Discrepancy--unallocated assets	374.9	497.3	641.3	663.3	647.9	618.2	656.5	663.3	716.9	5

**L.203 Net Interbank Transactions**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>1828.0</b>	<b>2165.0</b>	<b>1810.9</b>	<b>1709.7</b>	<b>1745.8</b>	<b>1544.4</b>	<b>1559.5</b>	<b>1709.7</b>	<b>3062.2</b>	<b>1</b>
2	FL714110005	Monetary authority	1830.2	2026.2	1638.0	1632.3	1650.7	1492.9	1497.6	1632.3	2573.3	2
3	FL764110005	U.S.-chartered depository institutions	30.1	52.6	21.5	5.6	-18.1	11.9	-10.0	5.6	61.8	3
4	FL754110005	Foreign banking offices in U.S.	15.4	129.6	191.1	112.5	147.7	78.4	114.4	112.5	469.1	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.2	-1.0	-1.3	-1.6	-1.3	-1.4	-1.5	-1.6	-1.9	5
6	FL474110005	Credit unions	-46.5	-42.4	-38.4	-39.1	-33.2	-37.4	-41.0	-39.1	-40.2	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>1883.4</b>	<b>2183.3</b>	<b>1844.1</b>	<b>1753.8</b>	<b>1772.6</b>	<b>1588.1</b>	<b>1606.6</b>	<b>1753.8</b>	<b>3121.2</b>	<b>7</b>
8	FL714010005	Monetary authority	-0.7	-0.8	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	8
9	FL763020005	U.S.-chartered depository institutions	1190.6	1239.1	970.5	990.8	968.4	878.2	908.5	990.8	1575.5	9
10	FL753020005	Foreign banking offices in U.S.	567.8	710.1	598.6	554.1	577.3	523.8	505.7	554.1	873.9	10
11	FL743013003	Banks in U.S.-affiliated areas	4.6	7.8	6.0	4.4	6.6	5.1	7.3	4.4	8.0	11
12	FL473013005	Credit unions	67.2	69.3	62.9	83.0	98.3	85.9	76.1	83.0	116.0	12
13	FL264016005	Rest of the world	54.0	158.0	206.8	122.2	122.7	95.9	109.6	122.2	471.9	13
14	FL904010005	Discrepancy	-55.4	-18.4	-33.3	-44.2	-26.8	-43.7	-47.1	-44.2	-59.1	14
		Memo:										
		<b>Vault cash:</b>										
15	FL703025005	Liab.: Monetary authority	76.0	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	15
16	FL763025000	Asset: U.S.-chartered depository institutions	76.0	77.2	82.0	83.4	69.9	71.5	70.3	83.4	99.0	16
17	FL753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
		<b>Depository institution reserves:</b>										
18	FL713113003	Liab.: Monetary authority	1754.2	1949.0	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	18
19	FL763013005	Asset: U.S.-chartered depository institutions	1114.6	1161.9	888.4	907.3	898.6	806.7	838.2	907.3	1476.5	19
20	FL753013003	Foreign banking offices in U.S.	567.8	710.1	598.6	554.1	577.3	523.8	505.7	554.1	873.8	20
21	FL743013003	Banks in U.S.-affiliated areas	4.6	7.8	6.0	4.4	6.6	5.1	7.3	4.4	8.0	21
22	FL473013005	Credit unions	67.2	69.3	62.9	83.0	98.3	85.9	76.1	83.0	116.0	22
		<b>Other transactions with the monetary authority</b>										
23	FL714010005	Liab.: U.S.-chartered depository institutions	-0.7	-0.8	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	23
24	FL714010005	Asset: Monetary authority	-0.7	-0.8	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	24
25	FL713022003	Federal Reserve float	-0.8	-0.9	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	25
26	FL713068705	Loans to member banks	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	76.6	26
		<b>Transactions with banks in foreign countries (net):</b>										
27	FL764116205	Liab.: U.S.-chartered depository institutions (net)	101.2	84.1	65.9	47.1	21.6	57.9	33.4	47.1	48.9	27
28	FL763192605	Due to foreign affiliates	347.6	384.9	347.1	369.8	351.4	370.5	349.6	369.8	413.0	28
29	FL763092605	- Due from foreign affiliates	246.4	300.8	281.2	322.8	329.8	312.6	316.2	322.8	364.1	29
30	FL754116205	Foreign banking offices in U.S. (net)	35.3	158.7	225.7	150.4	176.8	111.8	148.2	150.4	499.3	30
31	FL753192605	Due to foreign affiliates	901.5	1016.7	982.1	982.0	958.2	904.3	933.3	982.0	1311.1	31
32	FL753092605	- Due from foreign affiliates	866.2	858.0	756.4	831.6	781.5	792.6	785.1	831.6	811.8	32
33	FL264116205	Less: Deposits at foreign banks	27.5	28.0	30.3	26.8	28.5	26.8	28.2	26.8	29.0	33
34	FL764016205	U.S.-chartered depository institutions	12.4	14.4	17.8	15.2	17.7	15.4	17.1	15.2	19.0	34
35	FL754016205	Foreign banking offices in U.S.	15.2	13.6	12.4	11.6	10.7	11.4	11.0	11.6	10.0	35
36	FL264135125	Loans to foreign banks	74.2	75.2	72.0	69.8	67.0	67.0	67.0	69.8	68.7	36
37	FL764035125	U.S.-chartered depository institutions	31.8	28.9	28.9	29.0	26.5	26.2	27.2	29.0	29.9	37
38	FL754035125	Foreign banking offices in U.S.	42.4	46.3	43.1	40.8	40.5	40.8	39.8	40.8	38.8	38
39	FL264035125	Plus: Loans from foreign banks	19.2	18.3	17.5	21.3	19.8	19.9	23.1	21.3	21.5	39
40	FL274135123	U.S.-chartered depository institutions	8.6	9.4	9.2	11.8	9.7	9.9	12.7	11.8	11.5	40
41	FL284135125	Foreign banking offices in U.S.	10.6	8.9	8.3	9.5	10.1	10.0	10.4	9.5	9.9	41
42	FL264016005	Asset: Rest of the world (1)	54.0	158.0	206.8	122.2	122.7	95.9	109.6	122.2	471.9	42
		<b>Transactions between U.S. depository institutions (net):</b>										
43	FL764112005	U.S.-chartered depository institutions (net)	-34.8	3.1	-6.1	-8.5	-4.4	-13.6	-11.2	-8.5	-25.6	43
44	FL764112205	Due to (3):	19.1	54.1	33.3	22.9	35.7	23.0	22.7	22.9	10.7	44
45	FL754012205	Foreign banking offices in U.S.	26.9	29.0	26.8	26.4	28.0	27.8	27.3	26.4	27.7	45
46	FL743020005	Banks in U.S.-affiliated areas	1.2	1.0	1.3	1.6	1.3	1.4	1.5	1.6	1.9	46
47	FL474012205	Credit unions	46.5	42.4	38.4	39.1	33.2	37.4	41.0	39.1	40.2	47
48	FL754112205	- Due from: Foreign banking offices in U.S.	53.9	50.9	39.4	31.4	40.1	36.6	33.9	31.4	36.4	48
49	FL904010005	Unallocated (2)	-55.4	-18.4	-33.3	-44.2	-26.8	-43.7	-47.1	-44.2	-59.1	49

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

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

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

**L.204 Checkable Deposits and Currency**

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>4123.0</b>	<b>4268.3</b>	<b>4583.7</b>	<b>4845.4</b>	<b>4471.7</b>	<b>4462.4</b>	<b>4670.7</b>	<b>4845.4</b>	<b>5750.2</b>	<b>1</b>
2	FL713120005	Monetary authority	1896.4	1858.2	2117.6	2207.3	2054.4	2001.4	2154.0	2207.3	2593.2	2
3	FL713123005	Federal government cash and deposits	399.4	229.1	402.4	404.0	334.3	263.9	382.7	404.0	515.6	3
4	FL713124005	Due to government-sponsored enterprises	31.0	17.2	10.5	12.5	6.8	7.7	8.5	12.5	121.1	4
5	FL713129003	Due to other financial business	27.4	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	5
6	FL713122605	Deposits due to foreign	5.2	5.3	5.3	5.2	5.3	5.3	5.2	5.2	17.4	6
7	FL713125005	Currency outside banks	1433.5	1540.8	1637.2	1724.2	1653.7	1671.6	1692.1	1724.2	1779.7	7
8	FL763127005	U.S.-chartered depository institutions	1879.7	2015.4	2053.7	2191.5	1992.3	2027.2	2072.0	2191.5	2649.9	8
9	FL763123005	Federal government deposits	2.2	1.9	1.8	1.6	1.6	1.6	2.0	1.6	1.7	9
10	FL763128000	State and local government deposits	143.0	140.6	132.9	139.1	131.3	129.0	128.6	139.1	142.3	10
11	FL763122605	Deposits due to foreign	57.2	59.4	74.4	84.5	73.6	87.0	84.7	84.5	97.7	11
12	FL763129205	Private domestic deposits	1677.2	1813.6	1844.6	1966.3	1785.8	1809.6	1856.7	1966.3	2408.2	12
13	FL753127005	Foreign banking offices in U.S.	152.7	185.0	177.8	188.8	190.9	197.7	194.1	188.8	237.6	13
14	FL753122603	Deposits due to foreign	65.6	75.2	74.4	70.9	72.3	70.0	71.9	70.9	91.9	14
15	FL753129205	Private domestic deposits	87.1	109.8	103.3	117.9	118.7	127.7	122.2	117.9	145.6	15
16	FL743127003	Banks in U.S.-affiliated areas	37.1	37.4	40.9	45.7	41.0	43.3	46.7	45.7	45.5	16
17	FL473127003	Credit unions	157.1	172.4	193.8	212.1	193.1	192.8	203.8	212.1	224.1	17
<b>18</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>4123.0</b>	<b>4268.3</b>	<b>4583.7</b>	<b>4845.4</b>	<b>4471.7</b>	<b>4462.4</b>	<b>4670.7</b>	<b>4845.4</b>	<b>5750.2</b>	<b>18</b>
19	FL153020005	Household sector	1117.6	1295.0	1191.7	1211.6	1276.2	1135.9	986.0	1211.6	1339.0	19
20	FL143020005	Nonfinancial business	1247.1	1257.7	1516.3	1619.8	1400.2	1519.7	1742.5	1619.8	1895.2	20
21	FL103020000	Corporate	967.9	951.7	1189.7	1269.6	1067.8	1182.3	1398.8	1269.6	1490.4	21
22	FL113020005	Noncorporate	279.3	306.0	326.7	350.2	332.4	337.4	343.8	350.2	404.8	22
23	FL313020005	Federal government	404.0	232.0	405.9	407.2	337.9	267.0	386.0	407.2	518.9	23
24	FL213020005	State and local governments	143.0	140.6	132.9	139.1	131.3	129.0	128.6	139.1	142.3	24
25	FL793020005	Domestic financial sectors	443.0	491.5	406.6	480.0	394.0	457.4	455.0	480.0	795.1	25
26	FL513020005	Property-casualty insurance companies	27.6	31.9	30.2	47.6	32.3	41.0	45.5	47.6	47.0	26
27	FL543020005	Life insurance companies	73.5	91.1	90.7	94.7	89.3	96.2	105.8	94.7	142.4	27
28	FL573020005	Private pension funds	17.1	21.8	24.1	26.1	24.4	24.9	25.7	26.1	30.4	28
29	FL343020033	Federal government retirement funds	0.8	1.0	0.8	0.6	0.7	0.7	0.7	0.6	0.6	29
30	FL223020043	State and local govt. retirement funds	40.6	30.2	28.9	31.6	31.0	29.0	28.2	31.6	39.5	30
31	FL633020000	Money market funds	29.6	22.1	-43.7	1.2	-31.5	3.2	-30.3	1.2	-25.8	31
32	FL403020005	Government-sponsored enterprises	48.8	49.4	36.8	34.6	35.9	36.4	34.3	34.6	142.0	32
33	FL613020003	Finance companies	20.8	18.6	14.3	12.3	13.7	13.5	12.8	12.3	13.4	33
34	FL643020005	REITs	37.7	40.8	36.0	44.8	35.1	40.7	47.9	44.8	84.3	34
35	FL663020003	Brokers and dealers	119.2	119.0	126.2	125.2	108.8	118.9	119.0	125.2	162.0	35
36	FL713129003	Other financial business	27.4	65.7	62.3	61.2	54.3	53.0	65.5	61.2	159.3	36
37	FL263020005	Rest of the world	766.9	848.5	928.0	985.8	930.3	950.7	969.5	985.8	1058.3	37
38	FL263027003	Checkable deposits	128.0	139.9	154.1	160.6	151.1	162.2	161.8	160.6	207.1	38
39	FL263025003	Currency	638.9	708.6	773.9	825.2	779.2	788.5	807.6	825.2	851.2	39
40	FL903020005	Mail float	1.4	3.2	2.2	1.9	1.9	2.6	3.0	1.9	1.4	40



**L.205 Time and Savings Deposits**

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

		2016	2017	2018	2019	2019				- 2020 -		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>11371.5</b>	<b>11670.4</b>	<b>12200.5</b>	<b>12884.2</b>	<b>12429.6</b>	<b>12523.7</b>	<b>12683.4</b>	<b>12884.2</b>	<b>13505.3</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	9575.6	9802.0	10293.9	10804.8	10421.0	10493.7	10671.8	10804.8	11428.6	2
3	FL753130005	Foreign banking offices in U.S.	795.9	821.8	819.8	909.1	868.3	881.7	860.1	909.1	859.8	3
4	FL743130003	Banks in U.S.-affiliated areas	42.7	38.1	38.5	39.8	37.6	38.4	40.2	39.8	40.4	4
5	FL473130005	Credit unions	957.3	1008.6	1048.3	1130.6	1102.6	1109.9	1111.3	1130.6	1176.5	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>11371.5</b>	<b>11670.4</b>	<b>12200.5</b>	<b>12884.2</b>	<b>12429.6</b>	<b>12523.7</b>	<b>12683.4</b>	<b>12884.2</b>	<b>13505.3</b>	<b>6</b>
7	FL153030005	Household sector	9078.2	9233.8	9623.8	10150.2	9792.8	9824.3	9995.0	10150.2	10528.9	7
8	FL143030005	Nonfinancial business	1098.0	1181.4	1267.3	1349.7	1298.3	1315.2	1315.2	1349.7	1492.6	8
9	FL103030003	Corporate	189.0	181.3	187.2	199.9	201.2	203.8	184.8	199.9	275.2	9
10	FL113030003	Noncorporate	909.0	1000.1	1080.2	1149.7	1097.0	1111.5	1130.4	1149.7	1217.4	10
11	FL313030003	Federal government	1.5	1.9	2.0	2.3	2.1	2.3	2.6	2.3	1.9	11
12	FL213030000	State and local governments	381.3	395.5	403.4	423.1	405.1	405.8	410.1	423.1	430.3	12
13	FL793030005	Domestic financial sectors	261.7	293.2	302.9	362.1	334.7	369.0	357.4	362.1	347.5	13
14	FL573030005	Private pension funds	31.4	35.0	36.1	37.1	36.5	36.7	36.9	37.1	39.1	14
15	FL223030043	State and local govt. retirement funds	2.9	2.5	2.2	2.4	2.3	2.2	2.1	2.4	2.5	15
16	FL633030000	Money market funds	142.2	178.9	190.6	258.8	225.4	258.9	255.8	258.8	239.4	16
17	FL403030005	Government-sponsored enterprises	5.9	7.6	20.2	15.8	12.2	14.6	11.3	15.8	16.0	17
18	FL613030003	Finance companies	62.3	55.8	42.8	36.8	41.1	40.5	38.4	36.8	40.3	18
19	FL733030003	Holding companies	17.0	13.3	11.0	11.1	17.1	16.2	12.8	11.1	10.1	19
20	FL263030005	Rest of the world	550.8	564.6	601.1	596.8	596.6	607.0	603.1	596.8	704.0	20

**L.206 Money Market Fund Shares**

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2731.3</b>	<b>2848.4</b>	<b>3038.3</b>	<b>3634.3</b>	<b>3079.4</b>	<b>3205.9</b>	<b>3442.5</b>	<b>3634.3</b>	<b>4338.0</b>	<b>1</b>
2	FL153034005	Household sector	1558.4	1617.9	1799.0	2207.4	1828.4	1915.4	2076.0	2207.4	2647.7	2
3	FL103034000	Nonfinancial corporate business	463.9	499.5	466.1	558.3	472.6	492.2	528.7	558.3	666.4	3
4	FL113034003	Nonfinancial noncorporate business	90.7	99.8	107.8	114.7	109.5	110.9	112.8	114.7	141.5	4
5	FL213034003	State and local governments	21.6	21.9	19.8	20.0	19.3	19.3	19.8	20.0	23.9	5
6	FL513034005	Property-casualty insurance companies	15.6	19.6	22.3	24.7	21.9	25.5	25.9	24.7	21.7	6
7	FL543034005	Life insurance companies	44.6	48.2	55.0	58.6	52.0	56.6	62.0	58.6	92.2	7
8	FL573034005	Private pension funds	158.3	158.9	162.1	164.7	162.7	163.2	164.2	164.7	173.4	8
9	FL223034005	State and local govt. retirement funds	65.1	62.1	61.0	66.3	65.1	61.1	59.5	66.3	82.8	9
10	FL503034005	Other financial business	219.8	227.2	234.7	290.1	235.5	247.5	271.0	290.1	333.8	10
11	FL263034003	Rest of the world	93.3	93.4	110.7	129.5	112.5	114.3	122.7	129.5	154.6	11

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3811.2</b>	<b>3838.2</b>	<b>3895.5</b>	<b>4356.1</b>	<b>4039.1</b>	<b>4268.1</b>	<b>4508.2</b>	<b>4356.1</b>	<b>4748.7</b>	<b>1</b>
2	FL712151003	Monetary authority	725.2	564.0	304.0	336.6	255.3	335.4	313.4	336.6	569.1	2
3	FL762150005	U.S.-chartered depository institutions	162.6	170.4	143.1	167.0	152.0	153.9	180.3	167.0	191.1	3
4	FL762152005	Federal funds (2)	33.0	46.2	40.3	38.7	48.9	45.6	44.5	38.7	49.1	4
5	FL762151005	Security repurchase agreements	129.6	124.3	102.8	128.4	103.2	108.3	135.7	128.4	142.1	5
6	FL752150005	Foreign banking offices in U.S.	473.3	552.5	503.6	550.0	488.3	510.8	526.5	550.0	597.2	6
7	FL752152005	Federal funds (2)	33.8	28.0	17.9	19.2	26.4	20.9	19.4	19.2	25.7	7
8	FL752151005	Security repurchase agreements	439.6	524.5	485.7	530.8	461.9	489.8	507.1	530.8	571.5	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.3	10
11	FL542151073	Life insurance companies	21.6	21.4	24.1	17.5	23.5	23.2	20.8	17.5	27.1	11
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL642151073	REITs	209.4	264.3	307.6	379.6	338.3	368.8	373.1	379.6	266.6	13
14	FL662151003	Brokers and dealers	1313.1	1392.5	1698.4	1755.0	1689.3	1781.4	1873.7	1755.0	1815.9	14
15	FL732151003	Holding companies	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL262151003	Rest of the world	905.4	872.6	914.6	1150.1	1092.0	1094.6	1220.3	1150.1	1281.4	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3825.3</b>	<b>4065.4</b>	<b>4400.7</b>	<b>5063.5</b>	<b>4537.9</b>	<b>4796.9</b>	<b>5102.4</b>	<b>5063.5</b>	<b>5500.5</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	90.3	39.6	14.6	11.8	12.1	10.3	10.2	11.8	23.6	18
19	FL212051003	State and local governments	154.9	156.7	144.7	146.8	145.0	143.4	145.3	146.8	148.4	19
20	FL712051000	Monetary authority	0.0	0.0	0.0	255.6	0.0	0.0	202.5	255.6	262.7	20
21	FL762050005	U.S.-chartered depository institutions	218.5	222.5	382.8	358.5	359.4	376.4	332.3	358.5	331.4	21
22	FL762052005	Federal funds (2)	21.2	24.4	20.3	24.2	24.1	19.0	21.4	24.2	21.5	22
23	FL762051005	Security repurchase agreements	197.3	198.0	362.5	334.3	335.3	357.3	311.0	334.3	309.9	23
24	FL752050005	Foreign banking offices in U.S.	193.1	268.1	319.0	379.0	364.8	381.7	402.9	379.0	327.2	24
25	FL752052005	Federal funds (2)	0.6	0.9	1.2	0.3	2.1	0.4	2.1	0.3	0.6	25
26	FL752051005	Security repurchase agreements	192.4	267.2	317.8	378.7	362.7	381.3	400.8	378.7	326.6	26
27	FL472050053	Credit unions	0.0	0.2	0.2	0.8	0.6	0.7	0.8	0.8	0.8	27
28	FL472052053	Federal funds	0.0	0.0	0.1	0.3	0.3	0.3	0.4	0.3	0.3	28
29	FL472051053	Security repurchase agreements	0.0	0.2	0.0	0.6	0.2	0.4	0.4	0.6	0.5	29
30	FL512051005	Property-casualty insurance companies	1.4	1.4	1.3	2.0	1.7	1.8	1.7	2.0	2.4	30
31	FL542051075	Life insurance companies	2.5	2.0	2.2	6.3	3.3	4.7	5.7	6.3	9.8	31
32	FL572051005	Private pension funds	2.6	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.2	32
33	FL222051043	State and local govt. retirement funds	4.9	4.7	4.6	5.0	4.9	4.6	4.5	5.0	5.3	33
34	FL632051000	Money market funds	801.6	956.5	1019.5	1175.1	980.1	1133.1	1172.5	1175.1	1468.4	34
35	FL652051003	Mutual funds	84.1	98.0	81.7	102.8	105.1	107.1	102.4	102.8	103.0	35
36	FL402050005	Government-sponsored enterprises	185.0	195.6	170.6	195.2	201.6	208.9	187.1	195.2	153.9	36
37	FL402052033	Of which: FHLB federal funds (3)	48.6	65.5	54.2	51.4	75.4	74.8	55.9	51.4	74.4	37
38	FL662051003	Brokers and dealers	1112.7	1109.0	1315.2	1396.0	1318.5	1363.2	1466.5	1396.0	1482.9	38
39	FL732051003	Holding companies	2.3	5.7	1.7	2.1	1.5	1.3	1.2	2.1	2.1	39
40	FL502051003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FL262051005	Rest of the world	971.5	1002.6	939.7	1023.3	1036.1	1056.7	1063.7	1023.3	1175.4	41
42	FL902050005	Discrepancy	-14.2	-227.2	-505.2	-707.4	-498.8	-528.8	-594.2	-707.4	-751.8	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	0.54	1.30	2.27	1.55	2.41	2.38	2.04	1.55	0.65	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	468.4	319.6	41.8	64.1	0.7	44.3	7.1	64.1	284.9	44
45	FL632051103	Asset: Money market funds (6)	403.4	288.1	39.7	46.9	0.7	43.6	7.1	46.9	284.9	45
46	FL792051115	Other financial institutions (7)	64.9	31.5	2.2	17.2	0.0	0.7	0.0	17.2	0.0	46

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

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

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

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>41608.4</b>	<b>43228.1</b>	<b>45088.2</b>	<b>47386.0</b>	<b>45449.8</b>	<b>45724.3</b>	<b>46752.4</b>	<b>47386.0</b>	<b>48361.6</b>	<b>1</b>
2	FL893169175	Open market paper	884.9	965.9	996.0	1045.2	1071.2	1090.4	1074.9	1045.2	1088.8	2
3	FL313161105	Treasury securities	15983.8	16430.9	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	3
4	FL893161705	Agency- and GSE-backed securities	8520.6	8867.4	9112.9	9430.7	9146.5	9265.3	9344.4	9430.7	9770.9	4
5	FL383162005	Municipal securities	3881.3	3896.0	3838.4	3858.3	3835.8	3820.9	3817.9	3858.3	3864.2	5
6	FL893163005	Corporate and foreign bonds	12337.8	13067.8	13298.8	14033.1	13490.0	13733.4	13943.6	14033.1	14119.3	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>41608.4</b>	<b>43228.1</b>	<b>45088.2</b>	<b>47386.0</b>	<b>45449.8</b>	<b>45724.3</b>	<b>46752.4</b>	<b>47386.0</b>	<b>48361.6</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	25174.0	25942.7	27439.4	28880.7	27636.3	27603.0	28431.3	28880.7	29605.6	8
9	FL163162003	Nonprofit organizations (2)	217.0	218.6	216.4	213.1	215.3	214.6	214.2	213.1	210.2	9
10	FL104122005	Nonfinancial corporate business	5837.8	6158.3	6298.6	6559.5	6437.4	6514.8	6589.7	6559.5	6781.6	10
11	FL314122005	Federal government	16008.3	16455.3	17865.0	19039.9	17928.5	17836.3	18593.1	19039.9	19539.6	11
12	FL213162005	State and local governments	3110.9	3110.5	3059.4	3068.2	3055.0	3037.4	3034.3	3068.2	3074.2	12
13	FL794122005	Domestic financial sectors	13633.2	13941.4	14281.8	14715.9	14369.7	14531.2	14633.0	14715.9	15208.2	13
14	FL764122005	U.S.-chartered depository institutions	277.5	223.2	247.5	209.2	235.6	230.3	209.5	209.2	218.3	14
15	FL753169175	Foreign banking offices in U.S.	49.2	38.1	40.8	38.4	37.9	38.6	39.7	38.4	46.5	15
16	FL403161705	Government-sponsored enterprises	6563.2	6716.3	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	16
17	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	17
18	FL674122005	ABS issuers	1208.6	1152.2	1147.5	1202.7	1157.1	1157.2	1190.0	1202.7	1239.4	18
19	FL614122005	Finance companies	886.3	835.1	879.2	835.4	859.2	844.9	850.0	835.4	845.9	19
20	FL644122005	REITs	417.3	439.0	470.0	538.1	482.9	501.2	519.3	538.1	528.1	20
21	FL663163003	Brokers and dealers	129.1	185.7	184.0	174.0	181.9	205.9	183.3	174.0	256.9	21
22	FL734122005	Holding companies	1375.7	1448.6	1401.7	1449.6	1441.2	1479.2	1471.9	1449.6	1542.5	22
23	FL504122005	Other financial business	793.4	776.5	821.2	859.0	849.6	830.7	846.2	859.0	780.9	23
24	LM264122005	Rest of the world	2801.2	3344.0	3366.9	3789.5	3443.8	3590.1	3688.1	3789.5	3547.7	24
<b>25</b>	<b>FL894022005</b>	<b>Total assets</b>	<b>41659.1</b>	<b>43517.6</b>	<b>44352.6</b>	<b>48390.7</b>	<b>45422.0</b>	<b>46412.3</b>	<b>47903.8</b>	<b>48390.7</b>	<b>49820.5</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	6187.7	6293.2	6882.8	7399.0	7043.9	7270.7	7406.8	7399.0	7105.0	26
27	LM154022005	Household sector	4422.3	4477.7	5140.6	5547.8	5300.5	5530.1	5598.9	5547.8	5184.3	27
28	LM104022005	Nonfinancial corporate business	206.7	236.0	253.2	326.0	254.1	278.8	322.0	326.0	362.4	28
29	LM114022005	Nonfinancial noncorporate business	68.1	75.1	81.1	86.3	82.3	83.4	84.8	86.3	87.6	29
30	FL314022005	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31	LM214022005	State and local governments	1490.1	1503.9	1407.5	1438.5	1406.4	1378.0	1400.6	1438.5	1470.2	31
32	FL794022005	Domestic financial sectors	24810.3	25882.4	26292.3	28879.4	26800.2	27258.0	28355.9	28879.4	30626.7	32
33	LM714022005	Monetary authority	4445.6	4448.3	3982.6	4011.9	3953.9	3900.4	3897.9	4011.9	5312.9	33
34	LM764022005	U.S.-chartered depository institutions	3637.7	3757.4	3759.5	4083.5	3846.4	3927.8	4057.4	4083.5	4272.1	34
35	LM754022005	Foreign banking offices in U.S.	273.1	303.3	318.1	308.9	312.9	325.6	334.4	308.9	340.1	35
36	LM744022003	Banks in U.S.-affiliated areas	13.0	14.7	19.5	33.6	20.8	28.7	31.1	33.6	34.0	36
37	LM474022005	Credit unions	217.5	213.0	201.8	221.3	213.4	215.9	216.8	221.3	233.3	37
38	LM514022005	Property-casualty insurance companies	1064.2	1097.2	1118.6	1192.8	1154.4	1177.6	1194.3	1192.8	1190.8	38
39	LM544022005	Life insurance companies	3407.3	3585.8	3502.6	4018.9	3685.2	3859.4	3995.9	4018.9	3979.3	39
40	LM574022005	Private pension funds	1231.6	1391.2	1511.0	1745.7	1594.2	1669.3	1732.9	1745.7	1837.3	40
41	LM344022005	Federal government retirement funds	1836.6	1753.7	2061.9	2177.0	1810.1	1738.4	2073.4	2177.0	2181.1	41
42	LM224022045	State and local govt. retirement funds	892.9	955.0	988.7	1060.3	1031.4	1048.5	1054.4	1060.3	1112.7	42
43	FL634022005	Money market funds	1748.7	1680.7	1862.3	2181.3	1895.1	1798.9	2029.8	2181.3	2568.7	43
44	LM654022005	Mutual funds	4077.1	4514.5	4541.8	5186.3	4733.2	4914.9	5075.1	5186.3	4959.8	44
45	LM554022005	Closed-end funds	163.0	168.0	161.0	171.4	166.7	169.3	171.1	171.4	151.9	45
46	LM564022005	Exchange-traded funds	429.1	556.5	636.1	825.0	692.7	745.4	789.6	825.0	830.0	46
47	FL404022005	Government-sponsored enterprises	442.6	404.0	407.0	465.4	416.7	432.2	455.7	465.4	477.7	47
48	FL674022005	ABS issuers	20.5	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	48
49	LM613063003	Finance companies	73.1	63.8	55.3	60.0	54.1	53.1	56.7	60.0	60.4	49
50	FL644022005	REITs	240.9	297.6	324.5	386.3	355.0	377.2	383.6	386.3	253.9	50
51	LM664022005	Brokers and dealers	305.6	306.1	443.9	412.6	434.0	449.7	449.7	412.6	470.4	51
52	LM734022605	Holding companies	58.7	67.2	97.4	132.0	100.9	110.7	128.6	132.0	123.4	52
53	FL504022005	Other financial business	231.4	292.4	278.5	172.2	304.9	288.4	198.2	172.2	204.8	53
54	LM264022005	Rest of the world	10661.1	11341.9	11177.5	12112.3	11578.0	11883.5	12141.2	12112.3	12088.9	54
55	LM904022005	Discrepancy (3)	-50.7	-289.6	735.6	-1004.7	27.7	-688.0	-1151.4	-1004.7	-1459.0	55

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

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

(3) The accumulated valuation difference between issuance and holdings.

**L.209 Open Market Paper**

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

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>884.9</b>	<b>965.9</b>	<b>996.0</b>	<b>1045.2</b>	<b>1071.2</b>	<b>1090.4</b>	<b>1074.9</b>	<b>1045.2</b>	<b>1088.8</b>	<b>1</b>
2	FL893169105	Commercial paper	884.9	965.9	996.0	1045.2	1071.2	1090.4	1074.9	1045.2	1088.8	2
3	FL103169100	Nonfinancial corporate business	180.8	206.7	196.5	195.3	241.1	236.6	216.6	195.3	244.1	3
4	FL263169105	Foreign issues in U.S.	270.1	362.0	368.3	452.8	387.7	413.9	456.2	452.8	441.7	4
5	FL263169110	Nonfinancial	44.6	45.1	51.5	57.8	64.2	73.8	67.2	57.8	63.9	5
6	FL263169123	Financial	225.5	316.9	316.8	395.0	323.5	340.1	389.0	395.0	377.8	6
7	FL793169100	Financial business	434.0	397.2	431.2	397.1	442.5	440.0	402.1	397.1	403.0	7
8	FL763169103	U.S.-chartered depository institutions	94.7	75.5	87.5	68.2	81.6	79.0	68.6	68.2	72.8	8
9	FL753169103	Foreign banking offices in U.S.	49.2	38.1	40.8	38.4	37.9	38.6	39.7	38.4	46.5	9
10	FL673169105	ABS issuers	80.3	65.0	80.9	75.7	82.7	84.6	79.6	75.7	73.4	10
11	FL613169100	Finance companies	71.4	72.2	64.6	63.5	64.7	65.4	59.8	63.5	62.8	11
12	FL643169173	REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL733169103	Holding companies	2.2	4.4	5.9	5.9	6.2	6.4	3.8	5.9	5.4	13
14	FL503169105	Other financial business	136.1	142.1	151.4	145.6	169.3	166.0	150.5	145.6	142.0	14
15	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FL893169175</b>	<b>Total assets</b>	<b>884.9</b>	<b>965.9</b>	<b>996.0</b>	<b>1045.2</b>	<b>1071.2</b>	<b>1090.4</b>	<b>1074.9</b>	<b>1045.2</b>	<b>1088.8</b>	<b>18</b>
19	FL103069100	Nonfinancial corporate business	132.5	123.7	162.1	246.0	159.2	192.9	241.6	246.0	255.0	19
20	FL213069103	State and local governments	73.5	74.3	68.6	69.7	68.8	68.0	68.9	69.7	68.9	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	22
23	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL473069153	Credit unions	0.0	0.0	0.2	0.7	0.3	0.4	0.4	0.7	1.2	24
25	FL513069105	Property-casualty insurance companies	20.3	11.4	9.2	9.7	10.6	10.1	9.0	9.7	6.9	25
26	FL543069105	Life insurance companies	46.6	38.1	33.1	28.8	33.4	33.8	32.2	28.8	27.8	26
27	FL573069105	Private pension funds	39.1	42.9	44.3	45.6	44.8	45.0	45.3	45.6	41.9	27
28	FL223069143	State and local govt. retirement funds	56.2	54.0	52.8	57.7	56.6	52.9	51.4	57.7	57.1	28
29	FL633069175	Money market funds	109.7	152.6	193.7	237.2	216.3	231.7	241.9	237.2	225.4	29
30	FL653069100	Mutual funds	84.1	98.0	81.7	102.8	105.1	107.1	102.4	102.8	103.0	30
31	FL403069105	Government-sponsored enterprises	5.9	6.4	6.9	7.1	7.6	6.9	6.9	7.1	8.2	31
32	FL663069103	Brokers and dealers	13.8	9.3	11.4	8.5	13.9	12.0	13.8	8.5	20.7	32
33	FL503069105	Other financial business	162.4	219.8	207.7	101.3	232.7	215.3	124.2	101.3	123.0	33
34	LM263069103	Rest of the world	140.8	135.4	124.1	130.1	122.0	114.2	136.8	130.1	122.1	34

(1) Excludes banks' holdings of own acceptances.

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>15983.8</b>	<b>16430.9</b>	<b>17842.1</b>	<b>19018.7</b>	<b>17906.3</b>	<b>17814.3</b>	<b>18571.7</b>	<b>19018.7</b>	<b>19518.4</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	13880.2	14434.6	15566.2	16628.9	15888.7	15884.3	16303.7	16628.9	17115.8	2
3	FL313161110	Treasury bills	1815.7	1952.5	2339.4	2416.4	2479.4	2250.4	2376.4	2416.4	2657.1	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	12051.5	12470.6	13216.5	14203.7	13399.0	13625.1	13918.5	14203.7	14449.9	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	13.0	11.5	10.3	8.8	10.3	8.8	8.8	8.8	8.8	5
6	FL313161305	Nonmarketable Treasury securities	2103.6	1996.3	2275.9	2389.8	2017.6	1930.0	2268.0	2389.8	2402.6	6
7	FL313161400	U.S. savings securities	165.9	160.5	155.8	151.3	154.5	153.4	152.4	151.3	150.0	7
8	FL213061120	State and local government series (SLGS)	109.8	92.4	66.2	77.8	62.0	47.9	53.8	77.8	84.4	8
9	FL343061123	Thrift Savings Plan G Fund	222.3	68.7	253.4	250.8	40.1	43.5	243.4	250.8	267.4	9
10	FL343061145	Federal govt. defined benefit pension plans	1567.6	1637.6	1763.9	1877.2	1723.5	1647.9	1781.5	1877.2	1867.0	10
11	FL313161375	Other nonmarketable securities	38.1	37.0	36.6	32.7	37.4	37.3	36.9	32.7	33.8	11
<b>12</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>15965.1</b>	<b>16413.0</b>	<b>17687.4</b>	<b>19292.2</b>	<b>17911.4</b>	<b>18058.5</b>	<b>19000.0</b>	<b>19292.2</b>	<b>20619.2</b>	<b>12</b>
13	LM153061105	Household sector	1093.8	1131.5	1699.7	1896.0	1889.4	1982.4	2006.2	1896.0	1462.7	13
14	FL313161400	U.S. savings securities (line 7)	165.9	160.5	155.8	151.3	154.5	153.4	152.4	151.3	150.0	14
15	LM153061185	Other Treasury securities	927.9	971.0	1543.9	1744.6	1734.8	1829.0	1853.8	1744.6	1312.7	15
16	LM103061103	Nonfinancial corporate business	41.2	71.3	54.4	45.4	57.0	50.1	45.9	45.4	66.3	16
17	LM113061003	Nonfinancial noncorporate business	63.0	69.0	74.5	79.3	75.7	76.7	78.0	79.3	80.6	17
18	LM213061105	State and local governments	742.7	732.5	691.3	711.5	688.5	668.1	681.4	711.5	724.3	18
19	FL213061120	SLGS (line 8)	109.8	92.4	66.2	77.8	62.0	47.9	53.8	77.8	84.4	19
20	LM213061103	Other Treasury securities	633.0	640.1	625.1	633.7	626.5	620.2	627.6	633.7	639.9	20
21	LM713061103	Monetary authority	2640.7	2633.0	2338.0	2540.7	2330.2	2315.0	2366.5	2540.7	3757.4	21
22	LM713061113	Treasury bills	0.0	0.0	0.0	168.5	0.0	0.0	6.0	168.5	325.9	22
23	LM713061125	Other Treasury securities	2640.7	2633.0	2338.0	2372.3	2330.2	2315.0	2360.5	2372.3	3431.5	23
24	LM763061100	U.S.-chartered depository institutions	528.4	484.4	569.8	704.1	563.8	592.2	674.5	704.1	724.7	24
25	LM753061103	Foreign banking offices in U.S.	94.0	97.4	125.6	121.1	128.0	129.6	132.3	121.1	116.4	25
26	LM743061103	Banks in U.S.-affiliated areas	3.1	5.0	10.2	16.6	11.3	14.4	14.0	16.6	14.7	26
27	LM473061105	Credit unions	28.6	29.3	31.1	37.5	33.8	34.2	34.9	37.5	38.6	27
28	LM513061105	Property-casualty insurance companies	114.9	149.6	156.8	153.4	157.4	157.0	152.2	153.4	168.4	28
29	LM513061115	Treasury bills	32.3	58.8	46.2	37.4	49.5	44.5	36.9	37.4	51.3	29
30	LM513061125	Other Treasury securities	82.6	90.8	110.6	116.0	107.9	112.5	115.3	116.0	117.1	30
31	LM543061105	Life insurance companies	219.3	228.3	203.7	215.3	203.6	206.4	214.3	215.3	243.6	31
32	LM543061115	Treasury bills	13.4	13.0	8.7	9.3	9.3	10.0	9.9	9.3	24.2	32
33	LM543061125	Other Treasury securities	205.9	215.3	195.0	206.0	194.3	196.4	204.4	206.0	219.4	33
34	LM573061105	Private pension funds	304.1	350.9	406.0	468.2	425.9	448.4	470.1	468.2	537.7	34
35	LM573061143	Defined benefit plans	179.5	214.3	253.9	294.4	268.9	284.3	297.1	294.4	330.4	35
36	LM573061133	Defined contribution plans	124.6	136.6	152.1	173.7	157.0	164.1	172.9	173.7	207.2	36
37	LM343061105	Federal government retirement funds (3)	1814.4	1730.1	2039.2	2150.2	1786.2	1713.1	2047.1	2150.2	2156.6	37
38	LM343061165	Defined benefit plans	1582.6	1651.1	1775.8	1887.7	1735.5	1658.4	1791.9	1887.7	1877.1	38
39	LM343061155	Defined contribution plans	231.8	79.0	263.4	262.5	50.6	54.7	255.1	262.5	279.5	39
40	LM223061143	State and local govt. retirement funds	218.8	289.4	372.8	383.3	390.6	399.6	384.6	383.3	417.3	40
41	FL633061105	Money market funds	797.6	702.9	873.5	1036.5	879.5	743.5	945.6	1036.5	1267.8	41
42	FL633061110	Treasury bills	414.9	461.4	590.9	622.0	580.7	454.8	614.3	622.0	817.3	42
43	FL633061120	Other Treasury securities	382.8	241.4	282.6	414.5	298.8	288.6	331.3	414.5	450.5	43
44	LM653061105	Mutual funds	904.1	1090.8	1146.4	1310.9	1175.2	1204.1	1268.2	1310.9	1233.2	44
45	LM653061113	Treasury bills	58.6	86.1	93.2	55.9	60.6	63.1	56.1	55.9	60.9	45
46	LM653061125	Other Treasury securities	845.5	1004.7	1053.1	1255.0	1114.7	1141.0	1212.2	1255.0	1172.3	46
47	LM553061103	Closed-end funds	3.6	3.7	3.5	3.2	3.6	3.7	3.5	3.2	2.7	47
48	LM563061103	Exchange-traded funds	94.7	122.1	178.7	231.8	193.0	214.6	226.8	231.8	263.0	48
49	FL403061105	Government-sponsored enterprises	102.4	101.3	115.7	171.3	125.7	139.9	153.9	171.3	185.7	49
50	FL673061103	ABS issuers	20.5	12.3	20.4	33.0	24.3	26.5	29.1	33.0	32.0	50
51	LM663061105	Brokers and dealers	122.6	144.6	276.4	229.5	261.0	258.9	238.3	229.5	258.3	51
52	LM733061103	Holding companies	9.8	22.2	34.8	58.2	34.3	39.6	55.9	58.2	54.3	52
53	LM263061105	Rest of the world	6002.8	6211.3	6264.9	6695.3	6473.3	6640.5	6776.9	6695.3	6813.1	53
54	LM263061110	Treasury bills	668.9	703.1	745.8	706.2	763.8	707.8	750.1	706.2	719.6	54
55	LM263061120	Other Treasury securities	5333.9	5508.1	5519.1	5989.1	5709.5	5932.7	6026.8	5989.1	6093.5	55
56	LM903061103	Discrepancy (4)	18.7	17.9	154.7	-273.6	-5.1	-244.2	-428.3	-273.6	-1100.8	56

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

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) The accumulated valuation difference between issuance and holdings.

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>8520.6</b>	<b>8867.4</b>	<b>9112.9</b>	<b>9430.7</b>	<b>9146.5</b>	<b>9265.3</b>	<b>9344.4</b>	<b>9430.7</b>	<b>9770.9</b>	<b>1</b>
2	FL313161705	Budget agencies	24.5	24.4	22.9	21.2	22.2	22.0	21.5	21.2	21.2	2
3	FL403161705	Government-sponsored enterprises	6563.2	6716.3	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	3
4	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>8530.0</b>	<b>8906.6</b>	<b>9041.1</b>	<b>9629.0</b>	<b>9178.8</b>	<b>9412.2</b>	<b>9556.3</b>	<b>9629.0</b>	<b>10176.3</b>	<b>5</b>
6	LM153061705	Household sector	390.1	449.5	636.9	754.9	621.0	672.5	710.5	754.9	837.3	6
7	LM103061703	Nonfinancial corporate business	13.7	23.8	18.1	15.1	19.0	16.7	15.3	15.1	22.1	7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	LM213061703	State and local governments	462.1	482.8	449.7	456.6	450.9	445.8	451.7	456.6	474.1	9
10	LM713061705	Monetary authority	1804.9	1815.3	1644.6	1471.1	1623.7	1585.3	1531.5	1471.1	1555.5	10
11	LM763061705	U.S.-chartered depository institutions	2058.0	2207.4	2239.3	2408.2	2293.1	2363.2	2411.1	2408.2	2582.8	11
12	LM753061703	Foreign banking offices in U.S.	21.1	45.7	42.9	53.2	41.6	45.5	52.1	53.2	59.4	12
13	LM743061703	Banks in U.S.-affiliated areas	1.5	1.5	8.0	8.0	8.2	8.4	7.8	8.0	7.2	13
14	LM473061705	Credit unions	172.3	168.0	155.3	165.0	162.8	164.5	164.7	165.0	173.9	14
15	LM513061705	Property-casualty insurance companies	108.0	115.1	127.0	149.7	133.7	136.7	142.8	149.7	153.0	15
16	LM543061705	Life insurance companies	372.8	386.6	364.9	388.4	375.4	384.6	391.4	388.4	407.1	16
17	LM573061705	Private pension funds	168.1	193.6	225.3	259.1	237.8	247.4	256.1	259.1	297.2	17
18	LM343061705	Federal government retirement funds	8.7	9.3	9.2	10.7	9.6	10.1	10.6	10.7	10.3	18
19	LM223061743	State and local govt. retirement funds	100.4	109.5	143.7	147.7	150.6	154.0	148.3	147.7	166.8	19
20	FL633061700	Money market funds	680.4	682.2	644.9	755.1	655.7	676.3	696.0	755.1	931.1	20
21	LM653061703	Mutual funds	594.9	600.0	603.6	654.0	584.6	608.6	632.7	654.0	584.7	21
22	FL403061705	Government-sponsored enterprises	287.4	267.6	262.5	268.2	261.9	264.8	275.4	268.2	266.3	22
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL643061773	REITs	200.7	255.3	273.7	334.5	305.7	328.1	335.4	334.5	219.0	24
25	LM663061703	Brokers and dealers	68.2	54.1	72.3	104.1	82.0	104.2	109.4	104.1	122.2	25
26	LM733061703	Holding companies	25.0	27.3	41.5	44.9	44.0	43.9	42.9	44.9	41.9	26
27	LM263061705	Rest of the world	991.6	1012.2	1077.9	1180.5	1117.6	1151.6	1170.8	1180.5	1264.6	27
28	LM903061703	Discrepancy (2)	-9.4	-39.1	71.8	-198.3	-32.3	-146.9	-211.9	-198.3	-405.4	28

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

(2) The accumulated valuation difference between issuance and holdings.

**L.212 Municipal Securities**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3881.3</b>	<b>3896.0</b>	<b>3838.4</b>	<b>3858.3</b>	<b>3835.8</b>	<b>3820.9</b>	<b>3817.9</b>	<b>3858.3</b>	<b>3864.2</b>	<b>1</b>
2	FL213162005	State and local governments	3110.9	3110.5	3059.4	3068.2	3055.0	3037.4	3034.3	3068.2	3074.2	2
3	FL213162400	Short-term (1)	30.2	35.0	38.1	44.7	39.1	36.5	40.0	44.7	42.9	3
4	FL213162200	Long-term	3080.6	3075.4	3021.4	3023.5	3016.0	3000.9	2994.4	3023.5	3031.3	4
5	FL163162003	Nonprofit organizations (2)	217.0	218.6	216.4	213.1	215.3	214.6	214.2	213.1	210.2	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	553.4	566.9	562.6	577.0	565.4	569.0	569.4	577.0	579.8	6
<b>7</b>	<b>FL893062005</b>	<b>Total assets</b>	<b>4030.3</b>	<b>4124.3</b>	<b>3978.5</b>	<b>4149.0</b>	<b>4049.5</b>	<b>4087.8</b>	<b>4113.7</b>	<b>4149.0</b>	<b>4087.1</b>	<b>7</b>
8	LM153062005	Household sector	1879.5	1890.2	1861.0	1893.5	1894.8	1900.2	1892.1	1893.5	1864.3	8
9	LM103062003	Nonfinancial corporate business	19.3	17.2	18.5	19.3	18.9	19.1	19.2	19.3	19.0	9
10	LM113062003	Nonfinancial noncorporate business	5.1	6.0	6.5	6.9	6.6	6.7	6.8	6.9	7.0	10
11	LM213062003	State and local governments	15.8	16.0	14.7	15.0	14.8	14.6	14.8	15.0	15.1	11
12	LM763062000	U.S.-chartered depository institutions	544.9	572.6	498.8	471.7	491.1	476.1	469.9	471.7	482.9	12
13	LM753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	LM743062003	Banks in U.S.-affiliated areas	1.7	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	14
15	LM473062005	Credit unions	5.1	5.1	4.8	5.5	4.8	4.8	4.5	5.5	6.1	15
16	LM513062005	Property-casualty insurance companies	350.7	338.9	291.6	285.2	293.0	291.0	289.4	285.2	281.1	16
17	LM543062005	Life insurance companies	185.2	197.8	190.0	215.0	198.4	204.8	210.7	215.0	212.0	17
18	LM343062033	Federal government retirement funds	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	18
19	LM223062043	State and local govt. retirement funds	2.6	3.4	4.1	3.2	3.2	3.2	3.2	3.2	2.4	19
20	FL633062000	Money market funds	154.3	134.4	142.8	134.0	135.0	135.8	130.3	134.0	130.7	20
21	LM653062003	Mutual funds	632.2	688.1	693.6	831.0	737.2	773.4	805.2	831.0	802.1	21
22	LM553062003	Closed-end funds	88.0	90.0	88.4	93.2	89.8	91.0	93.4	93.2	89.8	22
23	LM563062003	Exchange-traded funds	24.8	30.8	37.0	49.3	39.0	42.0	45.4	49.3	49.3	23
24	FL403062005	Government-sponsored enterprises	5.8	4.6	3.9	3.3	3.8	3.6	3.3	3.3	3.2	24
25	LM663062003	Brokers and dealers	21.0	26.7	20.7	16.4	16.4	18.4	20.4	16.4	13.7	25
26	FL263062003	Rest of the world	94.2	101.3	100.8	105.3	101.2	102.0	104.1	105.3	107.1	26
27	LM903062003	Discrepancy (3)	-149.0	-228.3	-140.1	-290.7	-213.7	-266.9	-295.7	-290.7	-223.0	27

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

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

(3) The accumulated valuation difference between issuance and holdings.

## L.213 Corporate and Foreign Bonds

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>12337.8</b>	<b>13067.8</b>	<b>13298.8</b>	<b>14033.1</b>	<b>13490.0</b>	<b>13733.4</b>	<b>13943.6</b>	<b>14033.1</b>	<b>14119.3</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	5103.6	5384.7	5539.5	5787.2	5630.9	5709.2	5803.6	5787.2	5957.7	2
3	FL793163005	Domestic financial sectors	4703.1	4701.1	4760.7	4909.2	4802.9	4848.0	4907.9	4909.2	5055.5	3
4	FL763163005	U.S.-chartered depository institutions	182.7	147.7	160.0	141.1	154.0	151.3	140.9	141.1	145.5	4
5	FL673163005	ABS issuers (net) (1)	1128.3	1087.2	1066.7	1127.0	1074.3	1072.6	1110.4	1127.0	1165.9	5
6	FL613163005	Finance companies	814.9	763.0	814.6	771.8	794.5	779.5	790.2	771.8	783.1	6
7	FL643163005	REITs	417.3	439.0	470.0	538.1	482.9	501.2	519.3	538.1	528.1	7
8	FL663163003	Brokers and dealers	129.1	185.7	184.0	174.0	181.9	205.9	183.3	174.0	256.9	8
9	FL733163003	Holding companies	1373.5	1444.2	1395.8	1443.8	1435.0	1472.8	1468.1	1443.8	1537.1	9
10	FL503163005	Other financial business	657.2	634.4	669.7	713.4	680.3	664.7	695.6	713.4	638.9	10
11	LM263163005	Rest of the world (2)	2531.1	2982.0	2998.6	3336.7	3056.2	3176.2	3232.0	3336.7	3106.1	11
<b>12</b>	<b>FL893063005</b>	<b>Total assets (3)</b>	<b>12248.9</b>	<b>13107.8</b>	<b>12649.6</b>	<b>14275.2</b>	<b>13211.1</b>	<b>13763.3</b>	<b>14158.9</b>	<b>14275.2</b>	<b>13849.1</b>	<b>12</b>
13	LM153063005	Household sector	1058.9	1006.6	943.0	1003.4	895.4	975.1	990.1	1003.4	1020.0	13
14	FL313063763	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15	LM213063003	State and local governments	196.0	198.3	183.0	185.8	183.5	181.5	183.8	185.8	187.8	15
16	LM763063005	U.S.-chartered depository institutions	506.4	493.0	451.7	499.6	498.4	496.4	502.0	499.6	454.1	16
17	LM763063605	MBS and other ABS	100.4	83.0	77.1	85.0	79.7	82.2	84.3	85.0	88.6	17
18	LM763063095	Other	406.1	409.9	374.5	414.6	418.7	414.2	417.7	414.6	365.5	18
19	LM753063005	Foreign banking offices in U.S.	157.9	160.2	149.7	134.6	143.3	150.4	150.0	134.6	164.3	19
20	LM743063005	Banks in U.S.-affiliated areas	6.7	7.0	0.1	7.8	0.1	4.7	8.0	7.8	10.9	20
21	LM473063005	Credit unions	11.5	10.7	10.4	12.6	11.7	12.0	12.3	12.6	13.5	21
22	LM473063605	MBS and other ABS	11.3	10.4	9.9	12.1	11.2	11.5	11.8	12.1	13.0	22
23	LM473063095	Other	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	23
24	LM513063005	Property-casualty insurance companies	470.3	482.2	534.0	594.8	559.7	582.9	601.0	594.8	581.4	24
25	LM513063605	MBS and other ABS	100.6	104.3	122.8	138.8	129.2	135.1	139.8	138.8	135.7	25
26	LM513063095	Other	369.7	377.9	411.3	456.0	430.5	447.8	461.2	456.0	445.7	26
27	LM543063005	Life insurance companies	2583.3	2735.0	2710.9	3171.4	2874.4	3029.8	3147.3	3171.4	3088.8	27
28	LM543063675	MBS and other ABS	472.3	482.0	498.8	561.3	523.5	546.0	561.4	561.3	543.5	28
29	LM543063095	Other	2111.0	2253.0	2212.1	2610.1	2350.9	2483.8	2586.0	2610.1	2545.3	29
30	LM573063005	Private pension funds	720.3	803.8	835.4	972.9	885.8	928.5	961.4	972.9	960.6	30
31	LM343063005	Federal government retirement funds	13.5	14.2	13.4	16.1	14.3	15.1	15.8	16.1	14.2	31
32	LM223063045	State and local govt. retirement funds	514.9	498.8	415.3	468.4	430.3	438.6	466.8	468.4	469.1	32
33	FL633063005	Money market funds	6.6	8.5	7.5	18.5	8.7	11.7	16.1	18.5	13.8	33
34	LM653063005	Mutual funds	1861.9	2037.6	2016.6	2287.6	2131.0	2221.8	2266.5	2287.6	2236.8	34
35	LM553063003	Closed-end funds	71.4	74.3	69.1	75.1	73.2	74.7	74.2	75.1	59.4	35
36	LM563063003	Exchange-traded funds	309.6	403.6	420.5	544.0	460.7	488.8	517.5	544.0	517.8	36
37	FL403063005	Government-sponsored enterprises	41.1	24.1	18.1	15.5	17.6	16.9	16.2	15.5	14.3	37
38	FL403063605	MBS and other ABS	36.4	19.8	14.3	12.0	13.9	13.2	12.6	12.0	10.9	38
39	FL403063095	Other	4.7	4.3	3.9	3.5	3.8	3.7	3.6	3.5	3.4	39
40	LM613063003	Finance companies	73.1	63.8	55.3	60.0	54.1	53.1	56.7	60.0	60.4	40
41	FL643063005	REITs	40.2	42.3	50.8	51.8	49.2	49.0	48.2	51.8	35.0	41
42	LM663063005	Brokers and dealers	80.0	71.4	63.0	54.0	60.6	56.3	67.8	54.0	55.5	42
43	LM733063003	Holding companies	23.9	17.7	21.0	28.9	22.6	27.3	29.9	28.9	27.3	43
44	FL503063005	Other financial business	69.0	72.6	70.7	70.9	72.3	73.1	74.0	70.9	81.8	44
45	LM263063005	Rest of the world (4)	3431.7	3881.7	3609.8	4001.1	3763.8	3875.3	3952.6	4001.1	3781.9	45
46	LM263063603	MBS and other ABS	364.1	369.6	351.0	337.7	344.1	339.7	336.8	337.7	320.6	46
47	LM263063095	Other	3067.6	3512.2	3258.8	3663.4	3419.8	3535.5	3615.8	3663.4	3461.3	47
48	LM903063003	Discrepancy (5)	88.9	-40.0	649.2	-242.1	278.9	-29.9	-215.4	-242.1	270.2	48

(1) Liabilities net of assets.

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

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

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

(5) The accumulated valuation difference between issuance and holdings.



**L.214 Loans (1)**

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

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>24542.2</b>	<b>25902.5</b>	<b>27058.9</b>	<b>28084.2</b>	<b>27352.6</b>	<b>27690.1</b>	<b>27825.0</b>	<b>28084.2</b>	<b>29249.0</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	3285.7	3395.5	3676.5	3818.3	3687.5	3764.6	3784.6	3818.3	4462.7	2
3	FL893169005	Other loans and advances	3303.8	3801.1	3960.0	4081.9	4159.3	4225.6	4063.5	4081.9	4499.6	3
4	FL893065005	Mortgages	14332.0	14892.9	15424.2	16003.1	15517.2	15659.1	15859.6	16003.1	16140.3	4
5	FL893065105	One-to-four-family residential	10277.2	10582.2	10865.7	11158.8	10898.6	10987.6	11090.2	11158.8	11222.2	5
6	FL893065405	Multifamily residential	1236.3	1358.8	1476.7	1614.6	1502.3	1529.6	1576.8	1614.6	1639.2	6
7	FL893065505	Commercial	2592.5	2715.7	2836.1	2973.1	2867.8	2890.7	2938.7	2973.1	3020.3	7
8	FL893065603	Farm	226.0	236.2	245.7	256.6	248.4	251.1	253.9	256.6	258.6	8
9	FL153166000	Consumer credit	3620.8	3813.0	3998.3	4180.9	3988.6	4040.9	4117.4	4180.9	4146.4	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>24542.2</b>	<b>25902.5</b>	<b>27058.9</b>	<b>28084.2</b>	<b>27352.6</b>	<b>27690.1</b>	<b>27825.0</b>	<b>28084.2</b>	<b>29249.0</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	21984.1	23322.9	24438.4	25444.1	24798.0	25076.1	25177.6	25444.1	26110.9	11
12	FL154123005	Household sector	14355.9	14917.4	15396.3	15909.0	15396.3	15570.1	15748.2	15909.0	15990.3	12
13	FL104123005	Nonfinancial corporate business	2532.2	2695.4	3145.0	3332.5	3230.6	3268.3	3303.1	3332.5	3765.9	13
14	FL114123005	Nonfinancial noncorporate business	5078.3	5540.2	5877.8	6165.7	5936.2	6001.1	6082.4	6165.7	6317.7	14
15	FL314123005	Federal government	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	15
16	FL213169203	State and local governments	17.8	18.2	19.3	21.1	19.6	19.9	20.8	21.1	21.2	16
17	FL794123005	Domestic financial sectors	2051.6	2038.1	2027.4	1955.2	1952.5	1972.1	1974.9	1955.2	2366.9	17
18	FL763169305	U.S.-chartered depository institutions	566.4	586.5	577.3	484.9	524.1	540.5	502.0	484.9	615.1	18
19	FL473169333	Credit unions	46.7	54.8	57.7	52.3	50.7	51.4	54.2	52.3	62.9	19
20	FL513169333	Property-casualty insurance companies	2.9	2.9	3.3	3.5	3.8	3.3	3.4	3.5	6.0	20
21	FL543169373	Life insurance companies	68.3	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	21
22	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL614123005	Finance companies	159.5	148.1	147.7	153.6	150.7	149.6	153.0	153.6	161.2	23
24	FL644123005	REITs	284.3	288.2	275.2	263.7	266.7	261.7	259.7	263.7	297.8	24
25	FL664123005	Brokers and dealers	921.3	880.6	882.7	906.1	871.8	881.0	914.2	906.1	1113.9	25
26	FL504123005	Other financial business	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	26
27	FL264123005	Rest of the world	506.5	541.5	593.1	684.9	602.1	641.9	672.5	684.9	771.3	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>24542.2</b>	<b>25902.5</b>	<b>27058.9</b>	<b>28084.2</b>	<b>27352.6</b>	<b>27690.1</b>	<b>27825.0</b>	<b>28084.2</b>	<b>29249.0</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	2691.0	2734.4	2797.7	2913.0	2825.4	2833.3	2910.6	2913.0	3090.3	29
30	FL154023005	Household sector	972.9	903.0	882.3	890.8	869.8	871.5	901.8	890.8	1033.1	30
31	FL104023005	Nonfinancial corporate business	68.8	71.6	73.8	73.8	72.9	73.4	73.9	73.8	77.2	31
32	FL114023005	Nonfinancial noncorporate business	39.5	48.0	51.8	55.1	52.6	53.3	54.2	55.1	56.0	32
33	FL314023005	Federal government	1366.8	1466.0	1562.9	1662.9	1602.6	1610.2	1652.9	1662.9	1691.3	33
34	FL213065005	State and local governments	243.0	245.8	226.9	230.3	227.4	224.9	227.8	230.3	232.8	34
35	FL794023005	Domestic financial sectors	21647.9	22792.3	23528.0	24341.3	23750.2	24062.1	24116.6	24341.3	25280.2	35
36	FL713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.7	36
37	FL764023005	U.S.-chartered depository institutions	8639.6	8984.8	9428.6	9784.8	9409.8	9570.2	9665.5	9784.8	10190.3	37
38	FL754023005	Foreign banking offices in U.S.	701.0	706.8	739.5	767.9	750.8	762.0	760.7	767.9	926.3	38
39	FL744023003	Banks in U.S.-affiliated areas	38.6	38.4	37.1	40.7	37.9	39.3	38.3	40.7	41.3	39
40	FL474023000	Credit unions	889.5	978.4	1065.2	1133.6	1069.7	1090.9	1112.9	1133.6	1143.6	40
41	FL513065505	Property-casualty insurance companies	15.5	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	41
42	FL544023005	Life insurance companies	629.9	675.7	737.2	784.7	750.3	757.4	774.2	784.7	799.8	42
43	FL573065005	Private pension funds	22.2	26.7	29.2	31.4	29.7	30.1	30.9	31.4	33.4	43
44	FL313169003	Federal government retirement funds	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	44
45	FL223065043	State and local govt. retirement funds	14.5	6.9	12.5	13.1	13.1	12.9	14.1	13.1	13.5	45
46	FL653069803	Mutual funds	157.5	173.7	163.3	144.1	155.4	149.7	146.4	144.1	140.5	46
47	FL404023005	Government-sponsored enterprises	5852.4	6051.4	6195.6	6289.3	6161.1	6210.6	6247.8	6289.3	6508.2	47
48	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	48
49	FL674023005	ABS issuers	1083.5	1024.8	1007.5	1043.1	1010.4	1009.0	1038.6	1043.1	1072.6	49
50	FL614023005	Finance companies	1074.7	1052.3	1046.2	1041.5	1050.6	1053.2	1048.9	1041.5	1043.8	50
51	FL643065005	REITs	227.8	234.8	255.0	273.8	264.8	276.3	285.5	273.8	249.7	51
52	FL663069005	Brokers and dealers	329.7	399.3	375.5	410.6	368.7	389.0	392.1	410.6	431.9	52
53	FL733069005	Holding companies	22.8	123.1	104.3	117.7	107.2	112.9	125.9	117.7	128.7	53
54	FL503069805	Other financial business	16.0	19.0	18.3	19.0	18.7	19.6	20.5	19.0	26.8	54
55	FL263069500	Rest of the world	203.3	375.8	733.3	829.8	777.0	794.6	797.8	829.8	878.5	55

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

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>3285.7</b>	<b>3395.5</b>	<b>3676.5</b>	<b>3818.3</b>	<b>3687.5</b>	<b>3764.6</b>	<b>3784.6</b>	<b>3818.3</b>	<b>4462.7</b>	<b>1</b>
2	FL153168005	Household sector	291.3	299.1	337.7	346.3	323.4	337.0	333.9	346.3	385.9	2
3	FL103168005	Nonfinancial corporate business	966.4	918.8	988.8	1011.5	1000.0	1009.4	1005.6	1011.5	1337.9	3
4	FL113168005	Nonfinancial noncorporate business	1260.2	1389.0	1492.6	1519.9	1508.2	1522.7	1516.3	1519.9	1605.0	4
5	FL793168005	Domestic financial sectors	293.2	301.2	310.6	309.0	308.4	306.3	308.8	309.0	419.9	5
6	FL613168003	Finance companies	156.0	144.7	147.1	152.7	150.1	148.9	152.1	152.7	160.3	6
7	FL643168005	REITs	31.2	36.3	39.6	30.5	36.8	33.5	31.0	30.5	69.8	7
8	FL663168005	Brokers and dealers	106.0	120.2	124.0	125.8	121.5	123.8	125.6	125.8	189.8	8
9	FL713068505	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL263168005	Rest of the world	474.6	487.3	546.7	631.7	547.5	589.1	619.9	631.7	714.1	10
11	FL263168465	Foreign official institutions	7.3	4.2	4.3	3.4	3.8	3.7	3.0	3.4	3.1	11
12	FL263168485	Foreign nonfinancial corporations	229.4	199.5	202.2	195.6	202.9	201.7	196.0	195.6	228.7	12
13	FL263168495	Foreign nondepository financial institutions	237.9	283.6	340.2	432.7	340.8	383.7	420.9	432.7	482.4	13
<b>14</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>3285.7</b>	<b>3395.5</b>	<b>3676.5</b>	<b>3818.3</b>	<b>3687.5</b>	<b>3764.6</b>	<b>3784.6</b>	<b>3818.3</b>	<b>4462.7</b>	<b>14</b>
15	FL713068005	Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.7	15
16	FL763068005	U.S.-chartered depository institutions	2569.9	2674.5	2928.6	3026.5	2929.6	2985.9	3009.5	3026.5	3459.6	16
17	FL753068005	Foreign banking offices in U.S.	632.9	629.8	661.9	687.2	672.9	683.6	680.1	687.2	843.3	17
18	FL743068005	Banks in U.S.-affiliated areas	13.0	12.6	13.1	18.1	14.2	15.9	15.4	18.1	19.4	18
19	FL473068005	Credit unions	69.8	78.6	73.0	86.6	70.8	79.2	79.5	86.6	81.7	19

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

(2) Loans from Federal Reserve banks to the household, broker and dealer, and other financial business sectors.

**L.216 Other Loans and Advances**

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>3303.8</b>	<b>3801.1</b>	<b>3960.0</b>	<b>4081.9</b>	<b>4159.3</b>	<b>4225.6</b>	<b>4063.5</b>	<b>4081.9</b>	<b>4499.6</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>197.6</b>	<b>200.3</b>	<b>203.2</b>	<b>219.5</b>	<b>208.9</b>	<b>211.0</b>	<b>218.3</b>	<b>219.5</b>	<b>214.9</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	18.1	20.8	26.8	35.4	28.1	29.4	34.3	35.4	36.5	3
4	FL103169205	Nonfinancial corporate business	74.4	73.3	73.2	77.5	75.2	76.1	76.7	77.5	72.5	4
5	FL113169205	Nonfinancial noncorporate business	53.4	53.0	54.5	58.6	56.1	56.5	58.3	58.6	59.9	5
6	FL213169203	State and local governments	17.8	18.2	19.3	21.1	19.6	19.9	20.8	21.1	21.2	6
7	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL503169205	Other financial business	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	9
10	FL263169205	Rest of the world	31.6	32.6	27.0	24.6	27.5	26.7	25.8	24.6	22.4	10
<b>11</b>	<b>FL313169003</b>	<b>Federal government retirement funds loans</b>	<b>0.0</b>	<b>151.7</b>	<b>0.0</b>	<b>15.8</b>	<b>215.3</b>	<b>216.7</b>	<b>23.1</b>	<b>15.8</b>	<b>15.7</b>	<b>11</b>
12	FL313169003	Liab.: Federal government	0.0	151.7	0.0	15.8	215.3	216.7	23.1	15.8	15.7	12
<b>13</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>203.3</b>	<b>375.8</b>	<b>733.3</b>	<b>829.8</b>	<b>777.0</b>	<b>794.6</b>	<b>797.8</b>	<b>829.8</b>	<b>878.5</b>	<b>13</b>
14	FL263069500	Liab.: Nonfinancial corporate business	203.3	375.8	733.3	829.8	777.0	794.6	797.8	829.8	878.5	14
<b>Customers' liability on acceptances outstanding</b>												
15	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>22.8</b>	<b>123.1</b>	<b>104.3</b>	<b>117.7</b>	<b>107.2</b>	<b>112.9</b>	<b>125.9</b>	<b>117.7</b>	<b>128.7</b>	<b>19</b>
20	FL733069013	Liab.: Nonfinancial corporate business	22.5	101.6	84.9	89.1	80.1	86.8	99.1	89.1	94.0	20
21	FL733069023	Rest of the world	0.3	21.5	19.4	28.6	27.1	26.1	26.8	28.6	34.7	21
<b>22</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>132.1</b>	<b>134.1</b>	<b>134.2</b>	<b>131.3</b>	<b>133.2</b>	<b>132.5</b>	<b>132.8</b>	<b>131.3</b>	<b>132.4</b>	<b>22</b>
23	FL313069403	Asset: Federal government	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	23
24	FL543069405	Life insurance companies	131.9	133.8	134.0	131.1	133.0	132.3	132.6	131.1	132.2	24
<b>25</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>704.3</b>	<b>732.1</b>	<b>729.5</b>	<b>638.9</b>	<b>670.9</b>	<b>686.5</b>	<b>654.9</b>	<b>638.9</b>	<b>797.2</b>	<b>25</b>
26	FL763169335	Liab.: U.S.-chartered depository institutions	566.4	586.5	577.3	484.9	524.1	540.5	502.0	484.9	615.1	26
27	FL473169333	Credit unions	46.7	54.8	57.7	52.3	50.7	51.4	54.2	52.3	62.9	27
28	FL513169333	Property-casualty insurance companies	2.9	2.9	3.3	3.5	3.8	3.3	3.4	3.5	6.0	28
29	FL543169373	Life insurance companies	68.3	74.8	81.1	88.7	82.2	82.2	86.1	88.7	107.7	29
30	FL613169333	Finance companies	3.5	3.4	0.6	1.0	0.6	0.6	0.9	1.0	0.9	30
31	FL643169373	Real estate investment trusts	16.6	9.8	9.4	8.5	9.4	8.5	8.4	8.5	4.6	31
<b>32</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (2)</b>	<b>120.8</b>	<b>125.6</b>	<b>132.4</b>	<b>139.7</b>	<b>133.6</b>	<b>134.6</b>	<b>132.4</b>	<b>139.7</b>	<b>143.9</b>	<b>32</b>
33	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FL183169305	Nonfinancial corporate business (FCS)	10.2	10.9	12.0	13.3	13.1	12.9	12.0	13.3	14.5	34
35	FL113169305	Nonfinancial noncorporate business (FCS)	110.6	114.6	120.3	126.4	120.6	121.7	120.4	126.4	129.5	35
36	FL763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<b>37</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>37</b>
38	FL673069505	Liab.: Nonfinancial corporate business	0.3	0.4	0.4	0.0	0.5	0.5	0.5	0.0	0.0	38
<b>39</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>388.0</b>	<b>387.2</b>	<b>397.1</b>	<b>386.7</b>	<b>401.0</b>	<b>401.2</b>	<b>394.0</b>	<b>386.7</b>	<b>400.1</b>	<b>39</b>
40	FL103169535	Liab.: Nonfinancial corporate business	349.2	348.5	357.3	348.0	360.9	361.1	354.6	348.0	360.1	40
41	FL113169535	Nonfinancial noncorporate business	38.8	38.7	39.7	38.7	40.1	40.1	39.4	38.7	40.0	41
<b>42</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>277.0</b>	<b>333.3</b>	<b>302.3</b>	<b>325.7</b>	<b>292.4</b>	<b>310.6</b>	<b>309.0</b>	<b>325.7</b>	<b>337.7</b>	<b>42</b>
43	FL663067003	Liab.: Household sector	277.0	333.3	302.3	325.7	292.4	310.6	309.0	325.7	337.7	43
<b>44</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>815.3</b>	<b>760.4</b>	<b>758.7</b>	<b>780.2</b>	<b>750.3</b>	<b>757.1</b>	<b>788.6</b>	<b>780.2</b>	<b>924.1</b>	<b>44</b>
45	FL153067005	Asset: Household sector	815.3	760.4	758.7	780.2	750.3	757.1	788.6	780.2	924.1	45
<b>46</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>442.3</b>	<b>477.1</b>	<b>464.6</b>	<b>496.5</b>	<b>469.0</b>	<b>467.3</b>	<b>486.2</b>	<b>496.5</b>	<b>526.3</b>	<b>46</b>
47	FL153069803	Asset: Household sector	24.6	25.8	23.4	25.7	23.3	22.2	24.8	25.7	28.0	47
48	FL543069873	Life insurance companies	32.5	35.2	35.1	34.4	35.8	34.7	36.2	34.4	38.9	48
49	FL653069803	Mutual funds	157.5	173.7	163.3	144.1	155.4	149.7	146.4	144.1	140.5	49
50	FL673069803	ABS issuers	159.1	157.4	151.4	188.3	159.6	162.6	175.1	188.3	197.9	50
51	FL663069803	Brokers and dealers	52.6	66.0	73.2	85.0	76.3	78.4	83.1	85.0	94.2	51
52	FL503069805	Other financial business	16.0	19.0	18.3	19.0	18.7	19.6	20.5	19.0	26.8	52

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

(2) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 25.

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

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

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>14332.0</b>	<b>14892.9</b>	<b>15424.2</b>	<b>16003.1</b>	<b>15517.2</b>	<b>15659.1</b>	<b>15859.6</b>	<b>16003.1</b>	<b>16140.3</b>	<b>1</b>
2	FL893065105	One-to-four-family residential	10277.2	10582.2	10865.7	11158.8	10898.6	10987.6	11090.2	11158.8	11222.2	2
3	FL893065405	Multifamily residential	1236.3	1358.8	1476.7	1614.6	1502.3	1529.6	1576.8	1614.6	1639.2	3
4	FL893065505	Commercial	2592.5	2715.7	2836.1	2973.1	2867.8	2890.7	2938.7	2973.1	3020.3	4
5	FL893065603	Farm	226.0	236.2	245.7	256.6	248.4	251.1	253.9	256.6	258.6	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>14332.0</b>	<b>14892.9</b>	<b>15424.2</b>	<b>16003.1</b>	<b>15517.2</b>	<b>15659.1</b>	<b>15859.6</b>	<b>16003.1</b>	<b>16140.3</b>	<b>6</b>
7	FL153165005	Household sector	10016.6	10317.0	10597.1	10889.4	10630.6	10719.8	10820.8	10889.4	10951.5	7
8	FL143165005	Nonfinancial business	4078.9	4333.8	4600.9	4889.0	4666.0	4719.5	4818.5	4889.0	4965.5	8
9	FL103165005	Corporate	463.7	389.0	430.3	466.9	454.7	459.4	470.6	466.9	482.1	9
10	FL113165005	Noncorporate	3615.2	3944.8	4170.6	4422.1	4211.3	4260.1	4347.9	4422.1	4483.4	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL123165005	REITs	236.5	242.0	226.2	224.7	220.5	219.7	220.3	224.7	223.4	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>14332.0</b>	<b>14892.9</b>	<b>15424.2</b>	<b>16003.1</b>	<b>15517.2</b>	<b>15659.1</b>	<b>15859.6</b>	<b>16003.1</b>	<b>16140.3</b>	<b>13</b>
14	FL153065005	Household sector	91.7	81.6	68.7	57.1	65.8	62.8	59.9	57.1	53.9	14
15	FL103065003	Nonfinancial corporate business	29.8	32.2	34.2	34.2	34.5	34.7	35.0	34.2	38.7	15
16	FL113065005	Nonfinancial noncorporate business	39.5	48.0	51.8	55.1	52.6	53.3	54.2	55.1	56.0	16
17	FL313065005	Federal government	119.7	119.8	123.2	123.8	123.9	120.7	123.5	123.8	125.3	17
18	FL313065015	Ginnie Mae	4.7	3.2	2.8	2.5	2.7	2.6	2.6	2.5	2.4	18
19	FL313065075	Farmers Home Administration (FmHA) (2)	101.6	102.5	105.7	105.8	106.3	102.9	105.6	105.8	107.4	19
20	FL313065035	Federal Housing Administration (FHA)	13.4	14.1	14.6	15.5	14.9	15.1	15.3	15.5	15.5	20
21	FL313065065	Federal Deposit Insurance Corporation	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	21
22	FL313065095	Other (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL213065005	State and local governments	243.0	245.8	226.9	230.3	227.4	224.9	227.8	230.3	232.8	23
24	FL703065005	Private depository institutions	5070.6	5282.7	5442.8	5655.4	5464.6	5540.6	5593.4	5655.4	5698.7	24
25	FL763065005	U.S.-chartered depository institutions	4537.6	4698.5	4818.1	4987.5	4835.7	4900.0	4940.1	4987.5	5020.9	25
26	FL753065005	Foreign banking offices in U.S.	68.1	77.0	77.6	80.8	77.8	78.3	80.6	80.8	83.0	26
27	FL743065003	Banks in U.S.-affiliated areas	25.5	25.8	24.1	22.6	23.7	23.4	22.8	22.6	21.9	27
28	FL473065100	Credit unions	439.4	481.4	523.0	564.5	527.4	538.9	549.8	564.5	572.9	28
29	FL513065505	Property-casualty insurance companies	15.5	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	29
30	FL543065005	Life insurance companies	465.5	506.7	568.1	619.2	581.6	590.4	605.4	619.2	628.7	30
31	FL573065005	Private pension funds	22.2	26.7	29.2	31.4	29.7	30.1	30.9	31.4	33.4	31
32	FL223065043	State and local govt. retirement funds	14.5	6.9	12.5	13.1	13.1	12.9	14.1	13.1	13.5	32
33	FL403065005	Government-sponsored enterprises	5027.2	5193.7	5333.8	5510.7	5356.6	5389.4	5460.5	5510.7	5567.1	33
34	FL403065015	Fannie Mae	3063.6	3155.7	3223.8	3300.0	3232.8	3243.5	3280.2	3300.0	3330.7	34
35	FL403065025	Freddie Mac	1790.2	1853.7	1909.8	1993.3	1922.0	1939.9	1969.3	1993.3	2014.8	35
36	FL403065045	Farm Credit System	121.6	126.7	133.6	139.6	133.3	134.8	136.6	139.6	141.3	36
37	FL403065035	FHLB	48.4	53.8	62.5	72.4	64.0	66.5	69.4	72.4	74.5	37
38	FL403065653	Farmer Mac	3.4	3.9	4.0	5.4	4.5	4.8	5.0	5.4	5.8	38
39	FL413065005	Agency- and GSE-backed mortgage pools	1933.0	2126.8	2292.6	2407.3	2315.8	2341.5	2370.2	2407.3	2431.6	39
40	FL413065015	Ginnie Mae	1766.8	1913.4	2042.2	2117.6	2058.4	2076.4	2092.8	2117.6	2138.8	40
41	FL413065025	Freddie Mac	150.2	200.2	241.0	281.0	248.2	255.8	268.2	281.0	284.2	41
42	FL413065045	Fannie Mae	13.3	11.5	7.9	7.6	7.8	7.8	7.7	7.6	7.6	42
43	FL413065653	Farmer Mac	2.7	1.7	1.5	1.1	1.5	1.5	1.4	1.1	1.1	43
44	FL413065035	Farmers Home Administration (FmHA) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FL673065005	ABS issuers	893.7	845.6	850.2	851.7	845.5	841.7	859.4	851.7	871.9	45
46	FL613065000	Finance companies	138.3	123.8	114.8	117.2	120.3	118.7	118.9	117.2	115.3	46
47	FL643065005	REITs	227.8	234.8	255.0	273.8	264.8	276.3	285.5	273.8	249.7	47

(1) Sum of one-to-four-family residential mortgages (table L.218), multifamily residential mortgages (table L.219), commercial mortgages (table L.220), and farm mortgages (table L.221).

(2) FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

(3) Other includes Department of Veterans Affairs, Federal Financing Bank, Public Housing Administration, and Resolution Trust Corporation.

**L.218 One-to-four-family Residential Mortgages (1)**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10277.2</b>	<b>10582.2</b>	<b>10865.7</b>	<b>11158.8</b>	<b>10898.6</b>	<b>10987.6</b>	<b>11090.2</b>	<b>11158.8</b>	<b>11222.2</b>	<b>1</b>
2	FL153165105	Household sector	9763.7	10052.4	10320.1	10600.1	10350.6	10436.7	10534.6	10600.1	10659.1	2
3	FL103165105	Nonfinancial corporate business	15.2	16.1	17.1	17.2	17.3	17.2	17.4	17.2	17.6	3
4	FL113165105	Nonfinancial noncorporate business	498.3	513.7	528.5	541.4	530.7	533.8	538.3	541.4	545.6	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10277.2</b>	<b>10582.2</b>	<b>10865.7</b>	<b>11158.8</b>	<b>10898.6</b>	<b>10987.6</b>	<b>11090.2</b>	<b>11158.8</b>	<b>11222.2</b>	<b>5</b>
6	FL153065103	Household sector	80.5	69.9	59.3	48.7	56.6	54.0	51.3	48.7	46.0	6
7	FL103065105	Nonfinancial corporate business	17.9	19.3	20.5	20.5	20.7	20.8	21.0	20.5	23.2	7
8	FL113065103	Nonfinancial noncorporate business	14.5	17.5	18.9	20.1	19.2	19.4	19.8	20.1	20.4	8
9	FL313065105	Federal government	29.9	29.1	29.2	29.2	29.3	29.0	29.2	29.2	29.5	9
10	FL213065103	State and local governments	125.1	126.6	116.8	118.6	117.1	115.8	117.3	118.6	119.9	10
11	FL763065105	U.S.-chartered depository institutions	2510.0	2556.9	2586.0	2639.2	2581.4	2615.5	2625.4	2639.2	2637.0	11
12	FL753065103	Foreign banking offices in U.S.	1.2	1.1	1.6	1.5	1.6	1.6	1.6	1.5	1.4	12
13	FL743065103	Banks in U.S.-affiliated areas	15.0	15.3	14.1	13.2	13.8	13.6	13.4	13.2	12.7	13
14	FL473065100	Credit unions	439.4	481.4	523.0	564.5	527.4	538.9	549.8	564.5	572.9	14
15	FL543065105	Life insurance companies	22.8	25.2	31.5	39.1	33.9	35.3	37.2	39.1	40.1	15
16	FL573065103	Private pension funds	1.1	0.9	0.8	0.7	0.8	0.7	0.7	0.7	0.6	16
17	FL223065143	State and local govt. retirement funds	5.2	2.5	4.5	4.7	4.7	4.6	5.1	4.7	4.9	17
18	FL403065105	Government-sponsored enterprises	4644.8	4775.6	4883.9	5023.2	4899.9	4922.0	4978.3	5023.2	5073.8	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1684.6	1826.0	1949.1	2026.0	1965.1	1984.0	2001.1	2026.0	2047.5	19
20	FL673065105	ABS issuers	518.0	474.7	466.6	449.1	464.9	466.7	469.1	449.1	454.6	20
21	FL613065105	Finance companies	106.8	95.2	87.1	85.4	88.9	87.0	86.9	85.4	83.6	21
22	FL643065105	REITs	60.3	65.1	72.8	75.2	73.4	78.6	83.0	75.2	54.0	22
Memo:												
23	FL893065125	Home equity loans included above (2)	600.7	569.9	533.3	501.3	523.9	519.0	509.6	501.3	495.3	23
24	FL763065125	U.S.-chartered depository institutions	494.8	460.4	420.2	383.6	409.4	402.0	392.6	383.6	378.7	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.3	25
26	FL473065125	Credit unions	78.3	84.1	89.5	93.0	89.9	92.7	92.4	93.0	92.6	26
27	FL673065123	ABS issuers	5.9	6.1	6.0	7.3	6.6	6.6	7.0	7.3	7.0	27
28	FL613065123	Finance companies	21.4	19.0	17.4	17.1	17.8	17.4	17.4	17.1	16.7	28

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>1236.3</b>	<b>1358.8</b>	<b>1476.7</b>	<b>1614.6</b>	<b>1502.3</b>	<b>1529.6</b>	<b>1576.8</b>	<b>1614.6</b>	<b>1639.2</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	60.2	66.5	72.6	79.6	74.0	75.4	77.7	79.6	80.8	2
3	FL113165405	Nonfinancial noncorporate business	1143.1	1263.9	1380.1	1512.3	1405.6	1431.8	1477.2	1512.3	1535.1	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL123165403	REITs	33.1	28.4	24.0	22.8	22.7	22.4	21.9	22.8	23.3	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1236.3</b>	<b>1358.8</b>	<b>1476.7</b>	<b>1614.6</b>	<b>1502.3</b>	<b>1529.6</b>	<b>1576.8</b>	<b>1614.6</b>	<b>1639.2</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	8
9	FL113065403	Nonfinancial noncorporate business	13.4	16.4	17.7	18.8	18.0	18.2	18.5	18.8	19.1	9
10	FL313065405	Federal government	12.6	12.2	11.9	11.6	11.9	8.2	11.6	11.6	11.4	10
11	FL213065403	State and local governments	97.2	98.3	90.7	92.1	91.0	90.0	91.1	92.1	93.1	11
12	FL763065403	U.S.-chartered depository institutions	420.3	444.5	472.1	501.9	477.9	487.5	494.9	501.9	513.0	12
13	FL753065403	Foreign banking offices in U.S.	4.6	6.0	9.5	11.5	10.0	10.5	10.7	11.5	12.7	13
14	FL543065405	Life insurance companies	99.3	115.1	136.9	162.1	143.1	148.4	155.4	162.1	164.7	14
15	FL573065403	Private pension funds	1.6	1.4	1.1	0.8	1.0	1.0	0.9	0.8	0.8	15
16	FL223065443	State and local govt. retirement funds	4.4	2.1	3.7	3.9	3.9	3.9	4.2	3.9	4.1	16
17	FL403065405	Government-sponsored enterprises	275.4	307.1	332.9	364.0	338.0	347.2	360.4	364.0	368.6	17
18	FL413065405	Agency- and GSE-backed mortgage pools	245.6	299.1	342.1	380.2	349.3	356.0	367.7	380.2	383.0	18
19	FL673065405	ABS issuers	47.8	43.3	43.8	45.5	41.1	40.6	42.1	45.5	52.5	19
20	FL613065403	Finance companies	9.0	6.6	5.9	5.7	5.8	5.8	5.8	5.7	5.7	20
21	FL643065405	REITs	4.6	6.3	7.7	15.8	10.9	12.0	13.0	15.8	10.1	21

**L.220 Commercial Mortgages**

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2592.5</b>	<b>2715.7</b>	<b>2836.1</b>	<b>2973.1</b>	<b>2867.8</b>	<b>2890.7</b>	<b>2938.7</b>	<b>2973.1</b>	<b>3020.3</b>	<b>1</b>
2	FL163165505	Nonprofit organizations (1)	252.9	264.6	276.9	289.3	280.0	283.1	286.2	289.3	292.4	2
3	FL103165505	Nonfinancial corporate business	330.2	245.2	276.5	302.0	298.3	300.8	308.5	302.0	314.9	3
4	FL113165505	Nonfinancial noncorporate business	1806.0	1992.2	2080.5	2179.9	2091.7	2109.5	2145.6	2179.9	2212.9	4
5	FL123165503	REITs	203.4	213.6	202.3	201.9	197.8	197.3	198.4	201.9	200.1	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2592.5</b>	<b>2715.7</b>	<b>2836.1</b>	<b>2973.1</b>	<b>2867.8</b>	<b>2890.7</b>	<b>2938.7</b>	<b>2973.1</b>	<b>3020.3</b>	<b>6</b>
7	FL153065505	Household sector	1.2	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.2	7
8	FL103065503	Nonfinancial corporate business	11.5	12.4	13.2	13.2	13.3	13.4	13.5	13.2	14.9	8
9	FL113065503	Nonfinancial noncorporate business	10.8	13.1	14.2	15.1	14.4	14.6	14.8	15.1	15.3	9
10	FL313065505	Federal government	70.7	71.4	74.2	74.1	74.8	75.3	74.1	74.1	75.3	10
11	FL213065503	State and local governments	19.4	19.7	18.2	18.4	18.2	18.0	18.2	18.4	18.6	11
12	FL763065503	U.S.-chartered depository institutions	1523.0	1608.7	1667.1	1749.6	1682.6	1702.2	1724.0	1749.6	1773.3	12
13	FL753065503	Foreign banking offices in U.S.	62.1	69.9	66.3	67.6	66.1	66.1	68.1	67.6	68.7	13
14	FL743065505	Banks in U.S.-affiliated areas	10.6	10.5	10.0	9.4	9.9	9.8	9.5	9.4	9.2	14
15	FL513065505	Property-casualty insurance companies	15.5	17.8	20.5	22.9	20.8	20.9	20.9	22.9	23.6	15
16	FL543065505	Life insurance companies	330.1	351.4	383.8	401.4	388.5	390.5	396.3	401.4	407.1	16
17	FL573065505	Private pension funds	19.5	24.3	27.3	29.9	27.9	28.4	29.3	29.9	32.0	17
18	FL223065545	State and local govt. retirement funds	4.9	2.3	4.2	4.4	4.5	4.4	4.8	4.4	4.6	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	327.8	327.6	339.8	357.1	339.5	334.4	348.2	357.1	364.8	20
21	FL613065503	Finance companies	22.5	22.0	21.8	26.1	25.6	25.9	26.2	26.1	26.0	21
22	FL643065505	REITs	162.8	163.5	174.5	182.8	180.5	185.7	189.6	182.8	185.5	22

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

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

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

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>226.0</b>	<b>236.2</b>	<b>245.7</b>	<b>256.6</b>	<b>248.4</b>	<b>251.1</b>	<b>253.9</b>	<b>256.6</b>	<b>258.6</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	58.1	61.1	64.1	68.0	65.1	66.1	67.0	68.0	68.8	2
3	FL233165605	Nonfinancial noncorporate business	167.9	175.1	181.6	188.6	183.3	185.1	186.8	188.6	189.8	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>226.0</b>	<b>236.2</b>	<b>245.7</b>	<b>256.6</b>	<b>248.4</b>	<b>251.1</b>	<b>253.9</b>	<b>256.6</b>	<b>258.6</b>	<b>4</b>
5	FL153065605	Household sector	10.0	10.6	8.3	7.2	8.0	7.7	7.4	7.2	6.7	5
6	FL113065603	Nonfinancial noncorporate business	0.8	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	6
7	FL313065605	Federal government	6.5	7.1	7.9	8.9	7.9	8.2	8.6	8.9	9.2	7
8	FL213065603	State and local governments	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.2	8
9	FL763065633	U.S.-chartered depository institutions	84.4	88.4	92.8	96.9	93.8	94.8	95.9	96.9	97.7	9
10	FL753065603	Foreign banking offices in U.S.	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11	FL543065633	Life insurance companies	13.2	15.0	15.9	16.6	16.1	16.3	16.4	16.6	16.7	11
12	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	107.1	111.1	117.0	123.4	118.7	120.2	121.7	123.4	124.7	13
14	FL413065605	Agency- and GSE-backed mortgage pools	2.7	1.7	1.5	1.1	1.5	1.5	1.4	1.1	1.1	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>3620.8</b>	<b>3813.0</b>	<b>3998.3</b>	<b>4180.9</b>	<b>3988.6</b>	<b>4040.9</b>	<b>4117.4</b>	<b>4180.9</b>	<b>4146.4</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>3620.8</b>	<b>3813.0</b>	<b>3998.3</b>	<b>4180.9</b>	<b>3988.6</b>	<b>4040.9</b>	<b>4117.4</b>	<b>4180.9</b>	<b>4146.4</b>	<b>2</b>
3	FL163066223	Nonprofit organizations (1)	41.3	35.2	31.4	27.8	30.4	29.3	28.5	27.8	27.0	3
4	FL103066005	Nonfinancial corporate business	38.9	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	1049.3	1145.6	1236.3	1319.4	1269.6	1278.3	1311.0	1319.4	1350.9	6
7	FL763066000	U.S.-chartered depository institutions	1532.1	1611.8	1681.9	1770.9	1644.5	1684.3	1715.9	1770.9	1709.8	7
8	FL473066000	Credit unions	380.3	418.4	469.2	482.4	471.6	472.8	483.6	482.4	489.0	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	30.5	21.4	5.5	3.1	4.7	4.1	3.5	3.1	2.8	10
11	FL613066005	Finance companies	548.4	541.3	534.4	537.6	529.4	533.3	536.0	537.6	528.4	11
Memo:												
12	FL153166100	Credit card loans (3)	960.3	1018.1	1054.6	1094.2	1005.8	1032.2	1045.1	1094.2	1022.8	12
13	FL153166400	Auto loans	1065.1	1104.6	1142.7	1187.0	1149.8	1161.9	1180.5	1187.0	1187.1	13
14	FL153166220	Student loans (4)	1408.0	1492.5	1575.6	1648.7	1606.8	1612.8	1645.9	1648.7	1674.5	14
15	FL153166205	Other consumer credit (5)	187.3	197.9	225.4	251.0	226.2	233.9	245.9	251.0	261.9	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

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

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>40203.5</b>	<b>48055.8</b>	<b>43915.5</b>	<b>54623.7</b>	<b>49364.2</b>	<b>50860.9</b>	<b>50863.4</b>	<b>54623.7</b>	<b>42560.1</b>	<b>1</b>
2	LM883164105	Domestic sectors	33057.2	38937.7	35919.0	45110.1	40643.6	41924.4	42093.2	45110.1	35201.8	2
3	LM103164103	Nonfinancial corporate business	24702.4	28902.1	26666.3	33623.0	30511.8	31302.9	31393.2	33623.0	26587.6	3
4	LM103164113	Publicly traded (2)	19941.1	23548.7	21729.1	27633.5	24772.2	25582.3	25597.7	27633.5	22389.6	4
5	LM103164123	Closely held	4761.3	5353.5	4937.1	5989.5	5739.7	5720.6	5795.5	5989.5	4198.0	5
6	LM793164105	Financial corporations	8354.8	10035.6	9252.7	11487.1	10131.8	10621.4	10700.0	11487.1	8614.2	6
7	LM793164115	Publicly traded (3)	7860.6	9513.0	8726.8	10836.8	9535.1	10020.7	10075.6	10836.8	8158.9	7
8	LM793164123	Closely held	494.2	522.5	525.9	650.4	596.7	600.8	624.4	650.4	455.3	8
9	LM263164100	Rest of the world (4)	7146.3	9118.1	7996.5	9513.5	8720.6	8936.5	8770.2	9513.5	7358.3	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>40203.5</b>	<b>48055.8</b>	<b>43915.5</b>	<b>54623.7</b>	<b>49364.2</b>	<b>50860.9</b>	<b>50863.4</b>	<b>54623.7</b>	<b>42560.1</b>	<b>10</b>
11	LM153064105	Household sector	15239.6	18111.1	16650.4	20607.7	18944.6	19276.1	19341.8	20607.7	15786.8	11
12	LM103064103	Nonfinancial corporate business	1711.5	1948.3	1791.2	2290.8	2021.3	2093.9	2114.7	2290.8	1828.5	12
13	LM313064105	Federal government	33.3	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	13
14	LM213064103	State and local governments	130.5	151.5	137.7	173.2	155.4	160.2	160.3	173.2	135.4	14
15	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	LM763064105	U.S.-chartered depository institutions	104.0	127.6	109.1	147.7	129.5	135.2	133.9	147.7	95.9	16
17	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	LM513064105	Property-casualty insurance companies	354.3	410.6	392.1	493.9	417.4	436.7	457.2	493.9	396.1	18
19	LM543064105	Life insurance companies	554.8	622.8	537.8	644.2	586.7	605.8	610.6	644.2	545.6	19
20	LM573064105	Private pension funds	2329.9	2713.0	2364.2	2939.0	2647.5	2719.8	2719.8	2939.0	2279.1	20
21	LM343064105	Federal government retirement funds	260.8	324.2	292.1	370.5	331.0	341.4	339.4	370.5	277.9	21
22	LM223064145	State and local govt. retirement funds	2321.5	2706.8	2531.8	2982.5	2711.1	2807.1	2816.3	2982.5	2248.1	22
23	LM653064100	Mutual funds	9069.9	10819.6	9657.5	11934.5	10880.2	11184.0	11073.5	11934.5	9244.9	23
24	LM553064103	Closed-end funds	101.8	109.3	91.2	107.2	101.9	103.6	103.0	107.2	78.3	24
25	LM563064100	Exchange-traded funds	2032.7	2775.6	2669.2	3486.2	3010.9	3116.6	3150.6	3486.2	2715.7	25
26	LM663064103	Brokers and dealers	176.1	182.7	147.7	166.7	158.8	180.1	175.5	166.7	144.7	26
27	FL503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM263064105	Rest of the world (5)	5782.7	7019.4	6510.6	8246.5	7234.7	7667.3	7633.5	8246.5	6750.0	28
Memo:												
29	LM883164115	Publicly traded equity at market value (6)	27801.7	33061.7	30455.9	38470.3	34307.3	35603.0	35673.3	38470.3	30548.5	29
30	LM883164125	Closely held equity at market value (7)	5255.5	5876.0	5463.0	6639.9	6336.3	6321.3	6419.9	6639.9	4653.3	30
31	LM883164133	S corporations	3511.5	4090.8	3763.4	4661.1	4469.6	4588.6	4613.2	4661.1	3285.7	31
32	LM883164135	C corporations	1744.0	1785.2	1699.6	1978.8	1866.7	1732.7	1806.7	1978.8	1367.6	32
33	PC073164013	Percent change in Dow Jones U.S. Total Market Index	10.31	18.89	-7.04	28.42	13.49	3.60	0.65	8.52	-21.34	33

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

(2) Excludes intercorporate holdings.

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

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

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

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

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

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

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

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>13615.6</b>	<b>15899.0</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>2</b>
3	LM153064205	Household sector	7306.5	8654.8	7961.9	9798.7	8799.6	9149.4	9229.8	9798.7	8064.6	3
4	LM103064203	Nonfinancial corporate business	258.1	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	4
5	LM213064203	State and local governments	69.5	80.7	75.9	91.5	83.6	86.2	86.6	91.5	77.2	5
6	LM763064203	U.S.-chartered depository institutions	55.9	64.8	52.1	61.6	56.7	58.3	58.0	61.6	45.6	6
7	LM473064205	Credit unions	1.9	2.3	2.5	3.3	3.0	3.3	3.2	3.3	3.0	7
8	LM513064205	Property-casualty insurance companies	20.0	24.4	21.3	25.8	23.2	25.1	25.8	25.8	22.0	8
9	LM543064205	Life insurance companies	1439.5	1572.3	1402.7	1599.4	1527.6	1551.1	1533.7	1599.4	1307.5	9
10	LM573064205	Private pension funds	3352.8	3886.7	3614.3	4306.0	3976.6	4094.9	4079.6	4306.0	3557.0	10
11	LM223064205	State and local govt. retirement funds	417.1	481.3	469.1	552.7	502.1	518.2	501.6	552.7	451.6	11
12	LM263064203	Rest of the world	694.2	828.7	799.0	893.4	909.0	874.9	866.6	893.4	738.3	12

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



**L.225 Trade Credit**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>4730.9</b>	<b>4952.7</b>	<b>5465.8</b>	<b>5716.5</b>	<b>5494.1</b>	<b>5577.9</b>	<b>5666.3</b>	<b>5716.5</b>	<b>5704.9</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	349.5	364.4	377.8	390.9	381.1	384.3	387.6	390.9	394.2	2
3	FL103170005	Nonfinancial corporate business	2288.3	2369.7	2690.4	2774.4	2678.9	2724.7	2758.9	2774.4	2693.0	3
4	FL113170005	Nonfinancial noncorporate business	587.2	595.1	671.2	741.0	688.4	701.3	723.5	741.0	765.2	4
5	FL313170005	Federal government	290.7	308.2	365.2	382.2	372.8	375.3	377.2	382.2	385.4	5
6	FL213170003	State and local governments	908.5	953.8	1001.8	1052.1	1014.1	1026.7	1039.3	1052.1	1064.9	6
7	FL513170005	Property-casualty insurance companies	67.4	68.4	76.8	79.6	77.2	78.6	79.6	79.6	80.9	7
8	FL543170005	Life insurance companies	133.7	171.2	186.3	200.1	189.4	194.9	202.6	200.1	224.5	8
9	FL663170003	Brokers and dealers	36.7	44.6	16.8	15.8	14.9	15.0	15.5	15.8	20.1	9
10	LM263170005	Rest of the world	69.0	77.4	79.4	80.5	77.2	77.1	82.3	80.5	76.8	10
<b>11</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>4748.1</b>	<b>5042.5</b>	<b>5596.4</b>	<b>5774.9</b>	<b>5668.8</b>	<b>5768.1</b>	<b>5793.4</b>	<b>5774.9</b>	<b>5769.0</b>	<b>11</b>
12	FL163070005	Nonprofit organizations (1)	244.2	250.5	254.7	259.5	255.9	257.1	258.3	259.5	260.7	12
13	FL103070005	Nonfinancial corporate business	2952.3	3113.2	3509.6	3588.9	3553.0	3623.8	3624.2	3588.9	3534.2	13
14	FL113070003	Nonfinancial noncorporate business	747.9	802.9	867.2	923.0	880.8	892.3	907.5	923.0	937.3	14
15	FL313070000	Federal government	64.9	65.0	75.4	73.9	75.8	76.9	76.4	73.9	73.9	15
16	FL213070003	State and local governments	201.3	207.5	235.3	246.1	235.7	239.8	243.8	246.1	242.1	16
17	FL513070005	Property-casualty insurance companies	158.9	168.2	186.1	191.2	189.7	195.7	193.9	191.2	200.1	17
18	FL543070005	Life insurance companies	91.1	102.2	101.5	107.7	102.5	105.9	110.8	107.7	124.9	18
19	FL673070003	ABS issuers	33.9	32.5	33.9	34.6	33.3	32.9	32.5	34.6	36.9	19
20	LM263070005	Rest of the world	253.5	300.4	332.7	349.9	342.2	343.7	346.0	349.9	359.0	20
21	FL903070005	Discrepancy	-17.2	-89.8	-130.6	-58.4	-174.7	-190.3	-127.1	-58.4	-64.1	21

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

**L.226 Life Insurance Reserves**

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

<b>1</b>	<b>FL893140005</b>	<b>Total liabilities</b>	<b>2052.2</b>	<b>2158.0</b>	<b>2153.1</b>	<b>2242.9</b>	<b>2186.6</b>	<b>2204.9</b>	<b>2226.8</b>	<b>2242.9</b>	<b>2228.1</b>	<b>1</b>
2	FL313140003	Federal government	51.3	51.1	51.3	52.2	51.8	51.7	52.1	52.2	52.0	2
3	FL543140005	Life insurance companies	1925.9	2008.8	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	3
4	FL263140005	Rest of the world	75.0	98.1	66.6	68.3	66.9	67.3	68.2	68.3	69.7	4
<b>5</b>	<b>FL893140005</b>	<b>Total assets</b>	<b>2052.2</b>	<b>2158.0</b>	<b>2153.1</b>	<b>2242.9</b>	<b>2186.6</b>	<b>2204.9</b>	<b>2226.8</b>	<b>2242.9</b>	<b>2228.1</b>	<b>5</b>
6	FL153040005	Household sector	1568.1	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.0	6
7	FL763040005	U.S.-chartered depository institutions	161.8	168.2	172.1	178.8	173.4	175.5	176.9	178.8	179.7	7
8	FL543040005	Life insurance companies	252.4	286.6	250.4	257.1	251.7	253.3	256.4	257.1	262.3	8
9	FL733040005	Holding companies	53.0	57.0	61.0	65.0	62.0	63.0	64.0	65.0	66.0	9
10	FL543141905	Rest of the world	17.0	19.7	10.4	10.7	10.5	10.6	10.7	10.7	11.1	10

**L.227 Pension Entitlements**

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893150005</b>	<b>Total liabilities</b>	<b>24389.3</b>	<b>25962.1</b>	<b>26052.7</b>	<b>28086.1</b>	<b>26922.9</b>	<b>27309.9</b>	<b>27492.7</b>	<b>28086.1</b>	<b>26870.8</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	3003.6	3221.9	3178.5	3484.8	3318.9	3379.6	3410.5	3484.8	3276.7	2
3	FL574190005	Private pension funds (2)	9110.1	10024.6	9759.3	10955.7	10319.7	10526.8	10580.4	10955.7	9977.1	3
4	FL344090005	Federal government retirement funds (3)	3791.9	3906.3	3979.1	4149.8	4040.5	4076.1	4100.2	4149.8	4089.9	4
5	FL224190005	State and local govt. retirement funds	8468.4	8790.4	9058.3	9414.9	9165.6	9248.4	9321.3	9414.9	9442.9	5
6	FL263150005	Rest of the world	15.3	18.9	77.5	80.8	78.2	79.0	80.3	80.8	84.2	6
<b>7</b>	<b>FL893150005</b>	<b>Total assets</b>	<b>24389.3</b>	<b>25962.1</b>	<b>26052.7</b>	<b>28086.1</b>	<b>26922.9</b>	<b>27309.9</b>	<b>27492.7</b>	<b>28086.1</b>	<b>26870.8</b>	<b>7</b>
8	FL153050005	Households (4)	24301.8	25866.4	25846.0	27870.6	26714.2	27099.1	27278.6	27870.6	26646.4	8
9	FL543050005	Life insurance companies	83.5	91.4	191.4	199.5	193.2	195.2	198.2	199.5	207.8	9
10	FL543151905	Rest of the world	3.9	4.3	15.4	16.0	15.5	15.6	15.9	16.0	16.5	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	8015.0	9439.0	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	482.3	469.2	490.2	476.5	464.5	464.5	437.5	476.5	ND	12
13	FL473131573	Credit unions	78.9	78.4	78.3	81.7	79.2	80.2	81.3	81.7	ND	13
14	LM543131503	Life insurance companies	603.0	647.0	641.0	713.0	667.0	679.0	685.0	713.0	ND	14
15	FL633131573	Money market funds	244.0	240.0	265.0	314.0	266.0	279.0	300.0	314.0	ND	15
16	LM653131573	Mutual funds	3271.0	3823.0	3534.0	4282.0	3906.0	4029.0	4029.0	4282.0	ND	16
17	LM153131575	Other self-directed accounts	3335.8	4181.3	4241.5	5157.8	4667.3	4818.3	4942.2	5157.8	ND	17

(1) Annuities, including those in IRAs.

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

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

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

(5) Asset of the household and nonprofit organizations sector (tables L.101 and B.101). Figures for depositories (lines 12 and 13) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 14) and excluded from the money market fund and mutual fund sectors (lines 15 and 16).

**L.228 Taxes Payable by Businesses**

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

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>298.3</b>	<b>574.8</b>	<b>570.1</b>	<b>573.9</b>	<b>580.1</b>	<b>550.0</b>	<b>570.6</b>	<b>573.9</b>	<b>586.5</b>	<b>1</b>
2	FL103178005	Nonfinancial corporate business	66.1	277.2	266.7	251.9	276.9	245.3	255.9	251.9	273.3	2
3	FL113178003	Nonfinancial noncorporate business	132.5	137.2	143.7	149.4	145.1	146.3	147.8	149.4	150.9	3
4	FL763178003	U.S.-chartered depository institutions	71.6	104.3	109.7	124.2	105.5	108.9	119.1	124.2	107.5	4
5	FL513178005	Property-casualty insurance companies	8.4	13.3	12.6	12.4	13.6	12.3	11.4	12.4	15.0	5
6	FL543178075	Life insurance companies	8.4	10.4	7.5	7.9	8.1	7.2	7.0	7.9	10.4	6
7	FL613178005	Finance companies	7.9	18.9	15.9	15.5	16.1	15.5	15.1	15.5	15.4	7
8	FL663178005	Brokers and dealers	3.3	13.6	14.1	12.7	14.8	14.6	14.3	12.7	14.0	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>339.7</b>	<b>353.8</b>	<b>369.8</b>	<b>527.0</b>	<b>394.9</b>	<b>327.5</b>	<b>548.8</b>	<b>527.0</b>	<b>545.9</b>	<b>9</b>
10	FL313078000	Federal government	194.1	200.1	206.7	358.1	230.4	161.8	381.5	358.1	376.8	10
11	FL213078005	State and local governments	145.6	153.7	163.2	168.9	164.6	165.7	167.3	168.9	169.1	11
12	FL903078005	Discrepancy	-41.4	220.9	200.3	46.9	185.1	222.5	21.9	46.9	40.6	12

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

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

<b>1</b>	<b>LM152090205</b>	<b>Total household equity</b>	<b>10228.8</b>	<b>11109.2</b>	<b>11596.0</b>	<b>12343.1</b>	<b>11800.9</b>	<b>12089.8</b>	<b>12302.3</b>	<b>12343.1</b>	<b>12472.4</b>	<b>1</b>
2	LM112090205	Nonfinancial noncorporate business	10161.0	11040.5	11517.8	12259.7	11722.5	12011.4	12221.7	12259.7	12387.6	2
3	LM662090003	Brokers and dealers	67.7	68.7	78.2	83.5	78.4	78.4	80.6	83.5	84.8	3

**L.230 Direct Investment**

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

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<i>U.S. direct investment abroad:</i>												
1	LM263192005	Liab.: Rest of the world (1)	6412.1	7828.7	6452.7	7721.7	7060.6	7316.1	7215.0	7721.7	5911.6	1
2	LM263192101	Equity	6200.7	7645.9	6183.9	7564.3	6877.7	7141.7	7077.6	7564.3	5746.4	2
3	LM263192305	Intercompany debt (2)	211.5	182.9	268.8	157.4	182.9	174.4	137.4	157.4	165.2	3
4	LM263192313	U.S. parents' claims	815.0	829.4	879.8	836.3	835.5	860.3	841.7	836.3	826.6	4
5	LM263092313	Less: U.S. parents' liabilities	603.6	646.6	611.0	678.9	652.6	685.9	704.4	678.9	661.4	5
6	LM103092005	Asset: Nonfinancial corporate business	5467.9	6684.0	5503.4	6539.1	6004.8	6219.4	6101.5	6539.1	5015.8	6
7	LM763092000	U.S.-chartered depository institutions	239.5	293.6	252.8	309.1	277.6	285.4	294.9	309.1	233.4	7
8	LM513092003	Property-casualty insurance companies	124.3	146.0	126.8	162.1	141.8	146.7	145.7	162.1	121.0	8
9	LM543092073	Life insurance companies	64.8	81.9	59.8	86.2	66.8	67.4	66.9	86.2	65.3	9
10	LM613092003	Finance companies	263.6	320.8	257.4	326.0	285.9	298.3	306.3	326.0	249.9	10
11	LM663092003	Brokers and dealers	252.0	302.5	252.6	299.2	283.8	299.0	299.6	299.2	226.3	11
<i>Foreign direct investment in U.S.:</i>												
12	LM103192005	Liab.: Nonfinancial corporate business	5493.4	6552.9	6302.2	7978.6	7121.6	7414.3	7469.1	7978.6	6289.8	12
13	LM115114005	Nonfinancial noncorporate business	19.5	28.2	28.3	37.5	32.1	33.2	33.9	37.5	36.6	13
14	LM753192003	Foreign banking offices in U.S.	300.5	348.9	318.1	405.8	353.7	360.4	362.5	405.8	316.7	14
15	LM513192003	Property-casualty insurance companies	233.0	266.0	240.4	313.1	264.5	268.8	273.0	313.1	243.9	15
16	LM543192073	Life insurance companies	126.4	153.6	128.9	198.3	147.4	151.2	159.4	198.3	155.6	16
17	LM613192003	Finance companies	107.6	124.7	111.5	150.8	121.3	126.2	131.7	150.8	117.4	17
18	LM663192005	Brokers and dealers	128.5	180.1	122.8	200.8	152.4	164.8	180.2	200.8	129.9	18
19	LM733192003	Holding companies	177.4	189.8	180.0	181.0	184.7	188.9	179.5	181.0	183.5	19
20	FL503192003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	LM263092001	Asset: Rest of the world (1)	6586.4	7844.2	7432.1	9465.8	8377.6	8707.8	8789.4	9465.8	7473.4	21
22	LM263092101	Equity	5851.2	7132.8	6797.3	8834.8	7726.2	8047.3	8140.6	8834.8	6863.9	22
23	LM263092303	Intercompany debt	735.1	711.4	634.8	631.0	651.4	660.5	648.8	631.0	609.4	23
24	LM263092323	U.S. affiliates' liabilities	1141.3	1146.0	1075.0	1068.1	1091.3	1097.8	1095.6	1068.1	1055.2	24
25	LM263192323	Less: U.S. affiliates' claims	406.1	434.7	440.2	437.1	440.0	437.4	446.8	437.1	445.8	25
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
26	LM263192035	Direct investment assets	7421.9	8910.0	7503.9	8837.7	8153.2	8439.4	8366.2	8837.7	7018.8	26
27	LM263192101	Equity (line 2)	6200.7	7645.9	6183.9	7564.3	6877.7	7141.7	7077.6	7564.3	5746.4	27
28	LM263192345	Intercompany debt	1221.2	1264.1	1320.0	1273.4	1275.5	1297.7	1288.5	1273.4	1272.4	28
29	LM263192313	U.S. parents' claims (line 4)	815.0	829.4	879.8	836.3	835.5	860.3	841.7	836.3	826.6	29
30	LM263192323	U.S. affiliates' claims (line 25)	406.1	434.7	440.2	437.1	440.0	437.4	446.8	437.1	445.8	30
31	LM263092035	Direct investment liabilities	7596.1	8925.5	8483.3	10581.8	9470.1	9831.1	9940.5	10581.8	8580.6	31
32	LM263092101	Equity (line 22)	5851.2	7132.8	6797.3	8834.8	7726.2	8047.3	8140.6	8834.8	6863.9	32
33	LM263092345	Intercompany debt	1744.9	1792.6	1686.1	1747.0	1743.9	1783.8	1799.9	1747.0	1716.6	33
34	LM263092313	U.S. parents' liabilities (line 5)	603.6	646.6	611.0	678.9	652.6	685.9	704.4	678.9	661.4	34
35	LM263092323	U.S. affiliates' liabilities (line 24)	1141.3	1146.0	1075.0	1068.1	1091.3	1097.8	1095.6	1068.1	1055.2	35
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
36	LM263192065	Current cost	6235.3	6708.4	6649.1	6598.9	6629.3	6642.2	6574.6	6598.9	6631.0	36
37	LM263192161	Equity	6023.8	6525.5	6380.3	6441.5	6446.4	6467.9	6437.2	6441.5	6465.8	37
38	LM263192305	Intercompany debt	211.5	182.9	268.8	157.4	182.9	174.4	137.4	157.4	165.2	38
39	FL263192055	Historical cost	5586.0	6013.3	5951.0	5895.5	5931.7	5943.4	5873.7	5895.5	5903.3	39
40	FL263192151	Equity	5374.6	5830.5	5682.2	5738.1	5748.8	5769.0	5736.3	5738.1	5738.1	40
41	FL263192305	Intercompany debt	211.5	182.9	268.8	157.4	182.9	174.4	137.4	157.4	165.2	41
Foreign direct investment in U.S.:												
42	LM263092061	Current cost	4335.3	4624.8	5001.9	5257.5	5113.3	5202.8	5212.9	5257.5	5285.3	42
43	LM263092161	Equity	3600.2	3913.5	4367.0	4626.5	4461.9	4542.4	4564.1	4626.5	4675.9	43
44	LM263092303	Intercompany debt	735.1	711.4	634.8	631.0	651.4	660.5	648.8	631.0	609.4	44
45	FL263092055	Historical cost	3765.1	4025.5	4344.6	4590.8	4449.2	4535.7	4545.4	4590.8	4569.2	45
46	FL263092151	Equity	3030.0	3314.1	3709.8	3959.8	3797.8	3875.3	3896.6	3959.8	3959.8	46
47	FL263092303	Intercompany debt	735.1	711.4	634.8	631.0	651.4	660.5	648.8	631.0	609.4	47

(1) Direct investment is valued on a market value basis and presented on a directional basis.

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

**L.231 Total Miscellaneous Financial Claims**

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

		2016	2017	2018	2019	2019				2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>23056.2</b>	<b>23096.1</b>	<b>23957.7</b>	<b>25335.4</b>	<b>24776.3</b>	<b>25083.5</b>	<b>25231.8</b>	<b>25335.4</b>	<b>26949.3</b>	<b>1</b>
2	FL543077073	Household sector	31.3	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	2
3	FL103190005	Nonfinancial corporate business	7476.4	7255.5	7623.8	8828.5	8252.5	8367.5	8510.1	8828.5	8950.8	3
4	FL113193003	Nonfinancial noncorporate business	1561.5	1665.9	1756.8	1835.8	1776.0	1792.3	1813.8	1835.8	1860.9	4
5	FL313190005	Federal government	1971.8	1963.0	1925.3	1901.1	1980.4	2076.4	1962.2	1901.1	1928.1	5
6	FL223073045	State and local governments	4221.7	4017.4	4446.2	4127.6	4267.0	4212.8	4300.0	4127.6	4927.8	6
7	FL713190005	Monetary authority	37.6	38.5	40.6	40.4	40.0	40.9	40.3	40.4	50.8	7
8	FL763190005	U.S.-chartered depository institutions	2981.0	3108.6	3077.7	3270.5	3177.5	3270.2	3270.3	3270.5	3286.7	8
9	FL753190005	Foreign banking offices in U.S.	197.1	190.8	217.8	205.6	248.9	239.7	230.3	205.6	251.9	9
10	FL743193005	Banks in U.S.-affiliated areas	3.8	4.1	3.2	3.0	3.2	3.2	3.2	3.0	3.1	10
11	FL473193005	Credit unions	17.2	18.3	18.3	19.4	19.6	20.7	19.5	19.4	14.8	11
12	FL513190005	Property-casualty insurance companies	1364.3	1475.4	1517.6	1596.8	1533.8	1561.5	1579.4	1596.8	1606.3	12
13	FL543190005	Life insurance companies	1539.6	1610.3	1587.2	1721.6	1633.2	1671.5	1712.6	1721.6	1805.3	13
14	FL403190005	Government-sponsored enterprises	110.1	110.5	111.9	114.3	112.1	113.2	117.6	114.3	128.7	14
15	FL613190005	Finance companies	346.1	342.9	278.1	281.9	282.8	289.0	278.3	281.9	291.3	15
16	FL643193005	REITs	96.7	101.5	117.6	147.6	149.6	137.7	144.7	147.6	146.2	16
17	FL663190005	Brokers and dealers	394.9	353.2	340.0	360.8	359.2	357.0	347.9	360.8	291.9	17
18	FL733193005	Holding companies	-12.6	-22.7	-13.7	14.0	-14.2	-10.2	0.7	14.0	-0.3	18
19	FL503190005	Other financial business	489.9	575.0	600.9	550.6	622.6	604.0	558.7	550.6	738.3	19
20	FL263190005	Rest of the world	227.8	254.7	273.5	279.3	295.5	300.5	305.4	279.3	627.6	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>24776.5</b>	<b>23820.9</b>	<b>26890.2</b>	<b>26464.8</b>	<b>26705.0</b>	<b>26639.6</b>	<b>26871.4</b>	<b>26464.8</b>	<b>30588.0</b>	<b>21</b>
22	FL153090005	Household sector	1138.8	1193.0	1245.1	1286.7	1245.7	1253.7	1257.1	1286.7	1292.0	22
23	FL103090005	Nonfinancial corporate business	4611.7	3753.5	5766.2	5536.8	5700.6	5466.7	5629.2	5536.8	7519.2	23
24	FL113090005	Nonfinancial noncorporate business	2706.1	3122.4	3364.9	3586.4	3418.7	3464.9	3525.0	3586.4	3627.5	24
25	FL313090005	Federal government	186.2	197.0	212.0	219.0	214.0	217.0	218.4	219.0	220.6	25
26	FL213093003	State and local governments	99.4	70.7	63.4	79.0	76.2	90.7	93.7	79.0	96.7	26
27	FL713090005	Monetary authority	32.0	37.7	27.3	25.4	23.5	22.8	21.6	25.4	382.4	27
28	FL763090005	U.S.-chartered depository institutions	572.1	460.6	505.7	417.6	419.5	434.7	436.2	417.6	722.6	28
29	FL753093005	Foreign banking offices in U.S.	63.0	96.6	76.2	79.7	93.2	94.9	85.9	79.7	105.9	29
30	FL743093005	Banks in U.S.-affiliated areas	35.5	27.1	28.5	17.0	24.9	19.9	21.7	17.0	12.0	30
31	FL473090005	Credit unions	77.6	79.0	86.5	92.2	93.7	92.5	94.1	92.2	106.4	31
32	FL513090005	Property-casualty insurance companies	441.8	470.9	493.3	487.1	487.5	494.5	502.8	487.1	543.1	32
33	FL543090005	Life insurance companies	603.6	587.3	635.3	650.2	628.6	642.0	667.4	650.2	755.3	33
34	FL573090005	Private pension funds	1927.5	1751.9	1978.6	1666.1	1808.4	1748.2	1750.8	1666.1	1987.6	34
35	FL343073045	Federal government retirement funds	1693.7	1675.7	1624.4	1585.9	1683.3	1778.9	1663.6	1585.9	1614.6	35
36	FL223090005	State and local govt. retirement funds	4598.1	4455.9	4889.3	4621.0	4729.9	4687.9	4763.3	4621.0	5402.3	36
37	FL633093005	Money market funds	7.3	6.6	8.1	10.5	8.8	9.6	10.7	10.5	83.5	37
38	FL653093005	Mutual funds	227.0	293.1	225.7	291.8	305.7	313.9	297.3	291.8	94.9	38
39	LM563093003	Exchange-traded funds	62.8	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	39
40	FL403093005	Government-sponsored enterprises	150.7	111.0	95.3	127.3	102.9	115.5	135.3	127.3	150.2	40
41	FL673090543	ABS issuers	70.7	82.7	85.7	91.9	89.1	88.8	89.9	91.9	97.8	41
42	FL613090005	Finance companies	45.0	28.3	54.4	51.5	45.7	46.9	47.0	51.5	55.8	42
43	FL643090005	REITs	169.0	180.5	205.3	192.6	205.7	190.0	186.6	192.6	199.7	43
44	FL663090005	Brokers and dealers	727.2	678.7	697.8	658.4	682.1	687.0	686.1	658.4	831.2	44
45	FL733090005	Holding companies	3698.9	3592.0	3565.3	3675.2	3629.0	3718.3	3691.3	3675.2	3734.1	45
46	FL503094505	Other financial business	791.0	749.6	830.7	869.3	861.1	828.6	852.0	869.3	796.8	46
47	FL263076005	Rest of the world	39.8	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	47
48	FL903090005	Discrepancy	-1720.2	-724.9	-2932.5	-1129.4	-1928.7	-1556.1	-1639.6	-1129.4	-3638.8	48

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

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

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	66.6	68.1	69.4	70.7	69.4	70.7	70.7	70.7	70.7	1
2	FL313092803	Asset: Federal government	66.6	68.1	69.4	70.7	69.4	70.7	70.7	70.7	70.7	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	30.4	31.4	32.3	31.7	32.5	32.4	32.5	31.7	32.0	3
4	FL713164003	Asset: U.S.-chartered depository institutions	30.4	31.4	32.3	31.7	32.5	32.4	32.5	31.7	32.0	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	46.9	51.1	52.2	48.6	49.6	50.6	49.2	48.6	55.0	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.9	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	6
7	FL113092405	Nonfinancial noncorporate (FCS)	9.8	12.3	12.5	12.7	12.4	12.6	12.7	12.7	12.6	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	27.8	28.5	29.1	24.6	26.4	27.3	25.6	24.6	30.1	9
10	FL473092403	Credit unions (FHLB)	3.4	4.1	4.0	3.9	3.8	3.9	3.8	3.9	4.3	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	11
12	FL543092473	Life insurance companies (FHLB)	3.8	4.2	4.7	5.2	4.7	4.7	5.0	5.2	6.0	12
13	FL613092403	Finance companies	0.2	0.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	13
14	FL643092473	Real estate investment trusts (FHLB)	0.9	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	14
<i>Holding company net transactions with affiliates:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2397.2	2495.7	2500.5	2603.5	2517.4	2584.4	2574.1	2603.5	2618.7	15
16	FL513194733	Property-casualty insurance companies	4.3	4.8	6.0	6.8	6.3	6.8	6.7	6.8	6.7	16
17	FL543194733	Life insurance companies	13.3	15.8	4.8	5.9	5.2	5.7	5.9	5.9	0.0	17
18	FL613194733	Finance companies	34.4	28.4	15.0	10.2	13.0	12.4	11.9	10.2	9.3	18
19	FL663194735	Brokers and dealers	1150.1	975.9	952.6	987.2	976.8	996.3	989.2	987.2	1048.5	19
20	FL263194735	Rest of the world	-4.8	-6.6	18.3	17.1	42.6	45.5	48.7	17.1	10.3	20
21	FL733094705	Asset: Holding companies	3594.5	3513.9	3497.3	3630.8	3561.4	3651.1	3636.4	3630.8	3693.5	21
<i>NFC investment in finance company affiliates:</i>												
22	FL103094105	Liab.: Finance companies	98.2	110.7	113.2	112.5	114.7	112.7	112.1	112.5	111.3	22
23	FL103094105	Asset: Nonfinancial corporate business	98.2	110.7	113.2	112.5	114.7	112.7	112.1	112.5	111.3	23
<i>Other financial businesses' investment in affiliates:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	99.8	79.7	123.1	119.5	138.5	122.4	118.7	119.5	122.4	24
25	FL663194505	Brokers and dealers	691.3	669.9	707.6	749.8	722.6	706.2	733.3	749.8	674.4	25
26	FL503094505	Asset: Other financial business	791.0	749.6	830.7	869.3	861.1	828.6	852.0	869.3	796.8	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	LM503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	LM153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	LM313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

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

		2016	2017	2018	2019	2019				2020		
						Q1	Q2	Q3	Q4	Q1		
<i>Nonofficial foreign currencies:</i>												
1	FL263191103	Liab.: Rest of the world	8.2	14.7	6.8	6.4	4.0	2.6	3.6	6.4	360.3	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	5.6	12.1	4.2	3.7	1.4	0.0	1.0	3.7	357.7	3
<i>Postal Savings System deposits:</i>												
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6	FL403197033	Liab.: Government-sponsored enterprises	8.1	7.8	7.6	10.4	8.3	8.9	10.8	10.4	15.1	6
7	FL403197033	Asset: U.S.-chartered depository institutions	8.1	7.8	7.6	10.4	8.3	8.9	10.8	10.4	15.1	7
<i>Funding agreements backing securities:</i>												
8	FL673090543	Liab.: Life insurance companies (2)	70.7	82.7	85.7	91.9	89.1	88.8	89.9	91.9	97.8	8
9	FL673090543	Asset: ABS issuers	70.7	82.7	85.7	91.9	89.1	88.8	89.9	91.9	97.8	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FL543077073	Liab.: Household sector	31.3	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	10
11	FL543077073	Asset: Life insurance companies	31.3	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	11
<i>Life insurance company reserves:</i>												
12	FL543195005	Liab.: Life insurance companies	364.8	382.4	408.7	426.6	413.7	416.7	419.6	426.6	427.5	12
13	FL263195105	Rest of the world	20.0	19.3	17.8	18.6	18.0	18.1	18.3	18.6	18.6	13
14	FL153095105	Asset: Household sector	318.8	331.8	352.2	367.6	356.8	359.4	361.7	367.6	368.5	14
15	FL543095105	Life insurance companies	65.9	69.8	74.3	77.6	74.9	75.5	76.2	77.6	77.6	15
<i>Policy payables:</i>												
16	FL513176005	Liab.: Property-casualty insurance companies	1174.4	1250.2	1294.2	1338.2	1297.9	1313.6	1319.0	1338.2	1347.7	16
17	FL263176005	Rest of the world	137.8	159.3	161.1	166.6	161.5	163.5	164.2	166.6	167.7	17
18	FL153076005	Asset: Household sector	542.4	574.0	591.9	603.7	591.6	596.8	596.6	603.7	609.9	18
19	FL103076005	Nonfinancial corporate business	351.7	365.6	377.1	392.3	378.7	383.9	386.2	392.3	394.6	19
20	FL113076005	Nonfinancial noncorporate business	116.3	120.3	118.9	128.9	120.7	123.6	126.0	128.9	128.4	20
21	FL513076005	Property-casualty insurance companies	262.1	299.4	308.1	318.6	309.0	312.7	314.0	318.6	320.8	21
22	FL263076005	Rest of the world	39.8	50.1	59.2	61.3	59.4	60.1	60.4	61.3	61.7	22
<i>Unallocated insurance company contracts:</i>												
23	FL593095005	Liab.: Life insurance companies	768.4	805.3	785.3	845.1	815.5	827.9	831.9	845.1	809.2	23
24	FL573095005	Asset: Private pension funds	546.5	565.0	546.3	585.2	564.5	572.6	576.7	585.2	551.5	24
25	FL223095505	State and local government retirement funds	221.9	240.2	239.0	260.0	251.0	255.3	255.3	260.0	257.8	25
<i>Pension fund contributions payable:</i>												
26	FL573074005	Liab.: Nonfinancial corporate business	100.1	119.3	131.5	142.1	135.0	137.1	140.0	142.1	150.1	26
27	FL573074005	Asset: Private pension funds	100.1	119.3	131.5	142.1	135.0	137.1	140.0	142.1	150.1	27
<i>Securities borrowed (net):</i>												
28	FL663097005	Liab.: Other financial business	666.3	702.7	683.8	685.5	699.0	707.7	716.6	685.5	744.0	28
29	FL663097005	Asset: Brokers and dealers	666.3	702.7	683.8	685.5	699.0	707.7	716.6	685.5	744.0	29
<i>Retiree health care funds:</i>												
30	FL313195105	Liab.: Federal government (3)	277.6	287.1	301.0	315.4	297.3	297.6	298.8	315.4	313.6	30
31	FL313195105	Asset: Household sector	277.6	287.1	301.0	315.4	297.3	297.6	298.8	315.4	313.6	31
<i>Claims of pension fund on sponsor:</i>												
32	FL573073005	Liab.: Nonfinancial corporate business	582.3	294.6	465.3	48.7	262.5	181.0	156.4	48.7	401.3	32
33	FL343073045	Federal government	1693.7	1675.7	1624.4	1585.9	1683.3	1778.9	1663.6	1585.9	1614.6	33
34	FL223073045	State and local governments	4221.7	4017.4	4446.2	4127.6	4267.0	4212.8	4300.0	4127.6	4927.8	34
35	FL573073005	Asset: Private pension funds	582.3	294.6	465.3	48.7	262.5	181.0	156.4	48.7	401.3	35
36	FL343073045	Federal government retirement funds	1693.7	1675.7	1624.4	1585.9	1683.3	1778.9	1663.6	1585.9	1614.6	36
37	FL223073045	State and local govt. retirement funds	4221.7	4017.4	4446.2	4127.6	4267.0	4212.8	4300.0	4127.6	4927.8	37

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

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

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

**L.234 Unidentified Miscellaneous Financial Claims**

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>8303.2</b>	<b>8719.8</b>	<b>8908.3</b>	<b>10726.2</b>	<b>9899.0</b>	<b>10146.4</b>	<b>10309.6</b>	<b>10726.2</b>	<b>10755.6</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	6794.0	6841.7	7027.1	8637.7	7855.0	8049.4	8213.6	8637.7	8399.3	2
3	FL113193003	Nonfinancial noncorporate business	1561.5	1665.9	1756.8	1835.8	1776.0	1792.3	1813.8	1835.8	1860.9	3
4	FL313193013	Federal government	0.6	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	4
5	FL713193005	Monetary authority	7.2	7.1	8.2	8.7	7.5	8.5	7.8	8.7	18.8	5
6	FL763193005	U.S.-chartered depository institutions	583.8	612.9	577.2	667.0	660.1	685.9	696.2	667.0	668.0	6
7	FL753193005	Foreign banking offices in U.S.	97.3	111.1	94.8	86.1	110.4	117.3	111.5	86.1	129.6	7
8	FL743193005	Banks in U.S.-affiliated areas	3.8	4.1	3.2	3.0	3.2	3.2	3.2	3.0	3.1	8
9	FL473193005	Credit unions	17.2	18.3	18.3	19.4	19.6	20.7	19.5	19.4	14.8	9
10	FL513193005	Property-casualty insurance companies	185.6	220.4	217.4	251.7	229.6	241.0	253.8	251.7	251.9	10
11	FL543193005	Life insurance companies	322.5	324.3	302.7	352.0	309.7	332.4	365.3	352.0	470.9	11
12	FL403193005	Government-sponsored enterprises	55.1	51.5	52.1	55.3	54.2	53.7	57.6	55.3	58.6	12
13	FL613193005	Finance companies	213.4	203.9	149.9	159.2	155.2	164.0	154.3	159.2	170.7	13
14	FL643193005	REITs	96.7	101.5	117.6	147.6	149.6	137.7	144.7	147.6	146.2	14
15	FL663193005	Brokers and dealers	-1446.5	-1292.6	-1320.2	-1376.2	-1340.2	-1345.6	-1374.5	-1376.2	-1431.0	15
16	FL733193005	Holding companies	-12.6	-22.7	-13.7	14.0	-14.2	-10.2	0.7	14.0	-0.3	16
17	FL503193005	Other financial business	-176.4	-127.6	-82.9	-134.9	-76.4	-103.7	-157.8	-134.9	-5.7	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>10023.4</b>	<b>9444.7</b>	<b>11840.8</b>	<b>11855.6</b>	<b>11827.8</b>	<b>11702.4</b>	<b>11949.2</b>	<b>11855.6</b>	<b>14394.4</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	4160.9	3276.0	5274.7	5030.6	5205.9	4968.8	5129.6	5030.6	7011.9	19
20	FL113093005	Nonfinancial noncorporate business	2580.0	2989.8	3233.5	3444.8	3285.5	3328.7	3386.3	3444.8	3486.6	20
21	FL313093003	Federal government	117.0	126.4	140.0	145.7	142.0	143.7	145.1	145.7	147.3	21
22	FL213093003	State and local governments	99.4	70.7	63.4	79.0	76.2	90.7	93.7	79.0	96.7	22
23	FL713093005	Monetary authority	26.5	25.7	23.1	21.7	22.1	22.8	20.6	21.7	24.7	23
24	FL763093005	U.S.-chartered depository institutions	505.8	392.9	436.7	350.9	352.3	366.1	367.3	350.9	645.5	24
25	FL753093005	Foreign banking offices in U.S.	63.0	96.6	76.2	79.7	93.2	94.9	85.9	79.7	105.9	25
26	FL743093005	Banks in U.S.-affiliated areas	35.5	27.1	28.5	17.0	24.9	19.9	21.7	17.0	12.0	26
27	FL473093005	Credit unions	74.1	75.0	82.5	88.2	89.9	88.6	90.2	88.2	102.1	27
28	FL513093005	Property-casualty insurance companies	179.5	171.4	185.0	168.4	178.3	181.6	188.6	168.4	221.9	28
29	FL543093005	Life insurance companies	502.6	480.2	521.3	530.8	512.5	526.0	549.6	530.8	632.6	29
30	FL573093005	Private pension funds	698.6	773.0	835.6	890.0	846.4	857.6	877.7	890.0	884.6	30
31	FL223093005	State and local govt. retirement funds	154.4	198.3	204.2	233.4	211.9	219.8	208.0	233.4	216.8	31
32	FL633093005	Money market funds	7.3	6.6	8.1	10.5	8.8	9.6	10.7	10.5	83.5	32
33	FL653093005	Mutual funds	227.0	293.1	225.7	291.8	305.7	313.9	297.3	291.8	94.9	33
34	LM563093003	Exchange-traded funds	62.8	68.9	65.9	84.9	67.8	71.3	84.1	84.9	94.0	34
35	FL403093005	Government-sponsored enterprises	150.7	111.0	95.3	127.3	102.9	115.5	135.3	127.3	150.2	35
36	FL613093005	Finance companies	44.8	28.1	54.3	51.5	45.7	46.8	46.9	51.5	55.7	36
37	FL643093005	REITs	168.1	180.0	204.8	192.1	205.1	189.5	186.1	192.1	199.5	37
38	FL663093005	Brokers and dealers	60.9	-24.0	14.0	-27.1	-16.9	-20.7	-30.5	-27.1	87.3	38
39	FL733093005	Holding companies	104.3	78.1	68.1	44.4	67.5	67.3	54.9	44.4	40.6	39
40	FL903090005	Discrepancy	-1720.2	-724.9	-2932.5	-1129.4	-1928.7	-1556.1	-1639.6	-1129.4	-3638.8	40

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

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

		2016	2017	2018	2019	2019				2020 Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL15200005</b>	<b>Assets</b>	<b>110865.8</b>	<b>120326.9</b>	<b>121752.9</b>	<b>133884.8</b>	<b>127202.7</b>	<b>129355.8</b>	<b>130625.9</b>	<b>133884.8</b>	<b>127421.1</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	33662.4	35949.1	37862.6	39942.3	38646.1	39213.4	39644.1	39942.3	40426.1	2
3	LM155035005	Real estate	27933.3	30044.4	31707.5	33517.0	32408.3	32907.8	33262.6	33517.0	33950.3	3
4	LM155035015	Households (2)	24946.9	26805.7	28381.9	29929.9	28984.7	29345.3	29612.1	29929.9	30315.6	4
5	LM165035005	Nonprofit organizations	2986.4	3238.7	3325.6	3587.1	3423.5	3562.6	3650.5	3587.1	3634.6	5
6	LM165015205	Equipment (nonprofits) (3)	395.7	412.6	437.1	459.1	444.0	450.1	454.1	459.1	463.5	6
7	LM165013765	Intellectual property products (nonprofits) (3)	178.1	189.4	198.7	213.8	202.1	206.2	210.2	213.8	217.6	7
8	LM155111005	Consumer durable goods (3)	5155.3	5302.6	5519.3	5752.5	5591.7	5649.2	5717.2	5752.5	5794.8	8
9	FL154090005	Financial assets	77203.3	84377.8	83890.3	93942.4	88556.6	90142.4	90981.8	93942.4	86995.0	9
10	LM153091003	Foreign deposits	26.3	38.9	39.7	37.1	39.0	37.6	37.4	37.1	30.0	10
11	FL153020005	Checkable deposits and currency	1117.6	1295.0	1191.7	1211.6	1276.2	1135.9	986.0	1211.6	1339.0	11
12	FL153030005	Time and savings deposits	9078.2	9233.8	9623.8	10150.2	9792.8	9824.3	9995.0	10150.2	10528.9	12
13	FL153034005	Money market fund shares	1558.4	1617.9	1799.0	2207.4	1828.4	1915.4	2076.0	2207.4	2647.7	13
14	LM154022005	Debt securities	4422.3	4477.7	5140.6	5547.8	5300.5	5530.1	5598.9	5547.8	5184.3	14
15	LM153061105	Treasury securities	1093.8	1131.5	1699.7	1896.0	1889.4	1982.4	2006.2	1896.0	1462.7	15
16	LM153061705	Agency- and GSE-backed securities	390.1	449.5	636.9	754.9	621.0	672.5	710.5	754.9	837.3	16
17	LM153062005	Municipal securities	1879.5	1890.2	1861.0	1893.5	1894.8	1900.2	1892.1	1893.5	1864.3	17
18	LM153063005	Corporate and foreign bonds	1058.9	1006.6	943.0	1003.4	895.4	975.1	990.1	1003.4	1020.0	18
19	FL154023005	Loans	972.9	903.0	882.3	890.8	869.8	871.5	901.8	890.8	1033.1	19
20	FL153069005	Other loans and advances (4)	839.9	786.2	782.2	805.9	773.6	779.4	813.4	805.9	952.2	20
21	FL153065005	Mortgages	91.7	81.6	68.7	57.1	65.8	62.8	59.9	57.1	53.9	21
22	FL163066223	Consumer credit (student loans) (5)	41.3	35.2	31.4	27.8	30.4	29.3	28.5	27.8	27.0	22
23	LM153064105	Corporate equities	15239.6	18111.1	16650.4	20607.7	18944.6	19276.1	19341.8	20607.7	15786.8	23
24	LM153064205	Mutual fund shares	7306.5	8654.8	7961.9	9798.7	8799.6	9149.4	9229.8	9798.7	8064.6	24
25	FL163070005	Trade receivables (5)	244.2	250.5	254.7	259.5	255.9	257.1	258.3	259.5	260.7	25
26	FL153040005	Life insurance reserves	1568.1	1626.6	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.0	26
27	FL153050005	Pension entitlements (6)	24301.8	25866.4	25846.0	27870.6	26714.2	27099.1	27278.6	27870.6	26646.4	27
28	LM152090205	Equity in noncorporate business (7)	10228.8	11109.2	11596.0	12343.1	11800.9	12089.8	12302.3	12343.1	12472.4	28
29	FL153090005	Miscellaneous assets	1138.8	1193.0	1245.1	1286.7	1245.7	1253.7	1257.1	1286.7	1292.0	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14953.6</b>	<b>15533.5</b>	<b>16025.5</b>	<b>16549.4</b>	<b>16029.2</b>	<b>16204.8</b>	<b>16386.6</b>	<b>16549.4</b>	<b>16633.8</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (5)	217.0	218.6	216.4	213.1	215.3	214.6	214.2	213.1	210.2	31
32	FL154123005	Loans	14355.9	14917.4	15396.3	15909.0	15396.3	15570.1	15748.2	15909.0	15990.3	32
33	FL153165105	One-to-four-family residential mortgages (8)	9763.7	10052.4	10320.1	10600.1	10350.6	10436.7	10534.6	10600.1	10659.1	33
34	FL153166000	Consumer credit	3620.8	3813.0	3998.3	4180.9	3988.6	4040.9	4117.4	4180.9	4146.4	34
35	FL153168005	Depository institution loans n.e.c.	291.3	299.1	337.7	346.3	323.4	337.0	333.9	346.3	385.9	35
36	FL153169005	Other loans and advances	427.2	488.2	463.3	492.4	453.7	472.5	476.1	492.4	506.7	36
37	FL163165505	Commercial mortgages (5)	252.9	264.6	276.9	289.3	280.0	283.1	286.2	289.3	292.4	37
38	FL163170005	Trade payables (5)	349.5	364.4	377.8	390.9	381.1	384.3	387.6	390.9	394.2	38
39	FL543077073	Deferred and unpaid life insurance premiums	31.3	33.1	35.0	36.5	36.4	35.7	36.6	36.5	39.0	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>95912.2</b>	<b>104793.4</b>	<b>105727.4</b>	<b>117335.4</b>	<b>111173.5</b>	<b>113151.0</b>	<b>114239.3</b>	<b>117335.4</b>	<b>110787.2</b>	<b>40</b>
		Memo:										
41	FL893131573	Assets held in IRAs (9)	8015.0	9439.0	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	ND	41
42	FL154023205	Assets held in 529 college plans (9)	275.1	319.0	311.3	371.4	339.4	352.5	350.8	371.4	329.7	42
43	LM154023223	College savings plans	251.9	294.4	288.8	346.3	315.8	328.0	326.3	346.3	306.0	43
44	FL154023213	Prepaid tuition plans	23.2	24.6	22.5	25.1	23.6	24.5	24.6	25.1	23.8	44
		Replacement-cost value of structures:										
45	LM155012605	Residential	16440.3	17199.4	18192.7	18893.3	18365.1	18497.8	18715.4	18893.3	19051.6	45
46	LM155012665	Households	16174.9	16919.0	17895.9	18586.3	18065.7	18196.6	18411.0	18586.3	18742.3	46
47	LM165012665	Nonprofit organizations	265.4	280.4	296.8	307.0	299.3	301.2	304.4	307.0	309.3	47
48	LM165013665	Nonresidential (nonprofits)	1721.5	1798.3	1899.9	1960.8	1917.5	1940.6	1951.9	1960.8	1970.1	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	14165.1	14833.0	15741.5	16425.2	16198.5	16355.7	16501.6	16644.8	16735.7	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	677.10	706.49	671.65	714.36	686.32	691.81	692.29	704.94	661.98	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	15183.3	16753.2	18061.8	19329.8	18634.1	18908.6	19077.6	19329.8	19656.5	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	60.86	62.50	63.64	64.58	64.29	64.43	64.42	64.58	64.84	52

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet tables B.101.h and B.101.n show estimates of annual year-end outstandings of households and nonprofit organizations, respectively. Detail on the sector's indirect holdings of debt securities and equity is shown on table B.101.e.

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

(3) At replacement (current) cost.

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

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

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

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

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

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



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

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

		2016	2017	2018	2019	2019				2020 Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL10200005</b>	<b>Assets</b>	<b>38372.8</b>	<b>40686.5</b>	<b>42599.9</b>	<b>45734.3</b>	<b>43758.2</b>	<b>44757.8</b>	<b>45520.4</b>	<b>45734.3</b>	<b>46266.7</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	21287.3	22688.3	23467.7	24895.4	23991.6	24685.3	25120.4	24895.4	25099.7	2
3	LM105035005	Real estate (market value)	11841.3	12792.9	13083.1	14093.1	13477.2	14059.9	14417.5	14093.1	14259.2	3
4	LM105015205	Equipment (replacement cost)	4694.2	4872.4	5104.0	5273.4	5161.8	5210.6	5235.0	5273.4	5306.2	4
5	LM105013765	Intellectual property products (replacement cost)	2435.3	2600.0	2732.9	2932.6	2778.9	2833.1	2884.2	2932.6	2982.0	5
6	LM105020015	Inventories (replacement cost)	2316.5	2423.0	2547.8	2596.3	2573.6	2581.8	2583.7	2596.3	2552.3	6
7	FL104090005	Financial assets	17085.6	17998.3	19132.2	20838.9	19766.6	20072.5	20400.0	20838.9	21167.0	7
8	FL103091003	Foreign deposits	97.6	216.6	106.3	116.7	107.7	119.8	102.2	116.7	97.8	8
9	FL103020000	Checkable deposits and currency	967.9	951.7	1189.7	1269.6	1067.8	1182.3	1398.8	1269.6	1490.4	9
10	FL103030003	Time and savings deposits	189.0	181.3	187.2	199.9	201.2	203.8	184.8	199.9	275.2	10
11	FL103034000	Money market fund shares	463.9	499.5	466.1	558.3	472.6	492.2	528.7	558.3	666.4	11
12	FL102051003	Security repurchase agreements	90.3	39.6	14.6	11.8	12.1	10.3	10.2	11.8	23.6	12
13	LM104022005	Debt securities	206.7	236.0	253.2	326.0	254.1	278.8	322.0	326.0	362.4	13
14	FL103069100	Commercial paper	132.5	123.7	162.1	246.0	159.2	192.9	241.6	246.0	255.0	14
15	LM103061103	Treasury securities	41.2	71.3	54.4	45.4	57.0	50.1	45.9	45.4	66.3	15
16	LM103061703	Agency- and GSE-backed securities	13.7	23.8	18.1	15.1	19.0	16.7	15.3	15.1	22.1	16
17	LM103062003	Municipal securities	19.3	17.2	18.5	19.3	18.9	19.1	19.2	19.3	19.0	17
18	FL104023005	Loans	68.8	71.6	73.8	73.8	72.9	73.4	73.9	73.8	77.2	18
19	FL103065003	Mortgages	29.8	32.2	34.2	34.2	34.5	34.7	35.0	34.2	38.7	19
20	FL103066005	Consumer credit	38.9	39.4	39.6	39.6	38.5	38.7	38.9	39.6	38.5	20
21	LM103064103	Corporate equities	1711.5	1948.3	1791.2	2290.8	2021.3	2093.9	2114.7	2290.8	1828.5	21
22	LM103064203	Mutual fund shares	258.1	303.0	270.9	327.3	298.4	308.2	309.8	327.3	276.2	22
23	FL103070005	Trade receivables	2952.3	3113.2	3509.6	3588.9	3553.0	3623.8	3624.2	3588.9	3534.2	23
24	LM103092005	U.S. direct investment abroad (1)	5467.9	6684.0	5503.4	6539.1	6004.8	6219.4	6101.5	6539.1	5015.8	24
25	FL103090005	Miscellaneous assets	4611.7	3753.5	5766.2	5536.8	5700.6	5466.7	5629.2	5536.8	7519.2	25
<b>26</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>23694.2</b>	<b>25309.1</b>	<b>26326.6</b>	<b>29725.4</b>	<b>27997.8</b>	<b>28534.9</b>	<b>28886.7</b>	<b>29725.4</b>	<b>28754.3</b>	<b>26</b>
27	FL104122005	Debt securities	5837.8	6158.3	6298.6	6559.5	6437.4	6514.8	6589.7	6559.5	6781.6	27
28	FL103169100	Commercial paper	180.8	206.7	196.5	195.3	241.1	236.6	216.6	195.3	244.1	28
29	FL103162000	Municipal securities (2)	553.4	566.9	562.6	577.0	565.4	569.0	569.4	577.0	579.8	29
30	FL103163003	Corporate bonds (1)	5103.6	5384.7	5539.5	5787.2	5630.9	5709.2	5803.6	5787.2	5957.7	30
31	FL104123005	Loans	2532.2	2695.4	3145.0	3332.5	3230.6	3268.3	3303.1	3332.5	3765.9	31
32	FL103168005	Depository institution loans n.e.c.	966.4	918.8	988.8	1011.5	1000.0	1009.4	1005.6	1011.5	1337.9	32
33	FL103169005	Other loans and advances	1102.1	1387.6	1725.8	1854.1	1775.8	1799.4	1826.8	1854.1	1946.0	33
34	FL103165005	Mortgages	463.7	389.0	430.3	466.9	454.7	459.4	470.6	466.9	482.1	34
35	FL103170005	Trade payables	2288.3	2369.7	2690.4	2774.4	2678.9	2724.7	2758.9	2774.4	2693.0	35
36	FL103178005	Taxes payable	66.1	277.2	266.7	251.9	276.9	245.3	255.9	251.9	273.3	36
37	LM103192005	Foreign direct investment in U.S.	5493.4	6552.9	6302.2	7978.6	7121.6	7414.3	7469.1	7978.6	6289.8	37
38	FL103190005	Miscellaneous liabilities	7476.4	7255.5	7623.8	8828.5	8252.5	8367.5	8510.1	8828.5	8950.8	38
<b>39</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>14678.6</b>	<b>15377.4</b>	<b>16273.2</b>	<b>16008.9</b>	<b>15760.4</b>	<b>16222.9</b>	<b>16633.7</b>	<b>16008.9</b>	<b>17512.4</b>	<b>39</b>
		Memo:										
		Replacement-cost value of structures:										
40	LM105012665	Residential	214.5	229.2	243.3	252.0	245.4	247.0	249.8	252.0	253.9	40
41	LM105013665	Nonresidential	8911.1	9283.8	9712.9	10026.7	9805.2	9924.1	9982.1	10026.7	10072.4	41
42	LM103164103	Market value of equities outstanding	24702.4	28902.1	26666.3	33623.0	30511.8	31302.9	31393.2	33623.0	26587.6	42
43	FL104104006	Debt/adjusted net worth (percent) (3)	42.79	41.50	42.85	42.17	43.30	42.40	42.00	42.17	45.04	43
44	FL104104016	Debt/equities (percent) (3)	33.88	30.63	35.41	29.42	31.69	31.25	31.51	29.42	39.67	44
45	FL103164106	Equities/adjusted net worth (percent) (3)	126.30	135.46	121.01	143.35	136.65	135.66	133.30	143.35	113.54	45
		With nonfinancial assets stated at historical cost:										
<b>46</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 47)</b>	<b>31584.0</b>	<b>33036.9</b>	<b>34886.3</b>	<b>37248.1</b>	<b>35749.4</b>	<b>36207.7</b>	<b>36735.8</b>	<b>37248.1</b>	<b>37681.9</b>	<b>46</b>
47	FL102010115	Nonfinancial assets	14498.4	15038.6	15754.2	16409.2	15982.9	16135.2	16335.8	16409.2	16514.9	47
48	FL105035045	Real estate	5744.7	5962.8	6233.8	6468.6	6291.7	6351.1	6411.1	6468.6	6521.7	48
49	FL105013213	Equipment	4561.4	4713.7	4906.3	5082.5	4954.9	5001.7	5044.1	5082.5	5110.1	49
50	FL105013715	Intellectual property products	2164.6	2272.3	2405.8	2563.6	2444.0	2483.1	2523.4	2563.6	2603.1	50
51	FL105020000	Inventories	2027.8	2089.8	2208.4	2294.4	2292.2	2299.3	2357.3	2294.4	2280.1	51
<b>52</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 46 less line 26)</b>	<b>7889.8</b>	<b>7727.8</b>	<b>8559.7</b>	<b>7522.7</b>	<b>7751.6</b>	<b>7672.8</b>	<b>7849.1</b>	<b>7522.7</b>	<b>8927.6</b>	<b>52</b>
		Memo:										
		Historical-cost value of structures:										
53	FL105012613	Residential	99.3	104.4	109.6	114.7	110.9	112.1	113.4	114.7	116.1	53
54	FL105013613	Nonresidential	5069.5	5270.8	5505.9	5730.5	5566.2	5623.6	5678.1	5730.5	5781.6	54

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

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

(3) Adjusted net worth is calculated as net worth at market value (line 39) less the equity portion of foreign direct investment in the United States at market value (part of line 37). Debt is calculated as the sum of debt securities (line 27) and loans (line 31). Equities are shown on line 42.

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

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

			2016	2017	2018	2019	2019				2020 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b>	<b>FL11200005</b>	<b>Assets</b>	<b>17540.1</b>	<b>19007.0</b>	<b>19995.6</b>	<b>21189.0</b>	<b>20300.3</b>	<b>20685.6</b>	<b>21023.1</b>	<b>21189.0</b>	<b>21518.8</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	12699.5	13552.7	14116.0	14923.5	14327.0	14631.9	14864.7	14923.5	15046.8	2
3	LM115035005	Real estate (1)	11424.0	12231.7	12673.0	13209.5	12873.4	13164.9	13195.9	13209.5	13182.0	3
4	LM115035023	Residential	6407.2	6874.3	7270.8	7686.7	7344.1	7450.7	7560.8	7686.7	7743.8	4
5	LM115035035	Nonresidential	4974.4	5311.5	5423.1	5750.8	5538.1	5719.6	5836.9	5750.8	5798.1	5
6	LM115015205	Equipment (2)	809.0	834.0	875.9	939.6	894.8	912.2	925.2	939.6	955.1	6
7	LM115012265	Residential (3)	48.5	50.3	56.3	56.6	57.2	57.5	57.5	56.6	57.5	7
8	LM115013265	Nonresidential	760.6	783.7	819.5	883.0	837.7	854.7	867.7	883.0	897.6	8
9	LM115013765	Intellectual property products (2)	259.1	273.0	285.0	296.1	287.4	291.1	293.9	296.1	299.0	9
10	LM115020005	Inventories (2)	249.8	260.0	261.2	250.2	262.6	258.3	247.9	250.2	250.7	10
11	FL114090005	Financial assets	4840.5	5454.3	5879.6	6265.5	5973.2	6053.8	6158.4	6265.5	6472.0	11
12	FL113020005	Checkable deposits and currency	279.3	306.0	326.7	350.2	332.4	337.4	343.8	350.2	404.8	12
13	FL113030003	Time and savings deposits	909.0	1000.1	1080.2	1149.7	1097.0	1111.5	1130.4	1149.7	1217.4	13
14	FL113034003	Money market fund shares	90.7	99.8	107.8	114.7	109.5	110.9	112.8	114.7	141.5	14
15	LM114022005	Debt securities	68.1	75.1	81.1	86.3	82.3	83.4	84.8	86.3	87.6	15
16	LM113061003	Treasury securities	63.0	69.0	74.5	79.3	75.7	76.7	78.0	79.3	80.6	16
17	LM113062003	Municipal securities	5.1	6.0	6.5	6.9	6.6	6.7	6.8	6.9	7.0	17
18	FL114023005	Loans	39.5	48.0	51.8	55.1	52.6	53.3	54.2	55.1	56.0	18
19	FL113065005	Mortgages	39.5	48.0	51.8	55.1	52.6	53.3	54.2	55.1	56.0	19
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL113070003	Trade receivables	747.9	802.9	867.2	923.0	880.8	892.3	907.5	923.0	937.3	21
22	FL113090005	Miscellaneous assets	2706.1	3122.4	3364.9	3586.4	3418.7	3464.9	3525.0	3586.4	3627.5	22
23	FL113076005	Insurance receivables	116.3	120.3	118.9	128.9	120.7	123.6	126.0	128.9	128.4	23
24	FL113092405	Equity investment in GSEs (4)	9.8	12.3	12.5	12.7	12.4	12.6	12.7	12.7	12.6	24
25	FL113093005	Other	2580.0	2989.8	3233.5	3444.8	3285.5	3328.7	3386.3	3444.8	3486.6	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>7379.1</b>	<b>7966.5</b>	<b>8477.8</b>	<b>8929.4</b>	<b>8577.7</b>	<b>8674.2</b>	<b>8801.4</b>	<b>8929.4</b>	<b>9131.2</b>	<b>26</b>
27	FL114123005	Loans	5078.3	5540.2	5877.8	6165.7	5936.2	6001.1	6082.4	6165.7	6317.7	27
28	FL113168005	Depository institution loans n.e.c.	1260.2	1389.0	1492.6	1519.9	1508.2	1522.7	1516.3	1519.9	1605.0	28
29	FL113169005	Other loans and advances	202.8	206.4	214.5	223.7	216.7	218.3	218.2	223.7	229.4	29
30	FL113165005	Mortgages	3615.2	3944.8	4170.6	4422.1	4211.3	4260.1	4347.9	4422.1	4483.4	30
31	FL113170005	Trade payables	587.2	595.1	671.2	741.0	688.4	701.3	723.5	741.0	765.2	31
32	FL113178003	Taxes payable	132.5	137.2	143.7	149.4	145.1	146.3	147.8	149.4	150.9	32
33	LM115114005	Foreign direct investment in U.S.	19.5	28.2	28.3	37.5	32.1	33.2	33.9	37.5	36.6	33
34	FL113193003	Miscellaneous liabilities	1561.5	1665.9	1756.8	1835.8	1776.0	1792.3	1813.8	1835.8	1860.9	34
<b>35</b>	<b>LM112090205</b>	<b>Net worth (5)</b>	<b>10161.0</b>	<b>11040.5</b>	<b>11517.8</b>	<b>12259.7</b>	<b>11722.5</b>	<b>12011.4</b>	<b>12221.7</b>	<b>12259.7</b>	<b>12387.6</b>	<b>35</b>
		Memo:										
		Replacement-cost value of structures:										
36	FL115012665	Residential	3511.0	3675.5	3858.4	3971.4	3886.6	3905.7	3942.8	3971.4	3995.2	36
37	FL115013665	Nonresidential	2048.1	2144.9	2259.9	2272.1	2266.5	2279.0	2277.2	2272.1	2267.2	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	49.98	50.18	51.03	50.29	50.64	49.96	49.77	50.29	51.00	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

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

Billions of dollars; not seasonally adjusted

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FC152090005</b>											
	<b>Change in net worth (1)</b>	<b>5283.4</b>	<b>8881.2</b>	<b>934.0</b>	<b>11607.9</b>	<b>5446.1</b>	<b>1977.5</b>	<b>1088.3</b>	<b>3096.0</b>	<b>-6548.1</b>	<b>1</b>	
<b>2</b>	<b>FU155060005</b>											
	<b>Net investment</b>	<b>788.9</b>	<b>1328.8</b>	<b>1661.1</b>	<b>2078.4</b>	<b>841.1</b>	<b>204.7</b>	<b>365.9</b>	<b>666.7</b>	<b>846.8</b>	<b>2</b>	
3	FU155061005	472.6	515.9	538.5	574.8	138.5	142.7	147.6	146.0	136.4	3	
4	FU155050005	2014.8	2122.0	2222.1	2298.4	561.9	571.2	581.0	584.4	577.7	4	
5	FU155012005	577.0	627.9	654.5	670.9	164.8	164.8	168.8	172.6	180.1	5	
6	FU165013005	191.4	192.5	204.1	216.8	54.1	54.3	54.3	54.2	53.8	6	
7	FU155111003	1258.0	1313.5	1375.9	1423.7	346.3	355.4	361.3	360.8	346.8	7	
8	FU155420003	-11.6	-11.9	-12.5	-13.0	-3.3	-3.3	-3.3	-3.2	-3.0	8	
9	FU156300005	1542.2	1606.1	1683.7	1723.6	423.4	428.4	433.4	438.3	441.4	9	
10	FU156320005	367.5	390.4	419.4	439.4	108.0	109.1	110.6	111.7	112.6	10	
11	FU166330005	141.4	146.8	155.0	162.4	39.9	40.3	40.9	41.3	41.6	11	
12	FU156300103	1033.3	1068.8	1109.3	1121.8	275.4	279.1	281.9	285.3	287.1	12	
13	FU155000005	316.3	812.9	1122.6	1503.6	702.6	62.0	218.3	520.6	710.4	13	
14	FU154090005	780.6	1418.9	1629.8	2042.3	710.5	241.3	403.6	687.0	792.7	14	
15	FU154190005	464.2	606.0	507.2	538.8	7.9	179.3	185.3	166.3	82.3	15	
<b>16</b>	<b>FR158000005</b>											
	<b>Net holding gains</b>	<b>4322.7</b>	<b>7550.3</b>	<b>-792.7</b>	<b>9534.3</b>	<b>4681.1</b>	<b>1797.4</b>	<b>703.2</b>	<b>2352.6</b>	<b>-7201.8</b>	<b>16</b>	
17	FR152010085	1607.1	1849.7	1421.8	1506.7	645.0	425.0	283.8	153.0	348.0	17	
18	FR155035005	1688.1	1945.5	1468.6	1574.8	642.2	442.8	296.3	193.4	365.4	18	
19	FR165015205	-8.5	-3.6	1.0	-2.7	0.4	-0.3	-2.1	-0.7	-0.4	19	
20	FR165013765	2.8	5.3	2.2	3.4	0.7	1.2	1.0	0.4	0.4	20	
21	FR155111005	-75.3	-97.4	-50.0	-68.7	1.6	-18.8	-11.4	-40.1	-17.5	21	
22	FR154090005	2715.6	5700.6	-2214.4	8027.5	4036.1	1372.4	419.4	2199.7	-7549.8	22	
23	FR154022005	-29.7	68.4	-121.2	274.1	114.2	117.4	79.1	-36.7	104.7	23	
24	FR153064105	1417.3	2738.3	-1364.9	3976.2	2152.6	479.8	94.9	1249.0	-4827.6	24	
25	FR153064205	293.8	1039.2	-668.9	1485.6	755.9	248.4	6.8	474.5	-1557.6	25	
26	FR153040005	15.4	39.4	-16.9	55.5	27.8	9.9	1.9	15.9	-46.9	26	
27	FR153050005	449.1	1008.9	-535.0	1496.9	739.1	251.6	36.8	469.4	-1395.2	27	
28	FR152090205	569.0	804.9	492.9	740.3	246.7	265.6	200.4	27.6	172.6	28	
29	FR153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29	
30	FR153030005	0.6	1.6	-0.5	-1.0	-0.2	-0.2	-0.5	-0.2	0.3	30	
<b>31</b>	<b>FV158090005</b>											
	<b>Other volume changes (3)</b>	<b>171.8</b>	<b>2.1</b>	<b>65.6</b>	<b>-4.7</b>	<b>-76.0</b>	<b>-24.6</b>	<b>19.2</b>	<b>76.7</b>	<b>-193.1</b>	<b>31</b>	
Memo:												
32	FL152090005	95912.2	104793.4	105727.4	117335.4	111173.5	113151.0	114239.3	117335.4	110787.2	32	
33	FA156012005	14165.1	14833.0	15741.5	16425.2	16198.5	16355.7	16501.6	16644.8	16735.7	33	

(1) Sum of net investment (line 2), net holding gains (line 16), and other volume changes (line 31).

(2) Valued at current cost.

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

(4) Table B.101, line 40.

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

Billions of dollars; not seasonally adjusted

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FC102090005</b>											
	<b>Change in net worth (1)</b>	<b>381.1</b>	<b>698.9</b>	<b>895.8</b>	<b>-264.3</b>	<b>-512.9</b>	<b>462.6</b>	<b>410.8</b>	<b>-624.8</b>	<b>1503.4</b>	<b>1</b>	
<b>2</b>	<b>FU105060005</b>											
	<b>Net investment</b>	<b>-39.3</b>	<b>189.1</b>	<b>-201.5</b>	<b>-307.4</b>	<b>-413.9</b>	<b>7.0</b>	<b>112.1</b>	<b>-12.6</b>	<b>169.1</b>	<b>2</b>	
3	FU105061005											
	Net physical investment	348.4	442.8	530.5	468.1	168.5	113.8	127.5	58.2	74.7	3	
4	FU105050005											
	Capital expenditures	1779.7	1887.4	2051.0	2130.4	572.1	526.4	552.4	479.5	517.6	4	
5	FU105019005											
	Fixed investment	1746.2	1859.1	2001.0	2066.8	517.3	519.2	516.4	513.9	503.8	5	
6	FU105020005											
	Inventory change + IVA	26.6	27.9	51.1	62.6	53.7	7.1	36.0	-34.2	14.0	6	
7	FU105420005											
	Nonproduced nonfinancial assets	6.9	0.4	-1.1	1.0	1.2	0.0	0.0	-0.3	-0.3	7	
8	FU106300005											
	- Consumption of fixed capital	1432.2	1493.5	1572.0	1661.1	407.5	413.6	417.9	422.1	426.7	8	
9	FU106320005											
	Residential	4.9	4.3	3.8	4.3	1.0	1.1	1.0	1.2	1.2	9	
10	FU106330005											
	Nonresidential	1427.2	1489.2	1568.2	1656.8	406.5	412.5	416.9	420.9	425.4	10	
11	FU105020601											
	- Inventory valuation adjustment	-0.9	-48.9	-51.5	1.2	-3.9	-1.1	7.0	-0.8	16.2	11	
12	FU105000005											
	Net lending (+) or net borrowing (-)	189.0	67.2	-202.4	-336.6	-409.0	-68.5	89.9	50.9	195.0	12	
13	FU104090005											
	Net acquisition of financial assets	951.1	549.0	876.9	735.5	-27.4	218.8	301.0	243.0	834.6	13	
14	FU104194005											
	- Net increase in liabilities and equity	762.2	481.8	1079.2	1072.1	381.7	287.3	211.1	192.1	639.6	14	
15	FU103164103											
	Net corporate equity issues	-576.8	-320.8	-529.6	-438.8	-173.4	-38.4	-105.3	-121.7	-100.6	15	
<b>16</b>	<b>FR108000005</b>											
	<b>Net holding gains</b>	<b>614.8</b>	<b>1765.7</b>	<b>-700.1</b>	<b>1472.2</b>	<b>620.7</b>	<b>652.6</b>	<b>219.2</b>	<b>-20.3</b>	<b>-556.0</b>	<b>16</b>	
17	FR102010005											
	Nonfinancial assets	580.0	1008.6	258.3	991.1	369.1	588.1	312.4	-278.4	137.8	17	
18	FR105035005											
	Real estate	524.2	867.5	156.5	920.9	372.0	559.1	334.4	-344.6	151.8	18	
19	FR105015205											
	Equipment (2)	-29.0	30.7	48.5	5.4	12.2	5.0	-14.8	3.0	8.7	19	
20	FR105013765											
	Intellectual property products (2)	44.5	80.8	31.1	77.7	16.6	24.0	19.8	17.2	19.2	20	
21	FR105020015											
	Inventories (2,3)	40.2	29.7	22.1	-12.8	-31.7	-0.1	-27.0	46.0	-41.9	21	
22	FR108080095											
	Financial assets	191.6	1297.6	-1254.7	1497.5	786.1	203.6	-92.7	600.5	-2066.6	22	
23	FR104022005											
	Debt securities	-0.8	0.5	-1.9	3.9	1.5	2.0	1.2	-0.8	4.0	23	
24	FR103064103											
	Corporate equities	145.9	326.0	-118.8	516.0	234.0	76.6	24.9	180.5	-458.2	24	
25	FR103064203											
	Mutual fund shares	13.3	37.3	-22.2	51.4	26.2	8.5	0.3	16.3	-52.4	25	
26	FR103092005											
	Direct investment abroad	33.2	933.9	-1111.8	926.2	524.4	116.4	-119.1	404.6	-1560.1	26	
27	FR108100005											
	Less: liabilities	156.8	540.6	-296.4	1016.5	534.6	139.1	0.5	342.3	-1372.9	27	
28	FR103192005											
	Foreign direct investment in U.S.	299.1	810.7	-482.4	1448.6	740.2	222.6	28.3	457.5	-1711.3	28	
29	FR573073005											
	Claims of pension fund on sponsor	-142.3	-270.1	186.0	-432.1	-205.6	-83.6	-27.8	-115.2	338.4	29	
<b>30</b>	<b>FV108090005</b>											
	<b>Other volume changes (4)</b>	<b>-194.4</b>	<b>-1255.9</b>	<b>1797.3</b>	<b>-1429.1</b>	<b>-719.6</b>	<b>-196.9</b>	<b>79.5</b>	<b>-592.0</b>	<b>1890.3</b>	<b>30</b>	
	Memo:											
31	FL102090005											
	Net worth outstanding (5)	14678.6	15377.4	16273.2	16008.9	15760.4	16222.9	16633.7	16008.9	17512.4	31	

(1) Sum of net investment (line 2), net holding gains (line 16), and other volume changes (line 30).

(2) Valued at current cost.

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 39.

**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars; not seasonally adjusted

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FC112090205</b>	<b>Change in net worth (1)</b>	<b>350.7</b>	<b>879.5</b>	<b>477.3</b>	<b>741.9</b>	<b>204.8</b>	<b>288.9</b>	<b>210.3</b>	<b>38.0</b>	<b>127.9</b>	<b>1</b>
<b>2</b>	<b>FU115440005</b>	<b>Net capital transfers paid</b>	<b>0.0</b>	<b>-9.4</b>	<b>-3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FU115060005</b>	<b>Net investment</b>	<b>-219.9</b>	<b>107.9</b>	<b>-0.1</b>	<b>0.8</b>	<b>-42.1</b>	<b>23.1</b>	<b>9.7</b>	<b>10.1</b>	<b>-44.8</b>	<b>3</b>
4	FU115061005	Net physical investment	63.7	77.1	88.4	63.0	-37.5	40.3	33.4	26.7	-43.2	4
5	FU115050005	Capital expenditures	374.2	400.0	428.4	420.0	50.3	129.2	123.2	117.3	48.2	5
6	FU115019005	Fixed investment	373.8	397.7	424.8	414.2	47.5	127.6	121.8	117.3	49.8	6
7	FU115020005	Change in inventories	0.4	2.3	3.6	5.7	2.7	1.6	1.4	0.0	-1.6	7
8	FU116300005	- Consumption of fixed capital	310.5	322.9	340.0	357.0	87.8	88.8	89.8	90.6	91.4	8
9	FU116320005	Residential	89.0	93.8	100.5	109.1	26.6	27.4	27.5	27.7	28.2	9
10	FU116330005	Nonresidential	221.4	229.0	239.5	247.9	61.2	61.4	62.3	62.9	63.2	10
11	FU115000005	Net lending (+) or net borrowing (-)	-63.7	-67.7	-85.4	-63.0	37.5	-40.3	-33.4	-26.7	43.2	11
12	FU114090005	Net acquisition of financial assets	383.9	613.6	426.5	382.5	92.3	78.6	103.2	108.4	200.0	12
13	FU114190005	- Net increase in liabilities	447.6	681.3	511.9	445.5	54.8	118.9	136.6	135.1	156.8	13
14	FU112090205	Proprietor's net investment (2)	-219.9	98.5	-3.2	0.8	-42.1	23.1	9.7	10.1	-44.8	14
<b>15</b>	<b>FR118000005</b>	<b>Net holding gains</b>	<b>569.0</b>	<b>795.5</b>	<b>489.9</b>	<b>740.3</b>	<b>246.7</b>	<b>265.6</b>	<b>200.4</b>	<b>27.6</b>	<b>172.6</b>	<b>15</b>
16	FR112010005	Nonfinancial assets	570.1	801.3	488.2	744.6	248.6	264.5	199.4	32.1	166.5	16
17	FR115035023	Residential real estate	387.2	468.7	390.2	411.0	98.5	90.9	93.9	127.7	79.7	17
18	FR115035035	Nonresidential real estate	173.7	292.4	62.0	287.6	113.0	168.4	103.0	-96.9	50.0	18
19	FR115012265	Residential equipment (3)	-2.5	-1.4	3.2	-2.3	0.2	-0.3	-0.6	-1.5	0.2	19
20	FR115013265	Nonresidential equipment (3)	18.5	26.3	32.4	68.7	39.4	11.5	15.9	1.9	36.0	20
21	FR115013765	Intellectual property products (3)	4.4	7.4	2.8	-3.7	-1.2	-0.1	-1.0	-1.3	-1.4	21
22	FR115020005	Inventories (3)	-11.1	7.9	-2.4	-16.7	-1.3	-5.9	-11.8	2.3	2.1	22
23	FR114022005	Financial assets (debt securities)	-1.0	0.1	-1.2	3.5	1.3	2.0	1.4	-1.3	6.5	23
24	FR115114005	Less: liabilities (foreign direct investment in U.S.)	0.2	6.0	-2.8	7.7	3.2	0.9	0.4	3.2	0.4	24
<b>25</b>	<b>FV118090005</b>	<b>Other volume changes (4)</b>	<b>1.5</b>	<b>-14.5</b>	<b>-9.4</b>	<b>0.8</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>25</b>
Memo:												
26	LM112090205	Net worth outstanding (5)	10161.0	11040.5	11517.8	12259.7	11722.5	12011.4	12221.7	12259.7	12387.6	26

(1) Sum of net capital transfers paid (line 2), net investment (line 3), net holding gains (line 15), and other volume changes (line 24).

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

(3) Valued at current cost.

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

(5) Table B.104, line 35.

**B.101.h Balance Sheet of Households (1)**

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

		2011	2012	2013	2014	2015	2016	2017	2018	2019		
<b>1</b>	<b>FL192000005</b>	<b>Assets</b>	<b>77232.8</b>	<b>82000.0</b>	<b>90392.2</b>	<b>96162.1</b>	<b>99208.1</b>	<b>104538.7</b>	<b>113519.7</b>	<b>114772.9</b>	<b>126326.7</b>	<b>1</b>
2	LM192010005	Nonfinancial assets	22749.9	23273.9	25102.5	26545.5	28223.1	30102.3	32108.3	33901.2	35682.4	2
3	LM155035015	Real estate (2)	18105.2	18546.4	20322.9	21686.1	23217.1	24946.9	26805.7	28381.9	29929.9	3
4	LM155111005	Consumer durable goods (3)	4644.7	4727.5	4779.6	4859.3	5006.0	5155.3	5302.6	5519.3	5752.5	4
5	FL194090005	Financial assets	54482.9	58726.1	65289.8	69616.6	70985.0	74436.4	81411.4	80871.7	90644.2	5
6	FL193020005	Checkable deposits and currency	694.1	799.9	983.0	964.7	1060.8	959.6	1125.3	1010.4	1018.5	6
7	FL193030205	Time deposits and short-term investments	6610.3	6928.9	7119.4	7670.5	8183.7	8851.5	9012.9	9405.2	9937.3	7
8	FL193034005	Money market fund shares	1524.7	1534.8	1533.4	1498.8	1476.5	1472.6	1530.8	1702.3	2093.4	8
9	LM194022005	Debt securities	5292.8	5401.1	4272.3	4413.0	4332.1	4126.7	4170.1	4827.0	5217.7	9
10	LM193061005	U.S. government and municipal securities	3297.1	3327.9	2804.1	2832.1	3294.4	3255.8	3361.0	4087.6	4433.0	10
11	LM193063005	Corporate and foreign bonds	1995.7	2073.2	1468.2	1580.9	1037.7	870.9	809.1	739.4	784.6	11
12	FL194023005	Loans	863.3	882.1	939.1	982.7	917.1	905.8	840.9	826.3	836.1	12
13	FL153067005	Other loans and advances (4)	726.1	758.1	818.2	870.3	819.2	815.3	760.4	758.7	780.2	13
14	FL193065005	Mortgages	137.2	124.1	120.9	112.4	97.9	90.5	80.5	67.6	55.9	14
15	LM193064005	Corporate equities and mutual fund shares	11757.5	13708.7	17268.2	19325.4	19134.8	20882.8	24936.2	22754.3	28309.5	15
16	FL153040005	Life insurance reserves	1350.4	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3	16
17	FL153050005	Pension entitlements (5)	18688.7	19722.0	22266.8	23096.7	23426.3	24301.8	25866.4	25846.0	27870.6	17
18	LM152090205	Equity in noncorporate business (6)	6736.4	7424.6	8475.0	9150.1	9860.7	10228.8	11109.2	11596.0	12343.1	18
19	FL153090005	Miscellaneous assets	964.6	971.5	1024.9	1042.8	1082.1	1138.8	1193.0	1245.1	1286.7	19
<b>20</b>	<b>FL194190005</b>	<b>Liabilities</b>	<b>13094.0</b>	<b>13093.6</b>	<b>13241.5</b>	<b>13482.7</b>	<b>13656.3</b>	<b>14066.4</b>	<b>14614.3</b>	<b>15079.5</b>	<b>15577.6</b>	<b>20</b>
21	FL194123005	Loans	13068.9	13068.0	13212.8	13452.7	13624.7	14035.1	14581.2	15044.5	15541.1	21
22	FL153165105	One-to-four-family residential mortgages (7)	9776.2	9562.3	9479.7	9454.4	9579.4	9763.7	10052.4	10320.1	10600.1	22
23	FL153166000	Consumer credit	2756.4	2913.2	3090.9	3311.9	3390.6	3620.8	3813.0	3998.3	4180.9	23
24	FL193168005	Depository institution loans n.e.c.	159.4	149.2	161.4	172.4	217.2	223.4	227.6	262.8	267.7	24
25	FL193169005	Other loans and advances	377.0	443.3	480.8	514.0	437.4	427.2	488.2	463.3	492.4	25
26	FL543077073	Deferred and unpaid life insurance premiums	25.0	25.7	28.7	29.9	31.6	31.3	33.1	35.0	36.5	26
<b>27</b>	<b>FL192090005</b>	<b>Net worth</b>	<b>64138.8</b>	<b>68906.3</b>	<b>77150.7</b>	<b>82679.5</b>	<b>85551.8</b>	<b>90472.3</b>	<b>98905.4</b>	<b>99693.5</b>	<b>110749.1</b>	<b>27</b>
		Memo:										
		Reconciliation with household and nonprofit organization sector net worth: (8)										
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	67742.0	72845.8	81713.6	87544.5	90628.7	95912.2	104793.4	105727.4	117335.4	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	81646.3	86758.1	95761.3	101869.0	105148.4	110865.8	120326.9	121752.9	133884.8	29
30	FL192000005	Household total assets (B.101.h, line 1)	77232.8	82000.0	90392.2	96162.1	99208.1	104538.7	113519.7	114772.9	126326.7	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	5666.0	6137.8	6886.8	7302.1	7591.8	8093.4	8664.5	8932.9	9604.7	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1151.4	1276.7	1410.5	1488.3	1536.1	1654.9	1745.9	1838.1	1933.3	32
33	FL164041085	Less: Nonprofit other notes and loans receivable (9)	101.0	103.1	107.3	106.9	115.4	111.5	111.4	114.8	113.3	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	13904.3	13912.3	14047.7	14324.5	14519.7	14953.6	15533.5	16025.5	16549.4	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13094.0	13093.6	13241.5	13482.7	13656.3	14066.4	14614.3	15079.5	15577.6	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1519.6	1589.3	1609.6	1723.3	1808.6	1833.3	1893.1	1945.4	1995.6	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	709.3	770.7	803.4	881.5	945.2	946.1	973.9	999.4	1023.8	37

(1) Table is based on table B.101 Balance Sheet of Households and Nonprofit Organizations, with adjustments to remove the assets and liabilities of nonprofit organizations, shown on table B.101.n.

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

(3) At replacement (current) cost.

(4) Cash accounts at brokers and dealers.

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

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

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

(8) Some financial asset and liability items shown on the supplemental balance sheet of nonprofit organizations (table B.101.n) are not included on the balance sheet of the household and nonprofit organization sector (table B.101). Therefore, some adjustments are necessary to reconcile the combined assets and liabilities of the household sector (table B.101.h) and nonprofit organization sector (table B.101.n) with the household and nonprofit organization sector's (table B.101) in the core Financial Accounts.

(9) Loans, other than syndicated loans, that are not included in household and nonprofit organizations' other loans and advances (table B.101, line 20).

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019		
<b>1 FL162000005</b>	<b>Total assets</b>	<b>5666.0</b>	<b>6137.8</b>	<b>6886.8</b>	<b>7302.1</b>	<b>7591.8</b>	<b>8093.4</b>	<b>8664.5</b>	<b>8932.9</b>	<b>9604.7</b>	<b>1</b>
<b>2 FL162010005</b>	<b>Nonfinancial assets</b>	<b>2395.6</b>	<b>2550.5</b>	<b>2890.1</b>	<b>3096.5</b>	<b>3363.5</b>	<b>3560.2</b>	<b>3840.8</b>	<b>3961.4</b>	<b>4259.9</b>	<b>2</b>
3 FL165035005	Real estate (2)	1958.9	2082.1	2390.6	2571.7	2813.8	2986.4	3238.7	3325.6	3587.1	3
4 FL165015205	Equipment (3)	307.3	326.9	346.1	364.1	382.6	395.7	412.6	437.1	459.1	4
5 FL165013765	Intellectual property products (3)	129.4	141.5	153.4	160.8	167.1	178.1	189.4	198.7	213.8	5
<b>6 FL164090005</b>	<b>Financial assets</b>	<b>3270.4</b>	<b>3587.3</b>	<b>3996.7</b>	<b>4205.5</b>	<b>4228.3</b>	<b>4533.3</b>	<b>4823.7</b>	<b>4971.5</b>	<b>5344.8</b>	<b>6</b>
7 FL163020005	Cash and non-interest-bearing deposits	104.8	111.0	121.8	134.9	146.4	157.9	169.7	181.4	193.0	7
8 FL163030205	Other deposits and short-term investments (4)	234.7	254.8	257.5	257.5	251.0	253.0	259.8	258.3	250.0	8
9 FL163034003	Money market fund shares	60.1	55.1	58.5	69.2	74.6	85.8	87.0	96.7	114.0	9
10 LM164022005	Debt securities	275.5	268.6	254.6	282.2	282.4	295.5	307.6	313.6	330.1	10
11 LM163061005	U.S. government and municipal securities (5)	101.7	92.9	86.2	110.9	109.0	107.6	110.1	110.0	111.4	11
12 LM163063005	Corporate and foreign bonds	173.9	175.7	168.5	171.3	173.3	188.0	197.6	203.6	218.7	12
13 FL164023005	Loans	192.4	183.1	185.8	179.9	183.1	178.6	173.4	170.8	168.0	13
14 FL163065013	Mortgages	1.0	1.1	0.8	1.1	0.8	1.2	1.1	1.1	1.2	14
15 FL163066223	Consumer credit	67.1	58.0	51.8	47.6	44.9	41.3	35.2	31.4	27.8	15
16 FL164041005	Other notes and loans receivable (6)	124.4	124.0	133.2	131.2	137.4	136.1	137.2	138.3	139.0	16
17 LM163064005	Corporate equities and mutual fund shares	1052.9	1230.5	1494.7	1552.6	1513.8	1663.3	1829.7	1857.9	2096.8	17
18 FL163070005	Grants and trade receivables	198.6	207.6	213.2	240.7	241.0	244.2	250.5	254.7	259.5	18
19 FL163093005	Miscellaneous assets (7)	1151.4	1276.7	1410.5	1488.3	1536.1	1654.9	1745.9	1838.1	1933.3	19
<b>20 FL164190005</b>	<b>Liabilities</b>	<b>1519.6</b>	<b>1589.3</b>	<b>1609.6</b>	<b>1723.3</b>	<b>1808.6</b>	<b>1833.3</b>	<b>1893.1</b>	<b>1945.4</b>	<b>1995.6</b>	<b>20</b>
21 FL163162003	Debt securities (municipal securities)	262.4	248.3	234.5	228.1	219.9	217.0	218.6	216.4	213.1	21
22 FL164123005	Loans	254.1	269.3	276.2	291.7	302.2	320.8	336.2	351.8	367.9	22
23 FL163165505	Commercial mortgages	204.0	212.8	221.7	228.3	238.8	252.9	264.6	276.9	289.3	23
24 FL163168005	Depository institution loans n.e.c.	50.0	56.6	54.6	63.3	63.4	67.9	71.6	74.9	78.6	24
25 FL163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 FL163170005	Trade payables	293.9	301.0	295.4	322.1	341.3	349.5	364.4	377.8	390.9	26
27 FL163193005	Miscellaneous liabilities (8)	709.3	770.7	803.4	881.5	945.2	946.1	973.9	999.4	1023.8	27
<b>28 FL162090005</b>	<b>Net worth</b>	<b>4146.4</b>	<b>4548.5</b>	<b>5277.3</b>	<b>5578.7</b>	<b>5783.2</b>	<b>6260.1</b>	<b>6771.4</b>	<b>6987.5</b>	<b>7609.1</b>	<b>28</b>
Memo:											
29 FL164090015	Total financial assets of private foundations	609.3	658.1	743.1	784.9	786.2	840.7	898.2	920.5	995.6	29
30 FL164090025	Total financial assets of 501(c) organizations	2661.1	2929.2	3253.6	3420.6	3442.1	3692.5	3925.5	4051.1	4349.2	30

(1) Includes private foundations, including charitable trusts, and organizations that are tax-exempt under Sections 501(c)(3) through 501(c)(9) of the Internal Revenue Code. Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts. Most financial asset and liability information from annual tax data available with a lag; recent values estimated by staff.

(2) Residential and nonresidential real estate at market value.

(3) At replacement (current) cost.

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

(5) Excludes the short-term debt securities included in line 16.

(6) Includes some loans that are not included in household and nonprofit organizations' holdings of other loans and advances (table B.101, line 20).

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

(8) Not included on table B.101.

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

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

		2016	2017	2018	2019	2019				- 2020 - Q1		
						Q1	Q2	Q3	Q4			
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>110865.8</b>	<b>120326.9</b>	<b>121752.9</b>	<b>133884.8</b>	<b>127202.7</b>	<b>129355.8</b>	<b>130625.9</b>	<b>133884.8</b>	<b>127421.1</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	33662.4	35949.1	37862.6	39942.3	38646.1	39213.4	39644.1	39942.3	40426.1	2
3	FL154090005	Financial assets	77203.3	84377.8	83890.3	93942.4	88556.6	90142.4	90981.8	93942.4	86995.0	3
4	FL154000025	Deposits (1)	11780.4	12185.6	12654.3	13606.3	12936.4	12913.1	13094.5	13606.3	14545.6	4
5	LM154022375	Debt securities at market value	8606.8	8935.6	9843.9	10933.9	9980.7	10416.4	10866.0	10933.9	10456.1	5
6	LM154022005	Directly held	4422.3	4477.7	5140.6	5547.8	5300.5	5530.1	5598.9	5547.8	5184.3	6
7	LM154022075	Indirectly held	4184.6	4457.9	4703.3	5386.2	4680.2	4886.3	5267.1	5386.2	5271.8	7
8	LM544022053	Life insurance companies	429.1	444.4	432.2	467.4	444.6	454.9	463.7	467.4	443.7	8
9	LM574022075	Private pension funds (2)	1262.3	1398.8	1464.8	1687.7	1528.5	1593.6	1654.1	1687.7	1712.3	9
10	LM344022025	Federal govt. retirement funds (2)	248.5	97.0	281.0	283.5	69.2	74.5	275.9	283.5	299.1	10
11	LM223064223	State and local govt. retirement funds (2)	56.9	60.2	60.4	70.0	63.6	65.6	67.6	70.0	66.4	11
12	LM654022055	Mutual funds	2187.9	2457.5	2465.0	2877.7	2574.3	2697.6	2805.8	2877.7	2750.4	12
13	FL154023005	Loans	972.9	903.0	882.3	890.8	869.8	871.5	901.8	890.8	1033.1	13
14	LM153064475	Equity shares at market value	25272.3	30090.6	27332.9	33905.6	30964.1	31680.8	31675.5	33905.6	26147.2	14
15	LM153064105	Directly held	15239.6	18111.1	16650.4	20607.7	18944.6	19276.1	19341.8	20607.7	15786.8	15
16	LM153064175	Indirectly held	10032.7	11979.5	10682.5	13298.0	12019.5	12404.7	12333.8	13298.0	10360.5	16
17	LM543064153	Life insurance companies	1581.1	1766.1	1537.7	1812.4	1696.5	1730.0	1710.8	1812.4	1456.8	17
18	LM573064175	Private pension funds (2)	3211.0	3870.7	3497.1	4347.6	3943.3	4060.7	4028.8	4347.6	3388.4	18
19	LM343064125	Federal govt. retirement funds (2)	246.9	308.7	277.9	355.0	316.2	326.3	324.6	355.0	264.9	19
20	LM223064213	State and local govt. retirement funds (2)	126.6	144.2	128.4	161.0	146.1	149.3	147.5	161.0	123.8	20
21	LM653064155	Mutual funds	4867.2	5889.8	5241.5	6622.1	5917.4	6138.5	6122.1	6622.1	5126.6	21
22	FL153099475	Other	30570.8	32263.0	33177.0	34605.7	33805.7	34260.6	34444.0	34605.7	34812.9	22
<b>23</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14953.6</b>	<b>15533.5</b>	<b>16025.5</b>	<b>16549.4</b>	<b>16029.2</b>	<b>16204.8</b>	<b>16386.6</b>	<b>16549.4</b>	<b>16633.8</b>	<b>23</b>
<b>24</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>95912.2</b>	<b>104793.4</b>	<b>105727.4</b>	<b>117335.4</b>	<b>111173.5</b>	<b>113151.0</b>	<b>114239.3</b>	<b>117335.4</b>	<b>110787.2</b>	<b>24</b>
		Memo:										
		Debt securities (line 5) as a percent of										
25	FL154022376	Total assets (line 1)	7.76	7.43	8.09	8.17	7.85	8.05	8.32	8.17	8.21	25
26	FL154022386	Financial assets (line 3)	11.15	10.59	11.73	11.64	11.27	11.56	11.94	11.64	12.02	26
		Equity shares (line 14) as a percent of										
27	FL153064476	Total assets (line 1)	22.80	25.01	22.45	25.32	24.34	24.49	24.25	25.32	20.52	27
28	FL153064486	Financial assets (line 3)	32.73	35.66	32.58	36.09	34.97	35.15	34.82	36.09	30.06	28

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

(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 22.



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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>15595.8</b>	<b>16438.4</b>	<b>16945.2</b>	<b>17816.4</b>	<b>18479.7</b>	<b>18827.0</b>	<b>19587.0</b>	<b>20569.5</b>	<b>1</b>
		(income approach)									
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2474.5</b>	<b>2576.0</b>	<b>2681.2</b>	<b>2815.0</b>	<b>2916.5</b>	<b>2991.6</b>	<b>3121.4</b>	<b>3291.4</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>13121.4</b>	<b>13862.4</b>	<b>14263.9</b>	<b>15001.4</b>	<b>15563.2</b>	<b>15835.4</b>	<b>16465.5</b>	<b>17278.0</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	8234.0	8575.4	8843.6	9259.7	9709.2	9972.7	10424.5	10941.4	4
5	FA896020001	Wages and salaries	6634.0	6936.1	7122.6	7485.8	7867.8	8095.9	8474.9	8901.4	5
6	FA896401001	Employers' social contributions	1600.0	1639.2	1721.0	1773.9	1841.5	1876.8	1949.5	2040.0	6
7	FA896240101	Taxes on production and imports less subsidies	1043.7	1078.1	1128.9	1182.7	1219.9	1251.0	1303.3	1377.4	7
8	FA896402101	Operating surplus, net	3843.6	4208.9	4291.4	4559.0	4634.1	4611.7	4737.7	4959.2	8
<b>9</b>	<b>FA266904001</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>789.2</b>	<b>799.7</b>	<b>823.4</b>	<b>853.5</b>	<b>837.7</b>	<b>861.7</b>	<b>957.9</b>	<b>1106.2</b>	<b>9</b>
<b>10</b>	<b>FA266904101</b>	<b>Less: Income payments to the rest of the world</b>	<b>552.8</b>	<b>567.4</b>	<b>592.7</b>	<b>612.5</b>	<b>613.1</b>	<b>643.5</b>	<b>714.6</b>	<b>838.3</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>13357.7</b>	<b>14094.7</b>	<b>14494.7</b>	<b>15242.5</b>	<b>15787.9</b>	<b>16053.6</b>	<b>16708.8</b>	<b>17545.9</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3843.6	4208.9	4291.4	4559.0	4634.1	4611.7	4737.7	4959.2	12
13	FA156025105	Compensation of employees (received)	8225.9	8566.7	8834.2	9249.1	9698.2	9960.3	10411.6	10928.5	13
14	FA156020101	Wages and salaries	6625.9	6927.5	7113.2	7475.2	7856.7	8083.5	8462.1	8888.5	14
15	FA156401101	Employers' social contributions	1600.0	1639.2	1721.0	1773.9	1841.5	1876.8	1949.5	2040.0	15
16	FA896240001	Taxes on production and imports, receivable	1103.7	1136.1	1188.7	1240.8	1277.1	1312.8	1364.5	1441.8	16
17	FA366402015	Subsidies paid	-60.0	-58.0	-59.7	-58.1	-57.3	-61.8	-61.1	-64.4	17
18	FA896150105	Property income (received)	6253.7	6538.2	6573.8	6842.6	7023.2	7143.9	7574.2	8121.4	18
19	FA896130101	Interest	3320.9	3280.8	3115.9	3204.2	3316.9	3434.3	3624.1	3953.5	19
20	FA896120105	Distributed income of corporations	2568.2	2917.4	3087.8	3277.6	3365.0	3362.0	3571.9	4345.5	20
21	FA896121101	Dividends	1192.9	1414.8	1523.9	1649.3	1753.4	1746.1	1854.5	2544.4	21
22	FA156122101	Withdrawals from income of quasi-corporations	1375.3	1502.7	1563.9	1628.3	1611.7	1615.9	1717.5	1801.1	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	342.5	317.2	348.2	337.9	323.0	331.4	360.7	-197.7	23
24	FA896112101	Rents on land and natural resources	22.2	22.7	21.9	22.9	18.3	16.1	17.4	20.0	24
25	FA896150005	Less: Uses of property income (paid)	6009.2	6297.3	6333.7	6591.0	6787.5	6913.3	7318.0	7840.6	25
26	FA896130001	Interest	3489.0	3445.2	3274.6	3357.4	3483.7	3615.6	3822.0	4174.4	26
27	FA896120005	Distributed income of corporations	2413.2	2737.5	2949.4	3116.0	3202.3	3189.9	3370.8	3499.3	27
28	FA896121001	Dividends	1038.0	1234.9	1385.5	1487.7	1590.6	1573.9	1653.3	1698.2	28
29	FA896122001	Withdrawals from income of quasi-corporations	1375.3	1502.7	1563.9	1628.3	1611.7	1615.9	1717.5	1801.1	29
30	FA893192201	Reinvested earnings on foreign direct investment	84.8	91.8	87.8	94.6	83.2	91.7	107.8	146.9	30
31	FA896112001	Rents on land and natural resources	22.2	22.7	21.9	22.9	18.3	16.1	17.4	20.0	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>13357.7</b>	<b>14094.7</b>	<b>14494.7</b>	<b>15242.5</b>	<b>15787.9</b>	<b>16053.6</b>	<b>16708.8</b>	<b>17545.9</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1741.1	1851.6	2046.8	2201.1	2346.1	2346.0	2377.6	2311.1	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1734.3	1843.8	2038.6	2191.3	2334.4	2333.7	2365.2	2297.4	34
35	FA896404105	Plus: Social benefits (received)	3231.2	3277.7	3495.4	3657.4	3843.0	3959.6	4104.7	4279.9	35
36	FA896404005	Less: Social contributions (paid)	3243.8	3291.1	3509.1	3671.7	3858.1	3975.4	4121.4	4297.3	36
37	FA896403105	Plus: Other current transfers (received)	692.1	646.6	668.5	746.5	799.9	826.6	818.3	855.7	37
38	FA896403005	Less: Other current transfers (paid)	808.8	752.9	771.4	851.1	925.4	963.9	948.5	991.3	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>13235.3</b>	<b>13982.8</b>	<b>14386.2</b>	<b>15133.4</b>	<b>15659.0</b>	<b>15912.9</b>	<b>16574.3</b>	<b>17406.7</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	13152.9	13522.8	13849.2	14388.2	14900.5	15419.9	16069.3	16903.0	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>82.4</b>	<b>460.0</b>	<b>537.0</b>	<b>745.3</b>	<b>758.4</b>	<b>493.0</b>	<b>505.0</b>	<b>503.8</b>	<b>41</b>
		Addendum:									
42	FA896902505	Gross value added (line 1)	15595.8	16438.4	16945.2	17816.4	18479.7	18827.0	19587.0	20569.5	42
43	FA087005005	Plus statistical discrepancy (NIPA)	-53.2	-241.3	-160.3	-289.2	-254.9	-112.0	-67.6	10.8	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	15542.6	16197.0	16784.9	17527.3	18224.8	18715.0	19519.4	20580.2	44
45	FA086902203	Average of GDP and GDI	15569.2	16317.7	16865.0	17671.8	18352.2	18771.0	19553.2	20574.8	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	-0.34	-1.49	-0.96	-1.65	-1.40	-0.60	-0.35	0.05	46

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>1</b>	<b>FA89602505</b>	<b>Gross value added</b>	<b>15595.8</b>	<b>16438.4</b>	<b>16945.2</b>	<b>17816.4</b>	<b>18479.7</b>	<b>18827.0</b>	<b>19587.0</b>	<b>20569.5</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1956.8	2018.4	2075.0	2158.8	2256.2	2349.0	2445.7	2569.9	2
3	FA116902505	Nonfinancial noncorporate business	2805.1	2978.5	3088.6	3257.5	3315.9	3331.9	3510.1	3707.4	3
4	FA106902501	Nonfinancial corporate business	7615.3	8059.1	8374.1	8786.9	9139.0	9238.0	9607.3	10063.1	4
5	FA796902505	Financial business	1058.8	1200.3	1170.4	1316.7	1403.2	1493.4	1545.0	1657.6	5
6	FA316902505	Federal government	716.8	719.0	711.0	723.1	738.5	751.6	770.7	797.1	6
7	FA216902505	State and local government	1443.0	1463.0	1526.1	1573.5	1626.8	1663.2	1708.1	1774.3	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>82.4</b>	<b>460.0</b>	<b>537.0</b>	<b>745.3</b>	<b>758.4</b>	<b>493.0</b>	<b>505.0</b>	<b>503.8</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	849.8	1107.6	801.4	970.8	1048.8	958.8	1030.9	1210.4	9
10	FA106012005	Nonfinancial corporate business	597.8	575.9	642.2	588.9	527.7	428.6	467.7	529.1	10
11	FA796012005	Financial business	151.8	138.0	-3.2	27.9	-27.7	29.4	-20.8	13.2	11
12	FA316006085	Federal government	-1242.0	-1078.6	-637.9	-604.3	-570.1	-677.0	-724.7	-1009.8	12
13	FA216006005	State and local government	-275.1	-282.8	-265.4	-238.0	-220.3	-246.8	-248.1	-239.2	13
		<b>Net capital transfers</b>									
14	FA155440005	Households and nonprofit institutions serving households	2.4	-4.8	20.0	9.3	21.4	14.7	-15.0	9.8	14
15	FA115440005	Nonfinancial noncorporate business	-1.6	-4.9	-0.0	0.0	0.0	0.0	-9.4	-3.0	15
16	FA105440005	Nonfinancial corporate business	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	191.5	-5.9	16
17	FA795440005	Financial business	-32.4	9.6	0.0	10.0	0.0	1.8	102.7	16.9	17
18	FA315440005	Federal government	113.8	84.9	58.1	58.4	51.4	53.8	-188.2	52.7	18
19	FA215440005	State and local government	-74.1	-74.4	-71.6	-70.6	-69.1	-72.4	-72.2	-73.3	19
20	FA265440005	Rest of the world	-1.6	6.5	-0.8	-0.4	-0.4	-0.5	-9.4	2.8	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2922.9</b>	<b>3171.6</b>	<b>3321.9</b>	<b>3562.8</b>	<b>3712.2</b>	<b>3786.9</b>	<b>3995.3</b>	<b>4260.7</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	468.1	524.8	592.0	633.6	705.9	768.4	820.4	858.7	22
23	FA115019085	Nonfinancial noncorporate business	259.1	289.8	320.0	354.1	361.7	373.8	397.7	424.8	23
24	FA105019085	Nonfinancial corporate business	1391.0	1542.8	1606.5	1753.8	1783.2	1751.7	1857.4	2004.5	24
25	FA795013005	Financial business (nonresidential)	168.1	193.2	203.0	218.7	240.4	257.8	265.1	285.7	25
26	FA315019001	Federal government	295.7	287.3	269.6	263.8	265.3	265.5	276.8	290.4	26
27	FA215019001	State and local government	341.0	333.7	330.8	338.8	355.8	369.7	378.0	396.8	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2474.5</b>	<b>2576.0</b>	<b>2681.2</b>	<b>2815.0</b>	<b>2916.5</b>	<b>2991.6</b>	<b>3121.4</b>	<b>3291.4</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	402.2	412.0	437.8	467.3	485.7	508.9	537.2	574.4	29
30	FA116300001	Nonfinancial noncorporate business	260.6	267.3	277.2	291.6	302.6	310.3	322.7	339.8	30
31	FA106300003	Nonfinancial corporate business	1169.3	1230.6	1279.7	1349.2	1405.9	1433.3	1495.6	1575.2	31
32	FA796300081	Financial business (nonresidential)	165.2	172.5	181.8	190.3	199.5	210.7	222.7	236.5	32
33	FA316300001	Federal government	254.9	261.6	265.9	270.2	271.4	271.8	277.1	286.1	33
34	FA216300001	State and local government	222.2	232.0	238.8	246.3	251.4	256.6	266.1	279.6	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>46.3</b>	<b>71.2</b>	<b>104.5</b>	<b>84.0</b>	<b>131.9</b>	<b>27.1</b>	<b>30.2</b>	<b>54.7</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	4.8	-2.3	21.4	9.6	19.3	0.4	2.3	3.6	36
37	FA105020005	Nonfinancial corporate business	41.5	73.5	83.1	74.3	112.6	26.6	27.9	51.1	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-414.0</b>	<b>-200.3</b>	<b>-209.1</b>	<b>-86.8</b>	<b>-169.6</b>	<b>-329.9</b>	<b>-408.5</b>	<b>-517.4</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	791.1	1008.8	636.4	804.7	817.9	696.1	774.7	928.8	39
40	FA115000905	Nonfinancial noncorporate business	-1.7	-15.2	-64.2	-72.1	-78.4	-63.9	-67.9	-85.6	40
41	FA105000905	Nonfinancial corporate business	342.1	206.9	236.6	115.1	11.7	74.0	-113.8	55.7	41
42	FA795000905	Financial business	181.3	107.7	-24.4	-10.4	-68.6	-19.4	-165.9	-52.9	42
43	FA315000905	Federal government	-1395.6	-1187.3	-697.3	-653.7	-584.6	-716.0	-534.0	-1065.8	43
44	FA215000905	State and local government	-331.2	-321.1	-296.1	-270.4	-267.7	-300.8	-301.6	-297.6	44
		Addendum:									
45	FA087005005	Statistical discrepancy (NIPA)	-53.2	-241.3	-160.3	-289.2	-254.9	-112.0	-67.6	10.8	45
46	FA265000905	Rest of the world	467.2	441.6	369.4	376.0	424.5	441.9	476.0	506.7	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-234.6</b>	<b>-724.9</b>	<b>37.4</b>	<b>-209.6</b>	<b>403.6</b>	<b>-371.3</b>	<b>306.3</b>	<b>-225.9</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	1482.2	1074.1	715.2	958.1	996.0	316.3	812.9	1122.6	48
49	FA115000005	Nonfinancial noncorporate business	-1.6	-15.1	-64.0	-72.0	-78.2	-63.7	-67.7	-85.4	49
50	FA105000005	Nonfinancial corporate business	54.7	-346.4	130.6	-218.6	9.2	189.0	67.2	-202.4	50
51	FA795000005	Financial business	-41.9	-38.2	137.0	-70.6	169.1	13.5	234.0	231.3	51
52	FA315000005	Federal government	-1349.8	-1127.7	-655.4	-591.8	-522.5	-673.9	-474.5	-1026.7	52
53	FA215000005	State and local government	-378.2	-271.6	-226.0	-214.6	-170.0	-152.5	-265.6	-265.4	53
		Addendum:									
54	FA265000005	Rest of the world	501.6	468.8	342.7	240.8	324.5	406.4	342.3	323.7	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	802.4	187.4	1344.3	600.5	418.7	17.3	286.6	525.6	55
56	FV118090105	Nonfinancial noncorporate business	237.5	8.1	146.4	67.1	130.5	-218.3	74.6	-15.6	56
57	FV108090105	Nonfinancial corporate business	277.6	-1062.1	-1077.4	-213.8	316.7	-82.8	-1022.1	1590.5	57
58	FV798090185	Financial business	-141.5	300.2	101.0	-224.2	264.7	224.9	-37.5	311.5	58
59	FV318090185	Federal government	37.4	40.9	33.0	87.5	118.3	80.9	-126.5	100.6	59
60	FV218090185	State and local government	53.5	110.7	-693.5	-58.7	-1.1	64.4	-4.5	-27.3	60
61	FV268090185	Rest of the world	84.5	38.6	38.8	-196.7	-89.8	-111.0	-149.3	172.8	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	-372.8	3803.9	6742.2	4268.9	1638.1	4322.0	7548.8	-792.2	62
63	FR112010005	Nonfinancial noncorporate business	255.4	665.3	907.2	603.3	577.0	570.1	801.3	488.2	63
64	FR108200005	Nonfinancial corporate business	-306.7	-1166.6	-3541.7	-2317.4	762.0	-1620.6	-2754.9	1006.1	64
65	FR798200005	Financial business	460.6	-530.0	-1684.9	-4.9	-336.9	-763.7	-563.1	190.6	65
66	FR318200005	Federal government	32.8	35.0	74.2	48.5	8.9	68.4	91.7	89.4	66
67	FR218200005	State and local government	346.6	527.5	785.7	331.8	-27.8	380.8	839.5	244.8	67
68	FR265000005	Rest of the world	1329.2	-455.7	361.0	1415.1	135.5	480.3	-808.0	1022.7	68

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	1277.1	5103.7	8867.8	5830.9	3084.2	5283.4	8881.2	934.0	69
70	FC112090205	Nonfinancial noncorporate business	497.2	677.7	1047.5	670.7	705.4	350.7	879.5	477.3	70
71	FC102090085	Nonfinancial corporate business	575.1	-1635.7	-3971.2	-1935.6	1609.7	-1277.5	-3500.8	3131.6	71
72	FC792090095	Financial business	503.2	-101.4	-1587.2	-211.2	-99.9	-511.2	-724.1	498.4	72
73	FC312090095	Federal government	-1285.6	-1087.7	-588.8	-526.7	-494.3	-581.5	-571.3	-872.5	73
74	FC212090095	State and local government	199.1	429.8	-101.7	105.7	-180.2	270.8	659.1	51.6	74
75	FC262090095	Rest of the world	1880.9	24.6	769.1	1594.4	470.2	811.2	-481.2	1702.1	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	67742.0	72845.8	81713.6	87544.5	90628.7	95912.2	104793.4	105727.4	76
77	LM112090205	Nonfinancial noncorporate business	6709.0	7386.7	8434.2	9104.9	9810.3	10161.0	11040.5	11517.8	77
78	FL102090085	Nonfinancial corporate business	-2813.5	-4449.2	-8420.4	-10356.0	-8746.3	-10023.9	-13524.7	-10393.1	78
79	FL792090095	Financial business	966.0	864.7	-722.5	-933.7	-1033.6	-1544.8	-2268.9	-1770.5	79
80	FL312090095	Federal government	-9467.4	-10555.1	-11143.9	-11670.6	-12164.9	-12746.4	-13317.7	-14190.1	80
81	FL212090095	State and local government	4802.5	5232.3	5130.6	5236.3	5056.2	5327.0	5986.1	6037.7	81
82	FL262090095	Rest of the world	4291.0	4315.6	5084.7	6679.1	7149.3	7960.5	7479.3	9181.5	82

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1956.8</b>	<b>2018.4</b>	<b>2075.0</b>	<b>2158.8</b>	<b>2256.2</b>	<b>2349.0</b>	<b>2445.7</b>	<b>2569.9</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>402.2</b>	<b>412.0</b>	<b>437.8</b>	<b>467.3</b>	<b>485.7</b>	<b>508.9</b>	<b>537.2</b>	<b>574.4</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1554.6</b>	<b>1606.4</b>	<b>1637.2</b>	<b>1691.5</b>	<b>1770.5</b>	<b>1840.1</b>	<b>1908.4</b>	<b>1995.5</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	723.8	758.8	780.0	812.2	854.3	888.5	916.9	961.1	4
5	FA156020001	Wages and salaries	597.0	624.5	641.7	669.4	706.5	730.6	758.7	794.4	5
6	FA156401001	Employers' social contributions	126.9	134.3	138.3	142.8	147.8	157.9	158.2	166.6	6
7	FA156240101	Taxes on production and imports less subsidies	154.1	155.2	159.0	165.7	171.2	178.8	188.4	195.9	7
8	FA156402101	Operating surplus, net	676.7	692.4	698.2	713.5	745.0	772.9	803.1	838.6	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11647.7</b>	<b>12374.7</b>	<b>12645.2</b>	<b>13369.1</b>	<b>13981.9</b>	<b>14315.8</b>	<b>15033.1</b>	<b>15872.1</b>	<b>9</b>
10	FA156402101	Operating surplus, net	676.7	692.4	698.2	713.5	745.0	772.9	803.1	838.6	10
11	FA156025105	Compensation of employees (received)	8225.9	8566.7	8834.2	9249.1	9698.2	9960.3	10411.6	10928.5	11
12	FA156020101	Wages and salaries	6625.9	6927.5	7113.2	7475.2	7856.7	8083.5	8462.1	8888.5	12
13	FA156401101	Employers' social contributions	1600.0	1639.2	1721.0	1773.9	1841.5	1876.8	1949.5	2040.0	13
14	FA156150105	Property income (received)	3327.5	3669.7	3631.6	3932.0	4083.9	4138.8	4400.4	4732.6	14
15	FA156130101	Interest	1270.7	1331.9	1274.4	1350.6	1439.4	1458.9	1553.0	1704.1	15
16	FA156120105	Distributed income of corporations	2056.8	2337.8	2357.2	2581.5	2644.5	2679.9	2847.5	3028.5	16
17	FA156121101	Dividends	681.5	835.1	793.3	953.2	1032.9	1064.0	1130.0	1227.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1375.3	1502.7	1563.9	1628.3	1611.7	1615.9	1717.5	1801.1	18
19	FA156130001	Less: Uses of property income (interest paid)	582.4	554.1	518.9	525.6	545.1	556.2	582.1	627.5	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11647.7</b>	<b>12374.7</b>	<b>12645.2</b>	<b>13369.1</b>	<b>13981.9</b>	<b>14315.8</b>	<b>15033.1</b>	<b>15872.1</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1453.2	1508.9	1675.8	1784.0	1937.8	1956.1	2045.8	2077.6	21
22	FA156404105	Plus: Social benefits (received)	2310.1	2322.6	2385.9	2498.6	2633.0	2714.6	2800.1	2918.3	22
23	FA156600001	Less: Social contributions (paid)	916.7	950.5	1104.3	1153.6	1204.7	1239.9	1299.6	1356.5	23
24	FA156403101	Plus: Other current transfers (received)	48.5	40.4	38.4	42.9	50.3	59.7	48.1	53.2	24
25	FA156403001	Less: Other current transfers (paid)	145.6	163.9	170.8	179.6	189.7	186.7	192.9	200.4	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>11491.0</b>	<b>12114.4</b>	<b>12118.6</b>	<b>12793.5</b>	<b>13333.1</b>	<b>13707.3</b>	<b>14343.0</b>	<b>15209.1</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10641.1	11006.8	11317.2	11822.8	12284.3	12748.5	13312.1	13998.7	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>849.8</b>	<b>1107.6</b>	<b>801.4</b>	<b>970.8</b>	<b>1048.8</b>	<b>958.8</b>	<b>1030.9</b>	<b>1210.4</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>847.5</b>	<b>1112.4</b>	<b>781.3</b>	<b>961.5</b>	<b>1027.4</b>	<b>944.1</b>	<b>1045.9</b>	<b>1200.6</b>	<b>29</b>
30	FA156006005	Net saving	849.8	1107.6	801.4	970.8	1048.8	958.8	1030.9	1210.4	30
31	FA155440005	Less: Capital transfers paid (net)	2.4	-4.8	20.0	9.3	21.4	14.7	-15.0	9.8	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>56.4</b>	<b>103.6</b>	<b>144.9</b>	<b>156.7</b>	<b>209.5</b>	<b>247.9</b>	<b>271.2</b>	<b>271.8</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	468.1	524.8	592.0	633.6	705.9	768.0	820.4	858.7	33
34	FA155012005	Residential	314.2	358.0	423.9	463.9	523.7	577.0	627.9	654.5	34
35	FA165013005	Nonresidential (nonprofit organizations)	154.0	166.7	168.0	169.7	182.1	191.4	192.5	204.1	35
36	FA156300003	Less: Consumption of fixed capital	402.2	412.0	437.8	467.3	485.7	508.9	537.2	574.4	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-9.5	-9.1	-9.3	-9.5	-10.6	-11.6	-11.9	-12.5	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>791.1</b>	<b>1008.8</b>	<b>636.4</b>	<b>804.7</b>	<b>817.9</b>	<b>696.1</b>	<b>774.7</b>	<b>928.8</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>791.1</b>	<b>1008.8</b>	<b>636.4</b>	<b>804.7</b>	<b>817.9</b>	<b>696.1</b>	<b>774.7</b>	<b>928.8</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1500.5</b>	<b>1222.7</b>	<b>939.2</b>	<b>1280.1</b>	<b>1348.5</b>	<b>780.6</b>	<b>1418.9</b>	<b>1629.8</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>663.7</b>	<b>489.2</b>	<b>387.0</b>	<b>483.2</b>	<b>598.8</b>	<b>590.9</b>	<b>381.1</b>	<b>287.4</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	291.0	125.6	193.9	-5.2	105.9	-78.6	177.5	-103.3	42
43	FA153030005	Time and savings deposits	382.6	371.4	190.5	494.8	506.7	675.1	191.0	389.9	43
44	FA153091003	Foreign deposits	-9.9	-7.9	2.6	-6.4	-13.8	-5.6	12.6	0.8	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>260.9</b>	<b>19.0</b>	<b>-711.4</b>	<b>-82.5</b>	<b>235.9</b>	<b>-74.2</b>	<b>-44.9</b>	<b>796.0</b>	<b>46</b>
47	FA153061105	Treasury securities	-102.8	142.5	-150.2	-201.4	321.3	102.1	-41.2	609.6	47
48	FA153061705	Agency- and GSE-backed securities (2)	137.2	-74.0	-135.0	102.2	189.6	-95.2	55.2	201.3	48
49	FA153062005	Municipal securities	-0.4	-115.0	-43.3	-53.3	-39.6	11.7	-37.4	-10.0	49
50	FA153063005	Corporate and foreign bonds	226.9	65.5	-382.9	70.0	-235.3	-92.8	-21.5	-5.0	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>-0.1</b>	<b>18.5</b>	<b>55.5</b>	<b>38.0</b>	<b>-70.8</b>	<b>-12.0</b>	<b>-70.0</b>	<b>-20.7</b>	<b>51</b>
52	FA154041005	Short term	-6.2	31.5	59.0	46.2	-56.0	-5.0	-59.8	-7.8	52
53	FA153065005	Long term (mortgages)	6.1	-12.9	-3.5	-8.2	-14.8	-7.0	-10.1	-12.9	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>-88.3</b>	<b>171.8</b>	<b>602.2</b>	<b>408.8</b>	<b>89.1</b>	<b>-150.3</b>	<b>601.3</b>	<b>67.6</b>	<b>54</b>
55	FA153064105	Corporate equities	-419.0	-179.6	225.7	144.4	-123.0	-7.3	133.3	-95.9	55
56	FA153064205	Mutual fund shares	175.3	329.5	231.4	219.4	97.5	52.2	309.1	-24.1	56
57	FA153034005	Money market fund shares	-73.5	5.1	2.0	-23.9	-16.9	7.3	59.4	181.2	57
58	FA152090205	Equity in noncorporate business	228.4	20.2	144.9	68.9	131.3	-202.5	99.4	6.4	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.5	-3.4	-1.8	0.0	0.0	0.0	0.0	0.0	59

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>649.9</b>	<b>515.2</b>	<b>600.3</b>	<b>405.2</b>	<b>495.3</b>	<b>423.0</b>	<b>545.1</b>	<b>495.3</b>	<b>60</b>
61	FA153076005	Insurance receivables due from property-casualty insurance companies	27.2	-7.7	32.3	-4.3	26.3	31.1	31.6	17.9	61
62	FA153040005	Life insurance reserves	85.7	-14.4	20.9	49.8	47.2	41.8	19.0	49.4	62
63	FA153050005	Pension entitlements (4)	506.2	519.3	524.2	337.5	408.8	324.5	471.9	393.7	63
64	FA153095105	Non-life insurance reserves at life insurance companies	12.2	4.6	10.7	11.9	5.6	12.8	13.1	20.3	64
65	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	7.4	12.9	9.6	13.9	65
<b>66</b>	<b>FA163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>14.4</b>	<b>9.0</b>	<b>5.6</b>	<b>27.5</b>	<b>0.2</b>	<b>3.2</b>	<b>6.3</b>	<b>4.3</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>18.2</b>	<b>148.6</b>	<b>224.0</b>	<b>322.0</b>	<b>352.5</b>	<b>464.2</b>	<b>606.0</b>	<b>507.2</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-7.3</b>	<b>-14.1</b>	<b>-13.7</b>	<b>-6.5</b>	<b>-8.2</b>	<b>-2.9</b>	<b>1.6</b>	<b>-2.2</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>6.0</b>	<b>154.9</b>	<b>240.3</b>	<b>300.6</b>	<b>339.8</b>	<b>459.3</b>	<b>587.6</b>	<b>494.1</b>	<b>69</b>
70	FA154141005	Short term	68.1	218.5	225.4	274.0	190.0	230.6	261.1	195.3	70
71	FA153166000	Consumer credit	109.6	158.8	177.7	221.0	235.0	230.1	192.3	181.6	71
72	FA153168005	Depository institution loans n.e.c.	-4.1	-6.7	10.2	19.8	31.5	10.6	7.9	38.5	72
73	FA153169005	Other loans and advances	-37.4	66.3	37.5	33.2	-76.5	-10.2	60.9	-24.9	73
74	FA153165005	Long term (mortgages)	-62.1	-63.5	14.9	26.6	149.7	228.7	326.5	298.8	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-0.5</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.3</b>	<b>1.8</b>	<b>1.9</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>20.0</b>	<b>7.2</b>	<b>-5.6</b>	<b>26.7</b>	<b>19.2</b>	<b>8.2</b>	<b>14.9</b>	<b>13.4</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1482.2	1074.1	715.2	958.1	996.0	316.3	812.9	1122.6	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>802.4</b>	<b>187.4</b>	<b>1344.3</b>	<b>600.5</b>	<b>418.7</b>	<b>17.3</b>	<b>286.6</b>	<b>525.6</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	89.8	127.0	147.0	180.4	209.1	224.7	244.7	266.6	79
80	FV152010005	Disaster losses	0.0	-20.9	0.0	0.0	0.0	0.0	-76.0	-42.0	80
81	FV158090085	Other volume changes	21.4	16.0	1118.5	266.7	31.5	172.5	79.6	107.2	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-691.1	-65.3	-78.8	-153.4	-178.1	379.8	-38.2	-193.8	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-555.4</b>	<b>471.5</b>	<b>1877.9</b>	<b>1314.7</b>	<b>1528.3</b>	<b>1607.1</b>	<b>1849.7</b>	<b>1421.8</b>	<b>83</b>
84	FR155035005	Real estate	-577.0	517.9	1973.0	1416.9	1595.3	1688.1	1945.5	1468.6	84
85	FR165015205	Equipment	-0.2	-3.8	-3.7	-2.7	-3.9	-8.5	-3.6	1.0	85
86	FR165013765	Intellectual property products	2.3	1.5	3.5	1.2	-0.6	2.8	5.3	2.2	86
87	FR155111005	Consumer durable goods	19.4	-44.2	-94.9	-100.6	-62.5	-75.3	-97.4	-50.0	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>182.6</b>	<b>3332.4</b>	<b>4864.3</b>	<b>2954.2</b>	<b>109.8</b>	<b>2714.9</b>	<b>5699.0</b>	<b>-2214.0</b>	<b>88</b>
89	FR154022005	Debt securities	232.7	140.4	-359.7	212.4	-103.4	-29.7	68.4	-121.2	89
90	FR153064105	Corporate equities	-67.8	1443.1	2548.9	1504.5	-2.0	1417.3	2738.3	-1364.9	90
91	FR153064205	Mutual fund shares	-149.4	535.8	817.8	246.9	-202.1	293.8	1039.2	-668.9	91
92	FR152090205	Equity in noncorporate business	259.6	669.7	901.1	603.6	574.9	569.0	804.9	492.9	92
93	FR153094305	Equity investment under Public-Private Inv. Program	0.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	-93.4	543.5	956.2	386.9	-157.6	464.5	1048.4	-551.9	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-372.8</b>	<b>3803.9</b>	<b>6742.2</b>	<b>4268.9</b>	<b>1638.1</b>	<b>4322.0</b>	<b>7548.8</b>	<b>-792.2</b>	<b>95</b>
		<b>Changes in balance sheet account</b>									
<b>96</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+95)</b>	<b>1277.1</b>	<b>5103.7</b>	<b>8867.8</b>	<b>5830.9</b>	<b>3084.2</b>	<b>5283.4</b>	<b>8881.2</b>	<b>934.0</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>									
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>81646.3</b>	<b>86758.1</b>	<b>95761.3</b>	<b>101869.0</b>	<b>105148.4</b>	<b>110865.8</b>	<b>120326.9</b>	<b>121752.9</b>	<b>97</b>
<b>98</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>25145.5</b>	<b>25824.3</b>	<b>27992.6</b>	<b>29642.0</b>	<b>31586.6</b>	<b>33662.4</b>	<b>35949.1</b>	<b>37862.6</b>	<b>98</b>
99	LM155035005	Real estate	20064.1	20628.5	22713.5	24257.8	26030.9	27933.3	30044.4	31707.5	99
100	LM155111005	Consumer durable goods	4644.7	4727.5	4779.6	4859.3	5006.0	5155.3	5302.6	5519.3	100
101	LM165015205	Equipment	307.3	326.9	346.1	364.1	382.6	395.7	412.6	437.1	101
102	LM165013765	Intellectual property products	129.4	141.5	153.4	160.8	167.1	178.1	189.4	198.7	102
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>56500.8</b>	<b>60933.7</b>	<b>67768.7</b>	<b>72226.9</b>	<b>73561.8</b>	<b>77203.3</b>	<b>84377.8</b>	<b>83890.3</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>7643.9</b>	<b>8094.6</b>	<b>8481.6</b>	<b>9027.7</b>	<b>9641.8</b>	<b>10222.0</b>	<b>10567.7</b>	<b>10855.3</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	798.9	910.9	1104.8	1099.6	1207.1	1117.6	1295.0	1191.7	105
106	LM153091003	Foreign deposits	57.4	49.5	52.1	45.7	31.9	26.3	38.9	39.7	106
107	FL153030005	Time and savings deposits	6787.7	7134.2	7324.8	7882.4	8402.8	9078.2	9233.8	9623.8	107
108	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>109</b>	<b>LM154022005</b>	<b>Debt securities</b>	<b>5568.4</b>	<b>5669.7</b>	<b>4526.9</b>	<b>4695.2</b>	<b>4614.5</b>	<b>4422.3</b>	<b>4477.7</b>	<b>5140.6</b>	<b>109</b>
110	LM153061105	Treasury securities	954.2	1081.7	848.1	712.4	1017.1	1093.8	1131.5	1699.7	110
111	LM153061705	Agency- and GSE-backed securities (2)	381.9	317.8	199.0	291.2	483.5	390.1	449.5	636.9	111
112	LM153062005	Municipal securities	2062.8	2021.2	1843.1	1939.4	1902.8	1879.5	1890.2	1861.0	112
113	LM153063005	Corporate and foreign bonds	2169.6	2248.9	1636.7	1752.2	1211.0	1058.9	1006.6	943.0	113
<b>114</b>	<b>FL154023005</b>	<b>Loans</b>	<b>954.7</b>	<b>962.2</b>	<b>1017.7</b>	<b>1055.7</b>	<b>984.9</b>	<b>972.9</b>	<b>903.0</b>	<b>882.3</b>	<b>114</b>
115	FL154041005	Short term	816.6	837.0	896.0	942.2	886.2	881.2	821.4	813.6	115
116	FL153065005	Long term (mortgages)	138.1	125.2	121.7	113.5	98.7	91.7	81.6	68.7	116
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>21136.8</b>	<b>23955.4</b>	<b>28829.8</b>	<b>31596.1</b>	<b>32060.4</b>	<b>34333.3</b>	<b>39493.0</b>	<b>38007.2</b>	<b>117</b>
118	LM153064105	Corporate equities	8126.0	9389.4	12164.1	13813.0	13688.0	15239.6	18111.1	16650.4	118
119	LM153064205	Mutual fund shares	4684.4	5549.7	6598.8	7065.1	6960.6	7306.5	8654.8	7961.9	119
120	FL153034005	Money market fund shares	1584.8	1589.9	1591.9	1568.0	1551.1	1558.4	1617.9	1799.0	120
121	LM152090205	Equity in noncorporate business	6736.4	7424.6	8475.0	9150.1	9860.7	10228.8	11109.2	11596.0	121
122	LM153094305	Equity investment under Public-Private Inv. Program (3)		5.2	1.8	0.0	0.0	0.0	0.0	0.0	122
<b>123</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>20998.5</b>	<b>22044.3</b>	<b>24699.4</b>	<b>25611.6</b>	<b>26019.3</b>	<b>27008.6</b>	<b>28685.9</b>	<b>28750.2</b>	<b>123</b>
124	FL153076005	Insurance receivables due from property-casualty insurance companies	464.7	457.1	489.4	485.1	511.4	542.4	574.0	591.9	124
125	FL153040005	Life insurance reserves	1350.4	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	125
126	FL153050005	Pension entitlements (4)	18688.7	19722.0	22266.8	23096.7	23426.3	24301.8	25866.4	25846.0	126
127	FL153095105	Non-life insurance reserves at life insurance companies	273.2	277.9	288.6	300.4	306.0	318.8	331.8	352.2	127
128	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	264.7	277.6	287.1	301.0	128
<b>129</b>	<b>FL163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>198.6</b>	<b>207.6</b>	<b>213.2</b>	<b>240.7</b>	<b>241.0</b>	<b>244.2</b>	<b>250.5</b>	<b>254.7</b>	<b>129</b>
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>81646.3</b>	<b>86758.1</b>	<b>95761.3</b>	<b>101869.0</b>	<b>105148.4</b>	<b>110865.8</b>	<b>120326.9</b>	<b>121752.9</b>	<b>130</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13904.3</b>	<b>13912.3</b>	<b>14047.7</b>	<b>14324.5</b>	<b>14519.7</b>	<b>14953.6</b>	<b>15533.5</b>	<b>16025.5</b>	<b>131</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>262.4</b>	<b>248.3</b>	<b>234.5</b>	<b>228.1</b>	<b>219.9</b>	<b>217.0</b>	<b>218.6</b>	<b>216.4</b>	<b>132</b>
<b>133</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13323.0</b>	<b>13337.3</b>	<b>13489.1</b>	<b>13744.4</b>	<b>13926.9</b>	<b>14355.9</b>	<b>14917.4</b>	<b>15396.3</b>	<b>133</b>
134	FL154141005	Short term	3342.8	3562.3	3787.7	4061.6	4108.7	4339.3	4600.4	4799.2	134
135	FL153166000	Consumer credit	2756.4	2913.2	3090.9	3311.9	3390.6	3620.8	3813.0	3998.3	135
136	FL153168005	Depository institution loans n.e.c.	209.4	205.7	216.0	235.8	280.6	291.3	299.1	337.7	136
137	FL153169005	Other loans and advances	377.0	443.3	480.8	514.0	437.4	427.2	488.2	463.3	137
138	FL153165005	Long term (mortgages)	9980.2	9775.0	9701.4	9682.8	9818.2	10016.6	10317.0	10597.1	138
<b>139</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>25.0</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>31.3</b>	<b>33.1</b>	<b>35.0</b>	<b>139</b>
<b>140</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>293.9</b>	<b>301.0</b>	<b>295.4</b>	<b>322.1</b>	<b>341.3</b>	<b>349.5</b>	<b>364.4</b>	<b>377.8</b>	<b>140</b>
<b>141</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>67742.0</b>	<b>72845.8</b>	<b>81713.6</b>	<b>87544.5</b>	<b>90628.7</b>	<b>95912.2</b>	<b>104793.4</b>	<b>105727.4</b>	<b>141</b>

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

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

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

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

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

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2805.1</b>	<b>2978.5</b>	<b>3088.6</b>	<b>3257.5</b>	<b>3315.9</b>	<b>3331.9</b>	<b>3510.1</b>	<b>3707.4</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>260.6</b>	<b>267.3</b>	<b>277.2</b>	<b>291.6</b>	<b>302.6</b>	<b>310.3</b>	<b>322.7</b>	<b>339.8</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2544.5</b>	<b>2711.2</b>	<b>2811.4</b>	<b>2965.9</b>	<b>3013.3</b>	<b>3021.6</b>	<b>3187.4</b>	<b>3367.6</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	828.9	874.4	905.9	949.3	1001.0	1034.5	1084.4	1143.7	4
5	FA116020001	Wages and salaries	698.3	737.3	758.9	800.2	846.1	875.9	918.5	968.8	5
6	FA116401005	Employers' social contributions	130.6	137.1	147.0	149.0	154.9	158.6	165.9	174.8	6
7	FA116240101	Taxes on production and imports less subsidies	163.9	171.2	170.7	186.0	196.3	196.9	209.2	219.0	7
8	FA116402105	Operating surplus, net	1551.7	1665.6	1734.8	1830.6	1815.9	1790.3	1893.8	2004.9	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.9</b>	<b>25.9</b>	<b>27.5</b>	<b>28.5</b>	<b>25.1</b>	<b>21.9</b>	<b>30.1</b>	<b>26.1</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1551.7	1665.6	1734.8	1830.6	1815.9	1790.3	1893.8	2004.9	10
11	FA116130101	Property income (interest received)	17.4	19.0	18.1	24.4	34.0	38.2	42.0	49.9	11
12	FA116150005	Less: Uses of property income (paid)	1545.1	1658.7	1725.4	1826.6	1824.8	1806.6	1905.7	2028.7	12
13	FA116130001	Interest	226.4	226.6	215.6	221.0	226.9	237.4	256.7	297.2	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1318.5	1431.9	1509.6	1605.4	1597.7	1568.8	1648.7	1730.9	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.5	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.9</b>	<b>25.9</b>	<b>27.5</b>	<b>28.5</b>	<b>25.1</b>	<b>21.9</b>	<b>30.1</b>	<b>26.1</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	23.9	25.9	27.5	28.5	25.1	21.9	30.1	26.1	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>3.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-1.6	-4.9	-0.0	0.0	0.0	0.0	-9.4	-3.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>3.3</b>	<b>20.2</b>	<b>64.2</b>	<b>72.1</b>	<b>78.4</b>	<b>63.9</b>	<b>77.3</b>	<b>88.6</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	259.1	289.8	320.0	354.1	361.7	373.8	397.7	424.8	25
26	FA115013085	Nonresidential	199.1	221.2	240.3	265.1	260.0	261.4	279.4	302.5	26
27	FA115012005	Residential	60.0	68.5	79.7	89.0	101.7	112.3	118.2	122.3	27
28	FA116300001	Less: Consumption of fixed capital	260.6	267.3	277.2	291.6	302.6	310.3	322.7	339.8	28
29	FA115020005	Change in private inventories	4.8	-2.3	21.4	9.6	19.3	0.4	2.3	3.6	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-1.7</b>	<b>-15.2</b>	<b>-64.2</b>	<b>-72.1</b>	<b>-78.4</b>	<b>-63.9</b>	<b>-67.9</b>	<b>-85.6</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>-1.7</b>	<b>-15.2</b>	<b>-64.2</b>	<b>-72.1</b>	<b>-78.4</b>	<b>-63.9</b>	<b>-67.9</b>	<b>-85.6</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>206.4</b>	<b>244.4</b>	<b>266.8</b>	<b>372.5</b>	<b>310.6</b>	<b>383.9</b>	<b>613.6</b>	<b>426.5</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>30.6</b>	<b>69.5</b>	<b>23.4</b>	<b>85.1</b>	<b>18.6</b>	<b>73.0</b>	<b>117.9</b>	<b>100.7</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-15.3	19.4	-8.1	69.4	7.4	24.8	26.7	20.7	34
35	FA113030003	Time and savings deposits	46.0	50.1	31.5	15.7	11.3	48.2	91.1	80.1	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>-2.2</b>	<b>4.8</b>	<b>4.4</b>	<b>-0.4</b>	<b>6.0</b>	<b>2.8</b>	<b>6.9</b>	<b>7.2</b>	<b>36</b>
37	FA113061003	Treasury securities	-2.0	4.8	5.7	0.2	5.7	2.0	6.1	6.5	37
38	FA113062003	Municipal securities	-0.2	-0.0	-1.4	-0.7	0.3	0.9	0.8	0.6	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>-0.4</b>	<b>7.1</b>	<b>-2.0</b>	<b>8.4</b>	<b>3.8</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-5.8	-2.4	1.0	-0.4	7.1	-2.0	8.4	3.8	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>3.7</b>	<b>3.0</b>	<b>3.3</b>	<b>11.6</b>	<b>8.2</b>	<b>42</b>
43	FA113034003	Money market fund shares	0.8	3.0	2.0	2.9	2.5	2.6	9.1	8.0	43
44	FA113092405	Equity in government-sponsored enterprises (3)	0.3	0.2	0.6	0.7	0.5	0.7	2.6	0.2	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>-4.6</b>	<b>15.7</b>	<b>-26.2</b>	<b>12.7</b>	<b>-10.2</b>	<b>-3.0</b>	<b>4.0</b>	<b>-1.4</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>187.2</b>	<b>153.7</b>	<b>261.5</b>	<b>271.9</b>	<b>286.1</b>	<b>309.7</b>	<b>464.8</b>	<b>308.0</b>	<b>46</b>
47	FA113070003	Trade receivables	66.3	6.5	47.3	21.4	-3.6	76.7	55.0	64.3	47
48	FA113093005	Other (miscellaneous assets)	121.0	147.2	214.3	250.5	289.6	232.9	409.7	243.7	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>208.0</b>	<b>259.5</b>	<b>330.8</b>	<b>444.5</b>	<b>388.8</b>	<b>447.6</b>	<b>681.3</b>	<b>511.9</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>-56.5</b>	<b>175.9</b>	<b>109.7</b>	<b>284.1</b>	<b>250.8</b>	<b>387.9</b>	<b>463.2</b>	<b>338.5</b>	<b>50</b>
51	FA114141005	Short term	-23.5	74.0	28.6	96.2	70.0	118.9	132.4	111.8	51
52	FA113168005	Depository institution loans n.e.c.	-24.1	64.7	22.5	86.8	64.1	116.2	128.8	103.6	52
53	FA113169005	Other loans and advances	0.6	9.3	6.1	9.4	5.9	2.7	3.6	8.2	53
54	FA113165005	Long term (mortgages)	-33.0	101.9	81.1	187.9	180.7	269.0	330.9	226.7	54

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>230.1</b>	<b>10.6</b>	<b>142.4</b>	<b>66.4</b>	<b>127.9</b>	<b>-217.6</b>	<b>101.2</b>	<b>-0.2</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	230.1	9.8	142.0	64.5	126.1	-219.9	98.5	-3.2	56
57	FA115114005	Foreign direct investment in the United States	0.0	0.8	0.4	1.8	1.9	2.2	2.7	2.9	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>34.4</b>	<b>73.0</b>	<b>78.7</b>	<b>94.0</b>	<b>10.1</b>	<b>277.3</b>	<b>116.9</b>	<b>173.6</b>	<b>58</b>
59	FA113170005	Trade payables	54.9	13.6	33.7	9.3	-15.7	66.0	7.9	76.1	59
60	FA113178003	Taxes payable	0.6	7.6	3.2	6.8	5.2	10.0	4.6	6.6	60
61	FA113193003	Other (miscellaneous liabilities)	-21.0	51.8	41.8	77.9	20.7	201.4	104.4	90.9	61
Addendum:											
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	-1.6	-15.1	-64.0	-72.0	-78.2	-63.7	-67.7	-85.4	62
<b>Other changes in volume account</b>											
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>237.5</b>	<b>8.1</b>	<b>146.4</b>	<b>67.1</b>	<b>130.5</b>	<b>-218.3</b>	<b>74.6</b>	<b>-15.6</b>	<b>63</b>
64	FV112010005	Disaster losses	0.0	-8.6	0.0	0.0	0.0	0.0	-25.2	-13.4	64
65	FV118090085	Other volume changes	237.5	16.7	146.4	67.1	130.5	-218.3	99.8	-2.2	65
<b>Revaluation account</b>											
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>255.4</b>	<b>665.3</b>	<b>907.2</b>	<b>603.3</b>	<b>577.0</b>	<b>570.1</b>	<b>801.3</b>	<b>488.2</b>	<b>66</b>
67	FR115035005	Real estate	203.7	643.8	905.3	582.9	613.6	560.9	761.1	452.3	67
68	FR115035023	Residential	137.7	355.7	467.9	336.3	377.9	387.2	468.7	390.2	68
69	FR115035035	Nonresidential	65.9	288.1	437.4	246.5	235.7	173.7	292.4	62.0	69
70	FR115015205	Equipment	24.1	20.5	11.7	13.9	11.3	16.0	24.9	35.6	70
71	FR115012265	Residential	1.1	-0.3	-2.2	-2.9	-1.9	-2.5	-1.4	3.2	71
72	FR115013265	Nonresidential	23.0	20.8	13.9	16.9	13.3	18.5	26.3	32.4	72
73	FR115013765	Intellectual property products	3.0	1.6	5.4	2.5	1.5	4.4	7.4	2.8	73
74	FR115020005	Inventories	24.6	-0.5	-15.2	4.0	-49.4	-11.1	7.9	-2.4	74
<b>75</b>	<b>FR114022005</b>	<b>Financial assets (debt securities)</b>	<b>3.3</b>	<b>-0.6</b>	<b>-3.8</b>	<b>2.1</b>	<b>-1.0</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.2</b>	<b>75</b>
<b>76</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>0.6</b>	<b>-0.0</b>	<b>2.3</b>	<b>1.8</b>	<b>1.1</b>	<b>0.2</b>	<b>6.0</b>	<b>-2.8</b>	<b>76</b>
<b>77</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>258.1</b>	<b>664.8</b>	<b>901.1</b>	<b>603.6</b>	<b>574.9</b>	<b>569.0</b>	<b>795.5</b>	<b>489.9</b>	<b>77</b>
<b>Changes in balance sheet account</b>											
<b>78</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+77)</b>	<b>497.2</b>	<b>677.7</b>	<b>1047.5</b>	<b>670.7</b>	<b>705.4</b>	<b>350.7</b>	<b>879.5</b>	<b>477.3</b>	<b>78</b>
<b>Balance sheet account (end of period)</b>											
<b>79</b>	<b>FL112000005</b>	<b>Total assets</b>	<b>12353.9</b>	<b>13274.4</b>	<b>14508.6</b>	<b>15558.5</b>	<b>16523.3</b>	<b>17540.1</b>	<b>19007.0</b>	<b>19995.6</b>	<b>79</b>
<b>80</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>	<b>9087.2</b>	<b>9764.0</b>	<b>10735.2</b>	<b>11410.5</b>	<b>12065.7</b>	<b>12699.5</b>	<b>13552.7</b>	<b>14116.0</b>	<b>80</b>
81	LM115035005	Real estate	7896.8	8538.4	9462.6	10088.1	10762.4	11424.0	12231.7	12673.0	81
82	LM115035023	Residential (5)	4459.9	4800.1	5267.5	5608.3	5999.8	6407.2	6874.3	7270.8	82
83	LM115035035	Nonresidential	3441.4	3750.5	4210.0	4488.8	4761.1	4974.4	5311.5	5423.1	83
84	LM115015205	Equipment	707.0	732.0	757.2	788.3	799.7	809.0	834.0	875.9	84
85	LM115012265	Residential	45.9	47.4	47.4	47.0	47.9	48.5	50.3	56.3	85
86	LM115013265	Nonresidential	661.1	684.6	709.9	741.3	751.8	760.6	783.7	819.5	86
87	LM115013765	Intellectual property products	205.2	210.4	223.4	234.3	244.5	259.1	273.0	285.0	87
88	LM115020005	Inventories	273.8	270.9	277.1	290.7	260.5	249.8	260.0	261.2	88
<b>89</b>	<b>FL114090005</b>	<b>Financial assets</b>	<b>3266.7</b>	<b>3510.5</b>	<b>3773.4</b>	<b>4148.1</b>	<b>4457.6</b>	<b>4840.5</b>	<b>5454.3</b>	<b>5879.6</b>	<b>89</b>
<b>90</b>	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>918.6</b>	<b>988.1</b>	<b>1011.5</b>	<b>1096.6</b>	<b>1115.2</b>	<b>1188.3</b>	<b>1306.1</b>	<b>1406.8</b>	<b>90</b>
91	FL113020005	Currency and transferable deposits	166.4	185.8	177.7	247.1	254.5	279.3	306.0	326.7	91
92	FL113030003	Time and savings deposits	752.2	802.3	833.8	849.5	860.8	909.0	1000.1	1080.2	92
<b>93</b>	<b>LM114022005</b>	<b>Debt securities</b>	<b>54.8</b>	<b>59.0</b>	<b>59.5</b>	<b>61.2</b>	<b>66.2</b>	<b>68.1</b>	<b>75.1</b>	<b>81.1</b>	<b>93</b>
94	LM113061003	Treasury securities	48.9	52.9	55.2	57.2	61.9	63.0	69.0	74.5	94
95	LM113062003	Municipal securities	5.9	6.1	4.4	4.0	4.3	5.1	6.0	6.5	95
<b>96</b>	<b>FL114023005</b>	<b>Loans</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>34.5</b>	<b>41.5</b>	<b>39.5</b>	<b>48.0</b>	<b>51.8</b>	<b>96</b>
97	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97
98	FL113065005	Long term (mortgages)	36.3	33.9	34.8	34.5	41.5	39.5	48.0	51.8	98
<b>99</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>84.7</b>	<b>87.8</b>	<b>90.5</b>	<b>94.1</b>	<b>97.1</b>	<b>100.5</b>	<b>112.1</b>	<b>120.3</b>	<b>99</b>
100	FL113034003	Money market fund shares	77.7	80.7	82.7	85.6	88.1	90.7	99.8	107.8	100
101	FL113092405	Equity in government-sponsored enterprises (3)	7.0	7.2	7.8	8.5	9.0	9.8	12.3	12.5	101
<b>102</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>127.2</b>	<b>142.9</b>	<b>116.7</b>	<b>129.4</b>	<b>119.3</b>	<b>116.3</b>	<b>120.3</b>	<b>118.9</b>	<b>102</b>
<b>103</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2045.1</b>	<b>2198.8</b>	<b>2460.3</b>	<b>2732.2</b>	<b>3018.3</b>	<b>3328.0</b>	<b>3792.7</b>	<b>4100.7</b>	<b>103</b>
104	FL113070003	Trade receivables	599.6	606.1	653.4	674.7	671.2	747.9	802.9	867.2	104
105	FL113093005	Other (miscellaneous assets)	1445.5	1592.7	1807.0	2057.5	2347.1	2580.0	2989.8	3233.5	105



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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018										
<b>106</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>									<b>12353.9</b>	<b>13274.4</b>	<b>14508.6</b>	<b>15558.5</b>	<b>16523.3</b>	<b>17540.1</b>	<b>19007.0</b>	<b>19995.6</b>	<b>106</b>
<b>107</b>	<b>FL114190005</b>	<b>Liabilities</b>									<b>5644.9</b>	<b>5887.7</b>	<b>6074.4</b>	<b>6453.6</b>	<b>6713.0</b>	<b>7379.1</b>	<b>7966.5</b>	<b>8477.8</b>	<b>107</b>
<b>108</b>	<b>FL114123005</b>	<b>Loans</b>									<b>3887.4</b>	<b>4058.8</b>	<b>4164.1</b>	<b>4445.6</b>	<b>4691.9</b>	<b>5078.3</b>	<b>5540.2</b>	<b>5877.8</b>	<b>108</b>
109	FL114141005	Short term									1074.9	1151.4	1180.0	1276.2	1344.2	1463.0	1595.4	1707.2	109
110	FL113168005	Depository institution loans n.e.c.									903.5	970.7	993.2	1079.9	1144.0	1260.2	1389.0	1492.6	110
111	FL113169005	Other loans and advances									171.4	180.7	186.8	196.2	200.1	202.8	206.4	214.5	111
112	FL113165005	Long term (mortgages)									2812.5	2907.5	2984.1	3169.4	3347.8	3615.2	3944.8	4170.6	112
<b>113</b>	<b>LM115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>									<b>7.1</b>	<b>7.9</b>	<b>10.6</b>	<b>14.2</b>	<b>17.2</b>	<b>19.5</b>	<b>28.2</b>	<b>28.3</b>	<b>113</b>
<b>114</b>	<b>FL113196005</b>	<b>Other accounts payable</b>									<b>1750.5</b>	<b>1821.0</b>	<b>1899.8</b>	<b>1993.8</b>	<b>2003.9</b>	<b>2281.2</b>	<b>2398.1</b>	<b>2571.7</b>	<b>114</b>
115	FL113170005	Trade payables									482.8	493.9	527.7	537.0	521.2	587.2	595.1	671.2	115
116	FL113178003	Taxes payable									99.7	107.4	110.5	117.4	122.5	132.5	137.2	143.7	116
117	FL113193003	Other (miscellaneous liabilities)									1168.0	1219.7	1261.5	1339.4	1360.1	1561.5	1665.9	1756.8	117
<b>118</b>	<b>LM112090205</b>	<b>Net worth</b>									<b>6709.0</b>	<b>7386.7</b>	<b>8434.2</b>	<b>9104.9</b>	<b>9810.3</b>	<b>10161.0</b>	<b>11040.5</b>	<b>11517.8</b>	<b>118</b>

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

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

(3) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

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

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7615.3</b>	<b>8059.1</b>	<b>8374.1</b>	<b>8786.9</b>	<b>9139.0</b>	<b>9238.0</b>	<b>9607.3</b>	<b>10063.1</b>	<b>1</b>
<b>2</b>	<b>FA106300003</b>	<b>Less: Consumption of fixed capital</b>	<b>1169.3</b>	<b>1230.6</b>	<b>1279.7</b>	<b>1349.2</b>	<b>1405.9</b>	<b>1433.3</b>	<b>1495.6</b>	<b>1575.2</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6446.0</b>	<b>6828.5</b>	<b>7094.4</b>	<b>7437.6</b>	<b>7733.2</b>	<b>7804.6</b>	<b>8111.7</b>	<b>8487.9</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4372.7	4608.3	4768.1	5026.2	5290.1	5426.6	5698.5	6007.6	4
5	FA106020001	Wages and salaries	3630.6	3839.2	3968.6	4197.2	4428.3	4555.9	4780.9	5042.4	5
6	FA106401001	Employers' social contributions	742.1	769.1	799.5	829.0	861.8	870.7	917.5	965.3	6
7	FA106240101	Taxes on production and imports less subsidies	670.8	695.1	742.0	767.6	784.1	799.8	835.0	876.4	7
8	FA106402101	Operating surplus, net	1402.4	1525.1	1584.3	1643.8	1658.9	1578.2	1578.2	1603.9	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>886.5</b>	<b>903.3</b>	<b>989.7</b>	<b>959.8</b>	<b>908.5</b>	<b>760.7</b>	<b>795.7</b>	<b>768.1</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1402.4	1525.1	1584.3	1643.8	1658.9	1578.2	1578.2	1603.9	10
11	FA106150105	Property income (received)	550.3	533.1	542.2	538.4	544.3	532.9	573.6	629.3	11
12	FA106130101	Interest	177.9	164.2	152.4	149.0	148.2	147.4	154.2	177.2	12
13	FA106121101	Distributed income of corporations (dividends)	94.8	106.9	100.6	102.9	124.9	102.4	111.2	620.5	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	277.7	262.0	289.2	286.4	271.1	283.1	308.1	-168.3	14
15	FA106150005	Less: Uses of property income (paid)	1066.3	1154.9	1136.8	1222.4	1294.8	1350.4	1356.1	1465.2	15
16	FA106130001	Interest	438.9	432.7	410.7	420.1	440.7	465.0	456.3	504.5	16
17	FA106121001	Distributed income of corporations (dividends)	535.8	624.8	632.5	700.5	766.0	793.1	792.5	817.2	17
18	FA103192201	Reinvested earnings on foreign direct investment	69.4	74.6	71.7	78.9	69.6	76.2	89.9	123.4	18
19	FA106112001	Rent	22.2	22.7	21.9	22.9	18.3	16.1	17.4	20.0	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>886.5</b>	<b>903.3</b>	<b>989.7</b>	<b>959.8</b>	<b>908.5</b>	<b>760.7</b>	<b>795.7</b>	<b>768.1</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	209.3	245.7	263.6	290.9	283.4	262.9	232.5	155.6	21
22	FA106403001	Less: Other current transfers (paid)	79.3	81.8	83.9	80.0	97.3	69.2	95.5	83.3	22
<b>23</b>	<b>FA106012005</b>	<b>Equals: Disposable income, net</b>	<b>597.8</b>	<b>575.9</b>	<b>642.2</b>	<b>588.9</b>	<b>527.7</b>	<b>428.6</b>	<b>467.7</b>	<b>529.1</b>	<b>23</b>
<b>24</b>	<b>FA106012005</b>	<b>Equals: Net saving</b>	<b>597.8</b>	<b>575.9</b>	<b>642.2</b>	<b>588.9</b>	<b>527.7</b>	<b>428.6</b>	<b>467.7</b>	<b>529.1</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>604.3</b>	<b>592.9</b>	<b>647.9</b>	<b>595.6</b>	<b>530.9</b>	<b>425.9</b>	<b>276.2</b>	<b>535.0</b>	<b>25</b>
26	FA106012005	Net saving	597.8	575.9	642.2	588.9	527.7	428.6	467.7	529.1	26
27	FA105440005	Less: Capital transfers paid (net)	-6.4	-17.0	-5.7	-6.7	-3.2	2.6	191.5	-5.9	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>262.1</b>	<b>386.0</b>	<b>411.3</b>	<b>480.5</b>	<b>519.2</b>	<b>351.9</b>	<b>390.0</b>	<b>479.3</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1391.0	1542.8	1606.5	1753.8	1783.2	1751.7	1857.4	2004.5	29
30	FA106300003	Less: Consumption of fixed capital	1169.3	1230.6	1279.7	1349.2	1405.9	1433.3	1495.6	1575.2	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-1.0	0.2	1.4	1.6	29.3	6.9	0.4	-1.1	31
32	FA105020005	Change in private inventories	41.5	73.5	83.1	74.3	112.6	26.6	27.9	51.1	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>342.1</b>	<b>206.9</b>	<b>236.6</b>	<b>115.1</b>	<b>11.7</b>	<b>74.0</b>	<b>-113.8</b>	<b>55.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>342.1</b>	<b>206.9</b>	<b>236.6</b>	<b>115.1</b>	<b>11.7</b>	<b>74.0</b>	<b>-113.8</b>	<b>55.7</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>368.6</b>	<b>307.2</b>	<b>707.9</b>	<b>673.6</b>	<b>1137.1</b>	<b>951.1</b>	<b>549.0</b>	<b>876.9</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>44.1</b>	<b>54.6</b>	<b>149.8</b>	<b>19.9</b>	<b>41.3</b>	<b>175.3</b>	<b>95.1</b>	<b>133.6</b>	<b>36</b>
37	FA103020000	Currency and transferable deposits	95.5	39.8	42.1	116.8	49.4	154.1	-16.2	238.0	37
38	FA103030003	Time and savings deposits	-39.9	13.7	39.2	-87.6	10.9	17.5	-7.7	5.8	38
39	FA103091003	Foreign deposits	-11.5	1.1	68.6	-9.3	-19.0	3.7	119.0	-110.3	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>-13.3</b>	<b>-15.8</b>	<b>-3.9</b>	<b>25.7</b>	<b>3.7</b>	<b>-4.1</b>	<b>28.8</b>	<b>19.1</b>	<b>40</b>
41	FA103069100	Open market paper	0.1	-11.5	-5.7	25.1	7.8	-6.9	-8.8	38.4	41
42	FA103061103	Treasury securities	-7.8	-2.8	1.7	1.6	-3.8	4.2	30.1	-15.6	42
43	FA103061703	Agency- and GSE-backed securities (2)	-2.2	-1.3	0.3	0.6	-1.3	1.3	10.0	-5.5	43
44	FA103062003	Municipal securities	-3.4	-0.2	-0.2	-1.6	1.0	-2.7	-2.5	1.7	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>1.1</b>	<b>-7.2</b>	<b>-0.1</b>	<b>29.4</b>	<b>37.2</b>	<b>4.1</b>	<b>-47.8</b>	<b>-22.8</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	1.7	-5.3	-1.6	27.5	13.7	26.8	-50.2	-24.8	46
47	FA103065003	Long term (mortgages)	-0.6	-1.9	1.6	1.9	23.5	-22.8	2.4	2.0	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>383.0</b>	<b>278.6</b>	<b>353.9</b>	<b>416.4</b>	<b>255.4</b>	<b>198.2</b>	<b>249.1</b>	<b>-147.8</b>	<b>48</b>
49	FA103034000	Money market fund shares	-39.3	-10.9	30.6	21.9	19.0	-112.5	35.6	-33.4	49
50	FA103064103	Corporate equities	23.4	-26.5	9.9	37.3	-42.2	67.2	-89.2	-38.3	50
51	FA103064203	Mutual fund shares	-13.8	-5.8	2.5	24.0	12.2	-3.3	7.6	-9.8	51
52	FA103092005	U.S. direct investment abroad	400.1	317.9	296.9	317.3	264.1	259.9	282.3	-68.9	52
53	FA103092405	Equity in government-sponsored enterprises (2)	-0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.1	53
54	FA103094105	Investment in finance company subsidiaries	12.6	3.9	14.1	15.8	2.2	-13.1	12.5	2.5	54

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>55</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>12.2</b>	<b>7.8</b>	<b>-5.9</b>	<b>10.2</b>	<b>2.3</b>	<b>6.6</b>	<b>13.9</b>	<b>11.5</b>	<b>55</b>
<b>56</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>-58.5</b>	<b>-10.8</b>	<b>214.2</b>	<b>171.9</b>	<b>797.1</b>	<b>571.1</b>	<b>209.9</b>	<b>883.3</b>	<b>56</b>
57	FA103070005	Trade receivables	86.7	55.3	268.2	107.5	33.3	198.8	160.9	396.4	57
58	FA103093005	Other (miscellaneous assets)	-145.2	-66.1	-54.0	64.4	763.8	372.4	49.0	487.0	58
<b>59</b>	<b>FA104194005</b>	<b>Net incurrence of liabilities and equity</b>	<b>313.9</b>	<b>653.6</b>	<b>577.3</b>	<b>892.2</b>	<b>1127.9</b>	<b>762.2</b>	<b>481.8</b>	<b>1079.2</b>	<b>59</b>
<b>60</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>202.1</b>	<b>353.5</b>	<b>294.9</b>	<b>326.1</b>	<b>413.5</b>	<b>286.8</b>	<b>320.5</b>	<b>140.3</b>	<b>60</b>
61	FA103169100	Open market paper	33.4	14.0	14.2	37.5	-3.0	1.8	25.9	-10.2	61
62	FA103162000	Municipal securities	8.2	12.1	1.2	-0.8	13.0	16.9	13.5	-4.3	62
63	FA103163003	Corporate bonds	160.5	327.4	279.4	289.3	403.5	268.1	281.1	154.8	63
<b>64</b>	<b>FA104123005</b>	<b>Loans</b>	<b>116.7</b>	<b>-11.0</b>	<b>77.3</b>	<b>123.9</b>	<b>165.4</b>	<b>2.6</b>	<b>25.4</b>	<b>123.1</b>	<b>64</b>
65	FA104141005	Short term	204.6	119.2	90.3	160.8	95.4	16.4	100.1	74.3	65
66	FA103168005	Depository institution loans n.e.c.	145.0	99.8	52.7	97.8	101.6	4.1	-47.6	70.0	66
67	FA103169005	Other loans and advances	59.6	19.5	37.6	63.0	-6.1	12.3	147.7	4.2	67
68	FA103165005	Long term (mortgages)	-87.9	-130.2	-12.9	-36.9	70.0	-13.8	-74.7	48.8	68
<b>69</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-255.2</b>	<b>-155.1</b>	<b>-165.2</b>	<b>-209.0</b>	<b>-136.3</b>	<b>-167.7</b>	<b>-72.0</b>	<b>-298.0</b>	<b>69</b>
70	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-394.5	-549.6	-576.8	-320.8	-529.6	70
71	FA103192005	Foreign direct investment in the United States	199.4	189.8	187.7	185.4	413.3	409.1	248.9	231.6	71
<b>72</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-1.3</b>	<b>-1.4</b>	<b>123.4</b>	<b>39.3</b>	<b>74.6</b>	<b>64.8</b>	<b>-60.1</b>	<b>-64.8</b>	<b>72</b>
73	FA573074005	Pension fund contributions payable	3.0	-12.3	-2.5	-2.9	15.2	8.8	19.2	12.2	73
74	FA573073005	Claim of pension fund on sponsor	-4.2	10.9	125.8	42.2	59.5	56.0	-79.2	-77.0	74
<b>75</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>251.6</b>	<b>467.5</b>	<b>246.9</b>	<b>612.0</b>	<b>610.6</b>	<b>575.7</b>	<b>267.9</b>	<b>1178.7</b>	<b>75</b>
76	FA103170005	Trade payables	23.7	68.1	100.5	148.5	24.3	184.2	81.3	320.7	76
77	FA103178005	Taxes payable	13.3	1.4	-9.9	12.2	-21.2	-8.1	211.1	-10.6	77
78	FA103193005	Miscellaneous liabilities	214.6	398.0	156.3	451.2	607.4	399.5	-24.6	868.5	78
Addendum:											
79	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	54.7	-346.4	130.6	-218.6	9.2	189.0	67.2	-202.4	79
<b>Other changes in volume account</b>											
<b>80</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>277.6</b>	<b>-1062.1</b>	<b>-1077.4</b>	<b>-213.8</b>	<b>316.7</b>	<b>-82.8</b>	<b>-1022.1</b>	<b>1590.5</b>	<b>80</b>
81	FV102010005	Disaster losses	0.0	-6.9	0.0	0.0	0.0	0.0	-19.7	-5.5	81
82	FV108090085	Other volume changes	497.0	-513.3	-957.1	122.1	372.3	-198.8	-1232.4	1802.5	82
83	FU107005045	Less: Statistical discrepancy (lines 33-79) (4)	287.4	553.3	106.0	333.7	2.5	-115.0	-181.0	258.1	83
84	FU105020601	Less: Inventory valuation adjustment	-68.0	-11.4	14.4	2.1	53.1	-0.9	-48.9	-51.5	84
<b>Revaluation account</b>											
<b>85</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>458.7</b>	<b>475.6</b>	<b>1214.9</b>	<b>654.7</b>	<b>748.4</b>	<b>580.0</b>	<b>1008.6</b>	<b>258.3</b>	<b>85</b>
86	FR105035005	Real estate	336.2	420.4	1181.1	654.7	849.2	524.2	867.5	156.5	86
87	FR105015205	Equipment	59.8	19.3	-23.5	-13.3	-61.8	-29.0	30.7	48.5	87
88	FR105013765	Intellectual property products	31.8	22.5	51.3	26.0	5.3	44.5	80.8	31.1	88
89	FR105020015	Inventories	31.0	13.5	6.0	-12.7	-44.3	40.2	29.7	22.1	89
<b>90</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-543.6</b>	<b>437.2</b>	<b>992.9</b>	<b>-138.4</b>	<b>-398.4</b>	<b>191.6</b>	<b>1297.6</b>	<b>-1254.7</b>	<b>90</b>
91	FR104022005	Debt securities	5.0	0.2	-4.3	3.3	-0.6	-0.8	0.5	-1.9	91
92	FR103064103	Corporate equities	-0.1	125.8	308.8	156.5	-11.7	145.9	326.0	-118.8	92
93	FR103064203	Mutual fund shares	-5.9	19.2	28.1	8.6	-6.5	13.3	37.3	-22.2	93
94	FR103092005	Direct investment abroad	-542.6	292.0	660.3	-306.8	-379.7	33.2	933.9	-1111.8	94
<b>95</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>221.9</b>	<b>2079.4</b>	<b>5749.5</b>	<b>2833.7</b>	<b>-412.1</b>	<b>2392.2</b>	<b>5061.1</b>	<b>-2002.6</b>	<b>95</b>
96	FR103164103	Corporate equity	402.7	2094.4	5344.1	2748.7	-281.7	2235.4	4520.5	-1706.2	96
97	FR103192005	Foreign direct investment in the United States	-180.6	165.0	731.5	237.9	-173.9	299.1	810.7	-482.4	97
98	FR103152025	Insurance, pension and standardized guarantee schemes	-0.2	-180.0	-326.1	-152.9	43.6	-142.3	-270.1	186.0	98
<b>99</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-306.7</b>	<b>-1166.6</b>	<b>-3541.7</b>	<b>-2317.4</b>	<b>762.0</b>	<b>-1620.6</b>	<b>-2754.9</b>	<b>1006.1</b>	<b>99</b>
<b>Changes in balance sheet account</b>											
<b>100</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+80+99) (5)</b>	<b>575.1</b>	<b>-1635.7</b>	<b>-3971.2</b>	<b>-1935.6</b>	<b>1609.7</b>	<b>-1277.5</b>	<b>-3500.8</b>	<b>3131.6</b>	<b>100</b>
<b>Balance sheet account (end of period)</b>											
<b>101</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>28191.3</b>	<b>29496.6</b>	<b>32118.5</b>	<b>34078.9</b>	<b>36358.6</b>	<b>38372.8</b>	<b>40686.5</b>	<b>42599.9</b>	<b>101</b>
<b>102</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>15668.5</b>	<b>16521.4</b>	<b>18102.8</b>	<b>19221.3</b>	<b>20382.6</b>	<b>21287.3</b>	<b>22688.3</b>	<b>23467.7</b>	<b>102</b>
103	LM105035005	Real estate	7722.1	8219.1	9476.7	10271.1	11234.6	11841.3	12792.9	13083.1	103
104	LM105015205	Equipment	4014.1	4191.5	4322.6	4486.1	4594.5	4694.2	4872.4	5104.0	104
105	LM105013765	Intellectual property products	1931.4	2011.4	2129.4	2230.7	2304.9	2435.3	2600.0	2732.9	105
106	LM105020015	Inventories	2000.8	2099.3	2174.0	2233.5	2248.7	2316.5	2423.0	2547.8	106

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>107</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>12522.8</b>	<b>12975.2</b>	<b>14015.7</b>	<b>14857.7</b>	<b>15976.0</b>	<b>17085.6</b>	<b>17998.3</b>	<b>19132.2</b>	<b>107</b>
<b>108</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>813.7</b>	<b>868.3</b>	<b>1018.1</b>	<b>1038.0</b>	<b>1079.2</b>	<b>1254.5</b>	<b>1349.6</b>	<b>1483.1</b>	<b>108</b>
109	FL103020000	Currency and transferable deposits	565.8	605.6	647.7	764.4	813.8	967.9	951.7	1189.7	109
110	FL103030003	Time and savings deposits	195.4	209.1	248.2	160.7	171.6	189.0	181.3	187.2	110
111	FL103091003	Foreign deposits	52.5	53.6	122.2	112.9	93.9	97.6	216.6	106.3	111
<b>112</b>	<b>LM104022005</b>	<b>Debt securities</b>	<b>203.2</b>	<b>187.6</b>	<b>179.4</b>	<b>208.4</b>	<b>211.6</b>	<b>206.7</b>	<b>236.0</b>	<b>253.2</b>	<b>112</b>
113	FL103069100	Open market paper	123.6	112.1	106.5	131.6	139.4	132.5	123.7	162.1	113
114	LM103061103	Treasury securities	43.0	39.4	38.8	41.7	37.4	41.2	71.3	54.4	114
115	LM103061703	Agency- and GSE-backed securities (2)	14.3	13.1	12.9	13.9	12.5	13.7	23.8	18.1	115
116	LM103062003	Municipal securities	22.3	22.9	21.2	21.2	22.3	19.3	17.2	18.5	116
<b>117</b>	<b>FL104035005</b>	<b>Loans</b>	<b>95.5</b>	<b>88.4</b>	<b>88.3</b>	<b>117.7</b>	<b>155.0</b>	<b>159.0</b>	<b>111.2</b>	<b>88.4</b>	<b>117</b>
118	FL104041005	Short term	68.1	62.8	61.2	88.7	102.4	129.2	79.0	54.2	118
119	FL102051003	Security repurchases	22.9	18.3	22.6	50.4	64.6	90.3	39.6	14.6	119
120	FL103066005	Consumer credit	45.2	44.6	38.6	38.3	37.8	38.9	39.4	39.6	120
121	FL103065003	Long term (mortgages)	27.4	25.5	27.1	29.0	52.6	29.8	32.2	34.2	121
<b>122</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>5410.5</b>	<b>6126.1</b>	<b>7477.2</b>	<b>7751.9</b>	<b>7609.9</b>	<b>8000.4</b>	<b>9546.6</b>	<b>8146.0</b>	<b>122</b>
123	FL103034000	Money market fund shares	515.8	504.9	535.5	557.4	576.4	463.9	499.5	466.1	123
124	LM103064103	Corporate equities	940.6	1039.8	1358.5	1552.3	1498.3	1711.5	1948.3	1791.2	124
125	LM103064203	Mutual fund shares	165.9	179.3	209.8	242.4	248.2	258.1	303.0	270.9	125
126	LM103092005	U.S. direct investment abroad	3712.8	4322.7	5279.9	5290.4	5174.9	5467.9	6684.0	5503.4	126
127	FL103092405	Equity in government-sponsored enterprises (2)	0.5	0.6	0.6	0.7	0.8	0.9	1.2	1.2	127
128	FL103094105	Investment in finance company subsidiaries	75.0	78.9	93.0	108.8	111.3	98.2	110.7	113.2	128
<b>129</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>330.8</b>	<b>338.5</b>	<b>332.6</b>	<b>342.8</b>	<b>345.1</b>	<b>351.7</b>	<b>365.6</b>	<b>377.1</b>	<b>129</b>
<b>130</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>5669.1</b>	<b>5366.3</b>	<b>4920.1</b>	<b>5398.8</b>	<b>6575.2</b>	<b>7113.2</b>	<b>6389.2</b>	<b>8784.3</b>	<b>130</b>
131	FL103070005	Trade receivables	2289.2	2344.5	2612.7	2720.2	2753.5	2952.3	3113.2	3509.6	131
132	FL103093005	Other (miscellaneous assets)	3379.9	3021.8	2307.4	2678.6	3821.7	4160.9	3276.0	5274.7	132
<b>133</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>28191.3</b>	<b>29496.6</b>	<b>32118.5</b>	<b>34078.9</b>	<b>36358.6</b>	<b>38372.8</b>	<b>40686.5</b>	<b>42599.9</b>	<b>133</b>
<b>134</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>31004.8</b>	<b>33945.8</b>	<b>40538.9</b>	<b>44435.0</b>	<b>45104.9</b>	<b>48396.7</b>	<b>54211.2</b>	<b>52992.9</b>	<b>134</b>
<b>135</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4163.1</b>	<b>4516.6</b>	<b>4811.4</b>	<b>5137.5</b>	<b>5551.0</b>	<b>5837.8</b>	<b>6158.3</b>	<b>6298.6</b>	<b>135</b>
136	FL103169100	Open market paper	116.3	130.3	144.5	182.0	179.0	180.8	206.7	196.5	136
137	FL103162000	Municipal securities	511.0	523.1	524.3	523.5	536.5	553.4	566.9	562.6	137
138	FL103163003	Corporate bonds	3535.8	3863.2	4142.6	4432.0	4835.5	5103.6	5384.7	5539.5	138
<b>139</b>	<b>FL104123005</b>	<b>Loans</b>	<b>2219.5</b>	<b>2200.4</b>	<b>2266.3</b>	<b>2390.6</b>	<b>2534.1</b>	<b>2532.2</b>	<b>2695.4</b>	<b>3145.0</b>	<b>139</b>
140	FL104141005	Short term	1634.4	1745.4	1824.2	1984.9	2052.1	2068.5	2306.4	2714.7	140
141	FL103168005	Depository institution loans n.e.c.	627.5	708.7	761.3	859.0	962.3	966.4	918.8	988.8	141
142	FL103169005	Other loans and advances	1006.9	1036.7	1062.9	1125.9	1089.9	1102.1	1137.6	1725.8	142
143	FL103165005	Long term (mortgages)	585.2	455.0	442.1	405.7	482.0	463.7	389.0	430.3	143
<b>144</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>17628.6</b>	<b>19732.9</b>	<b>25643.4</b>	<b>28420.9</b>	<b>27828.9</b>	<b>30195.8</b>	<b>35455.1</b>	<b>32968.5</b>	<b>144</b>
145	LM103164103	Corporate equity	14780.3	16529.8	21521.0	23875.2	23043.8	24702.4	28902.1	26666.3	145
146	LM103192005	Foreign direct investment in the United States	2848.3	3203.2	4122.4	4545.7	4785.2	5493.4	6552.9	6302.2	146
<b>147</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>591.7</b>	<b>459.3</b>	<b>671.0</b>	<b>580.2</b>	<b>700.3</b>	<b>682.4</b>	<b>413.9</b>	<b>596.7</b>	<b>147</b>
148	FL573074005	Pension fund contributions payable	93.8	81.4	79.0	76.1	91.3	100.1	119.3	131.5	148
149	FL573073005	Claim of pension fund on sponsor	497.9	377.9	592.0	504.1	609.0	582.3	294.6	465.3	149
<b>150</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>6401.8</b>	<b>7036.5</b>	<b>7146.9</b>	<b>7905.8</b>	<b>8490.6</b>	<b>9148.5</b>	<b>9488.5</b>	<b>9984.1</b>	<b>150</b>
151	FL103170005	Trade payables	1762.6	1830.7	1931.2	2079.8	2104.1	2288.3	2369.7	2690.4	151
152	FL103178005	Taxes payable	91.7	93.1	83.2	95.4	74.2	66.1	277.2	266.7	152
153	FL103193005	Miscellaneous liabilities	4547.5	5112.7	5132.5	5730.6	6312.3	6794.0	6841.7	7027.1	153
<b>154</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>-2813.5</b>	<b>-4449.2</b>	<b>-8420.4</b>	<b>-10356.0</b>	<b>-8746.3</b>	<b>-10023.9</b>	<b>-13524.7</b>	<b>-10393.1</b>	<b>154</b>

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

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

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

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

(6) Excludes nonproduced nonfinancial assets.

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1058.8</b>	<b>1200.3</b>	<b>1170.4</b>	<b>1316.7</b>	<b>1403.2</b>	<b>1493.4</b>	<b>1545.0</b>	<b>1657.6</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>165.2</b>	<b>172.5</b>	<b>181.8</b>	<b>190.3</b>	<b>199.5</b>	<b>210.7</b>	<b>222.7</b>	<b>236.5</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>893.6</b>	<b>1027.8</b>	<b>988.5</b>	<b>1126.4</b>	<b>1203.7</b>	<b>1282.6</b>	<b>1322.3</b>	<b>1421.2</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	606.5	630.1	641.3	681.1	715.7	734.1	786.5	816.8	4
5	FA796020001	Wages and salaries	513.2	536.8	545.4	582.1	611.2	625.5	668.8	693.2	5
6	FA796401001	Employers' social contributions	93.2	93.3	95.9	99.0	104.5	108.7	117.8	123.7	6
7	FA796240101	Taxes on production and imports less subsidies	54.9	56.6	57.2	63.3	68.2	75.5	70.7	86.1	7
8	FA796402101	Operating surplus, net	232.2	341.2	290.0	382.0	419.8	472.9	465.1	518.3	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>253.3</b>	<b>208.9</b>	<b>81.1</b>	<b>159.6</b>	<b>113.0</b>	<b>218.5</b>	<b>83.8</b>	<b>116.9</b>	<b>9</b>
10	FA796402101	Operating surplus, net	232.2	341.2	290.0	382.0	419.8	472.9	465.1	518.3	10
11	FA796150105	Property income (received)	2145.3	2093.6	2056.4	2091.7	2117.0	2209.9	2331.0	2499.6	11
12	FA796130101	Interest	1761.5	1679.1	1583.0	1590.0	1601.6	1693.8	1774.8	1917.6	12
13	FA796121101	Distributed income of corporations (dividends)	319.0	359.2	414.3	450.3	463.6	467.8	503.6	611.4	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	64.8	55.2	59.1	51.4	51.9	48.3	52.6	-29.4	14
15	FA796150005	Less: Uses of property income (paid)	2124.2	2225.9	2265.3	2314.1	2423.9	2464.3	2712.3	2901.0	15
16	FA796130001	Interest	1550.1	1528.1	1442.1	1488.4	1571.9	1621.2	1765.2	1926.9	16
17	FA796120005	Distributed income of corporations	558.9	680.7	807.2	810.1	838.6	827.9	929.6	951.2	17
18	FA796121001	Dividends	502.1	610.0	753.0	787.2	824.6	780.8	860.8	881.0	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	56.7	70.7	54.2	22.9	14.0	47.1	68.8	70.2	19
20	FA793192281	Reinvested earnings on foreign direct investment	15.2	17.0	15.9	15.6	13.3	15.2	17.5	22.9	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>253.3</b>	<b>208.9</b>	<b>81.1</b>	<b>159.6</b>	<b>113.0</b>	<b>218.5</b>	<b>83.8</b>	<b>116.9</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	71.8	89.2	99.2	116.4	113.2	114.7	86.9	64.1	23
24	FA796403005	Less: Other current transfers (paid)	29.8	-18.3	-14.8	15.3	27.5	74.4	17.7	39.5	24
<b>25</b>	<b>FA796012005</b>	<b>Equals: Disposable income, net</b>	<b>151.8</b>	<b>138.0</b>	<b>-3.2</b>	<b>27.9</b>	<b>-27.7</b>	<b>29.4</b>	<b>-20.8</b>	<b>13.2</b>	<b>25</b>
<b>26</b>	<b>FA796012005</b>	<b>Equals: Net saving</b>	<b>151.8</b>	<b>138.0</b>	<b>-3.2</b>	<b>27.9</b>	<b>-27.7</b>	<b>29.4</b>	<b>-20.8</b>	<b>13.2</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>184.2</b>	<b>128.4</b>	<b>-3.2</b>	<b>17.9</b>	<b>-27.7</b>	<b>27.6</b>	<b>-123.5</b>	<b>-3.7</b>	<b>27</b>
28	FA796012005	Net saving	151.8	138.0	-3.2	27.9	-27.7	29.4	-20.8	13.2	28
29	FA795440005	Less: Capital transfers paid (net)	-32.4	9.6	0.0	10.0	0.0	1.8	102.7	16.9	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>2.9</b>	<b>20.7</b>	<b>21.2</b>	<b>28.4</b>	<b>40.9</b>	<b>47.0</b>	<b>42.4</b>	<b>49.2</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	168.1	193.2	203.0	218.7	240.4	257.8	265.1	285.7	31
32	FA796300081	Less: Consumption of fixed capital	165.2	172.5	181.8	190.3	199.5	210.7	222.7	236.5	32
<b>33</b>	<b>FA795000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>181.3</b>	<b>107.7</b>	<b>-24.4</b>	<b>-10.4</b>	<b>-68.6</b>	<b>-19.4</b>	<b>-165.9</b>	<b>-52.9</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>181.3</b>	<b>107.7</b>	<b>-24.4</b>	<b>-10.4</b>	<b>-68.6</b>	<b>-19.4</b>	<b>-165.9</b>	<b>-52.9</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2068.4</b>	<b>2222.5</b>	<b>2976.4</b>	<b>2603.8</b>	<b>1414.7</b>	<b>2315.1</b>	<b>2912.7</b>	<b>1783.8</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>502.7</b>	<b>-16.7</b>	<b>784.2</b>	<b>164.5</b>	<b>-535.4</b>	<b>-459.0</b>	<b>291.4</b>	<b>-462.0</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>847.5</b>	<b>1104.4</b>	<b>1410.0</b>	<b>875.0</b>	<b>592.4</b>	<b>1183.0</b>	<b>860.3</b>	<b>1091.3</b>	<b>38</b>
39	FA793069175	Open market paper	-76.7	5.0	11.0	-45.3	9.8	-87.2	95.8	8.1	39
40	FA793061105	Treasury securities	954.0	411.1	541.6	613.4	347.5	770.0	154.0	760.3	40
41	FA793061705	Agency- and GSE-backed securities (3)	34.5	198.8	440.5	93.0	16.8	340.5	254.3	-1.1	41
42	FA793062005	Municipal securities	-33.2	116.5	-26.9	7.7	47.8	29.2	46.9	-48.6	42
43	FA793063005	Corporate and foreign bonds	-31.2	373.0	443.8	206.2	170.4	130.5	309.1	372.6	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>145.1</b>	<b>452.2</b>	<b>35.6</b>	<b>787.2</b>	<b>823.4</b>	<b>934.0</b>	<b>1355.1</b>	<b>1186.3</b>	<b>44</b>
45	FA794041005	Short term	318.3	522.0	-53.8	596.8	441.1	432.4	770.8	605.4	45
46	FA793065005	Long term (mortgages)	-173.2	-69.8	89.5	190.4	382.3	501.6	584.2	580.9	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>90.3</b>	<b>534.5</b>	<b>172.1</b>	<b>246.6</b>	<b>353.9</b>	<b>215.6</b>	<b>27.9</b>	<b>-73.7</b>	<b>47</b>
48	FA793064105	Corporate equities	19.7	42.4	-26.4	-4.4	235.3	-169.7	80.5	-99.9	48
49	FA793064205	Mutual fund shares	-37.3	-17.9	128.9	25.9	-13.9	-82.2	-32.1	-59.3	49
50	FA793034005	Money market fund shares	-5.6	-15.3	-2.8	17.4	-13.4	100.4	12.6	18.9	50
51	FA793092405	Equity in government-sponsored enterprises (3)	-6.2	-2.0	-0.2	0.3	0.7	1.9	1.4	0.8	51
52	FA793092005	U.S. direct investment abroad	15.2	20.5	25.1	30.3	15.4	50.0	39.6	0.4	52
53	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	0.9	1.0	0.9	0.9	53
54	FA793094005	Investment in subsidiaries	104.2	506.4	47.4	175.9	129.0	314.2	-75.0	64.4	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>359.3</b>	<b>298.0</b>	<b>490.7</b>	<b>269.0</b>	<b>290.3</b>	<b>404.5</b>	<b>261.8</b>	<b>118.7</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>123.6</b>	<b>-149.8</b>	<b>83.8</b>	<b>261.5</b>	<b>-109.8</b>	<b>37.0</b>	<b>116.2</b>	<b>-76.8</b>	<b>56</b>

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>57</b>	<b>FA794190005</b>	<b>Net incurrence of liabilities</b>	<b>2110.4</b>	<b>2260.7</b>	<b>2839.5</b>	<b>2674.4</b>	<b>1245.7</b>	<b>2301.6</b>	<b>2678.7</b>	<b>1552.5</b>	<b>57</b>
<b>58</b>	<b>FA794100005</b>	<b>Currency and deposits</b>	<b>1448.9</b>	<b>595.4</b>	<b>1786.2</b>	<b>938.9</b>	<b>237.1</b>	<b>459.9</b>	<b>792.8</b>	<b>494.3</b>	<b>58</b>
<b>59</b>	<b>FA794122005</b>	<b>Debt securities</b>	<b>-352.8</b>	<b>-134.3</b>	<b>28.7</b>	<b>121.8</b>	<b>147.2</b>	<b>389.5</b>	<b>344.6</b>	<b>355.6</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (3)	-22.1	-23.8	238.3	150.3	220.4	351.7	346.9	246.9	60
61	FA793163005	Corporate bonds	-231.0	-31.3	-128.4	39.2	-32.7	37.0	34.5	74.8	61
62	FA793169175	Commercial paper	-99.7	-79.2	-81.2	-67.7	-40.5	0.8	-36.8	33.9	62
<b>63</b>	<b>FA794135005</b>	<b>Loans</b>	<b>138.2</b>	<b>249.5</b>	<b>-206.4</b>	<b>174.6</b>	<b>14.9</b>	<b>52.0</b>	<b>46.4</b>	<b>4.7</b>	<b>63</b>
64	FA794141005	Short term	124.8	244.6	-226.3	165.3	10.8	50.9	40.8	20.5	64
65	FA123165005	Long term (mortgages)	13.5	4.8	19.9	9.3	4.0	1.0	5.6	-15.8	65
<b>66</b>	<b>FA793181005</b>	<b>Equity and investment fund shares</b>	<b>362.8</b>	<b>1171.2</b>	<b>706.1</b>	<b>814.2</b>	<b>532.1</b>	<b>751.3</b>	<b>840.2</b>	<b>412.4</b>	<b>66</b>
67	FA634090005	Money market fund shares	-112.6	2.2	40.2	15.7	-6.7	-11.1	117.2	189.9	67
68	FA793164105	Corporate equity issues	151.9	197.5	211.5	249.4	228.1	255.5	418.9	198.4	68
69	FA653164205	Mutual fund shares	200.8	386.6	346.9	311.5	98.9	28.8	318.4	-63.3	69
70	FA403192405	Equity in government-sponsored enterprises (3)	-5.9	-1.8	0.5	1.2	1.3	2.7	4.2	1.1	70
71	FA793192005	Foreign direct investment in the United States	42.8	20.8	29.1	24.7	66.3	74.7	40.4	33.9	71
72	FA662090003	Equity in noncorporate business	-1.8	10.4	2.9	4.3	5.3	17.3	1.0	9.5	72
73	FA793194005	Investment by parent	87.2	555.0	74.8	206.3	138.1	382.3	-60.7	41.9	73
74	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	0.9	1.0	0.9	0.9	74
<b>75</b>	<b>FA583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>697.4</b>	<b>570.6</b>	<b>586.1</b>	<b>431.4</b>	<b>499.7</b>	<b>504.1</b>	<b>621.2</b>	<b>556.5</b>	<b>75</b>
<b>76</b>	<b>FA793196005</b>	<b>Other accounts payable</b>	<b>-184.2</b>	<b>-191.6</b>	<b>-61.2</b>	<b>193.6</b>	<b>-185.2</b>	<b>145.0</b>	<b>33.5</b>	<b>-271.0</b>	<b>76</b>
		Addendum:									
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-41.9	-38.2	137.0	-70.6	169.1	13.5	234.0	231.3	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV798090185</b>	<b>Total other volume changes</b>	<b>-141.5</b>	<b>300.2</b>	<b>101.0</b>	<b>-224.2</b>	<b>264.7</b>	<b>224.9</b>	<b>-37.5</b>	<b>311.5</b>	<b>78</b>
79	FV795013865	Disaster losses	0.0	-2.0	0.0	0.0	0.0	0.0	-1.8	-2.4	79
80	FV798090085	Other volume changes	81.7	448.1	-60.4	-164.0	27.0	191.9	-435.6	29.7	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	223.2	145.9	-161.4	60.2	-237.7	-33.0	-399.9	-284.2	81
		<b>Revaluation account</b>									
<b>82</b>	<b>FR795013865</b>	<b>Nonfinancial assets</b>	<b>41.3</b>	<b>16.5</b>	<b>28.6</b>	<b>23.0</b>	<b>14.4</b>	<b>14.1</b>	<b>33.0</b>	<b>53.2</b>	<b>82</b>
83	FR795013665	Structures (nonresidential)	34.6	15.5	30.3	23.6	19.4	17.7	33.1	51.5	83
84	FR795013265	Equipment	6.6	2.6	-1.5	0.7	-3.9	-3.5	-0.7	1.7	84
85	FR795013765	Intellectual property products	0.1	-1.6	-0.1	-1.3	-1.1	-0.2	0.7	-0.0	85
<b>86</b>	<b>FR794090085</b>	<b>Financial assets</b>	<b>-397.1</b>	<b>1803.1</b>	<b>2237.2</b>	<b>1574.7</b>	<b>-1119.2</b>	<b>1225.0</b>	<b>3857.5</b>	<b>-2773.7</b>	<b>86</b>
87	FR794022005	Debt securities	389.4	209.3	-985.7	641.2	-514.8	-33.8	218.2	-655.4	87
88	FR793064105	Corporate equities	-533.2	1527.1	3271.4	981.8	-466.8	1185.5	3405.9	-1899.8	88
89	FR793064205	Mutual fund shares	-122.3	429.7	694.0	225.5	-124.2	346.3	776.7	-410.4	89
90	FR793092005	U.S. direct investment abroad	-167.9	78.2	49.0	25.1	-160.7	9.8	160.9	-195.9	90
91	FR593052025	Insurance, pension, and standardized guarantee schemes	36.9	-441.2	-791.5	-298.8	147.2	-282.9	-704.2	387.8	91
<b>92</b>	<b>FR794190085</b>	<b>Liabilities</b>	<b>-816.4</b>	<b>2349.6</b>	<b>3950.8</b>	<b>1602.6</b>	<b>-767.9</b>	<b>2002.7</b>	<b>4453.6</b>	<b>-2911.1</b>	<b>92</b>
93	FR793164105	Corporate equity issues	-444.5	711.2	1257.1	641.0	-217.5	766.9	1261.9	-981.3	93
94	FR653164205	Mutual fund shares	-289.3	1035.5	1622.6	506.1	-352.3	689.6	1965.0	-1165.9	94
95	FR793192005	Foreign direct investment in the United States	14.3	40.6	81.5	56.8	-34.2	69.7	149.2	-195.3	95
96	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97	FR793194005	Investment by parent	1.8	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	97
98	FR583152005	Insurance, pension and standardized guarantee schemes	-98.7	562.3	989.6	398.7	-163.8	476.5	1077.5	-568.6	98
<b>99</b>	<b>FR798200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>460.6</b>	<b>-530.0</b>	<b>-1684.9</b>	<b>-4.9</b>	<b>-336.9</b>	<b>-763.7</b>	<b>-563.1</b>	<b>190.6</b>	<b>99</b>
		<b>Changes in balance sheet account</b>									
<b>100</b>	<b>FC792090095</b>	<b>Change in net worth (lines 30+33+78+99)</b>	<b>503.2</b>	<b>-101.4</b>	<b>-1587.2</b>	<b>-211.2</b>	<b>-99.9</b>	<b>-511.2</b>	<b>-724.1</b>	<b>498.4</b>	<b>100</b>
		<b>Balance sheet account (end of period)</b>									
<b>101</b>	<b>FL792000095</b>	<b>Total assets</b>	<b>75723.9</b>	<b>80139.3</b>	<b>86296.9</b>	<b>90444.0</b>	<b>90672.3</b>	<b>94414.1</b>	<b>101197.8</b>	<b>100602.9</b>	<b>101</b>
<b>102</b>	<b>LM795013865</b>	<b>Nonfinancial assets (5)</b>	<b>1603.6</b>	<b>1638.9</b>	<b>1688.9</b>	<b>1740.3</b>	<b>1795.9</b>	<b>1857.1</b>	<b>1930.9</b>	<b>2031.1</b>	<b>102</b>
103	LM795013665	Structures (nonresidential)	981.5	985.9	1004.8	1021.4	1038.6	1059.2	1095.5	1151.0	103
104	LM795013265	Equipment	482.3	501.9	523.8	552.6	581.1	607.0	627.5	653.4	104
105	LM795013765	Intellectual property products	139.8	151.1	160.3	166.3	176.2	191.0	207.9	226.8	105
<b>106</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>74120.3</b>	<b>78500.4</b>	<b>84608.1</b>	<b>88703.7</b>	<b>88876.4</b>	<b>92557.0</b>	<b>99266.9</b>	<b>98571.7</b>	<b>106</b>
<b>107</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2750.9</b>	<b>2738.2</b>	<b>3521.1</b>	<b>3682.7</b>	<b>3130.7</b>	<b>2682.5</b>	<b>2974.6</b>	<b>2512.1</b>	<b>108</b>

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>19936.7</b>	<b>21704.1</b>	<b>22085.3</b>	<b>23601.5</b>	<b>23654.7</b>	<b>24810.3</b>	<b>25882.4</b>	<b>26292.3</b>	<b>109</b>
110	FL793069175	Open market paper	641.2	646.3	657.9	613.7	624.8	538.1	632.4	641.1	110
111	FL793061105	Treasury securities	5348.2	5990.6	6217.8	7057.4	7318.2	8021.6	8197.4	8902.5	111
112	FL793061705	Agency- and GSE-backed securities (3)	5628.5	5984.5	6202.4	6476.4	6386.7	6672.4	6938.4	6858.5	112
113	FL793062005	Municipal securities	1833.8	1981.4	1875.8	1977.4	2022.8	2016.4	2093.6	1976.9	113
114	FL793063005	Corporate and foreign bonds	6485.0	7101.4	7131.4	7476.5	7302.1	7561.8	8020.6	7913.3	114
<b>115</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21727.4</b>	<b>22043.1</b>	<b>21975.7</b>	<b>22724.3</b>	<b>23364.2</b>	<b>24262.1</b>	<b>25671.0</b>	<b>26834.0</b>	<b>115</b>
116	FL794041005	Short term	8691.2	9222.8	9157.5	9754.2	10021.5	10453.9	11305.6	11914.6	116
117	FL793065005	Long term (mortgages)	13036.1	12820.4	12818.2	12970.1	13342.7	13808.2	14365.5	14919.4	117
<b>118</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>19030.7</b>	<b>21626.3</b>	<b>25807.0</b>	<b>27285.9</b>	<b>26776.5</b>	<b>28493.1</b>	<b>32817.4</b>	<b>30237.7</b>	<b>118</b>
119	LM793064105	Corporate equities	10729.6	12299.1	15544.0	16521.5	16290.0	17305.9	20792.3	18792.5	119
120	LM793064205	Mutual fund shares	3675.0	4086.8	4909.8	5161.1	5023.1	5287.2	6031.8	5562.1	120
121	FL793034005	Money market fund shares	417.2	401.9	399.1	416.5	403.0	503.4	516.1	535.0	121
122	FL793092405	Equity in government-sponsored enterprises (3)	35.5	33.5	33.4	33.7	34.4	36.3	37.7	38.5	122
123	LM793092005	U.S. direct investment abroad	801.6	900.2	974.3	1029.7	884.4	944.3	1144.7	949.3	123
124	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	29.5	30.4	31.4	32.3	124
125	FL793094005	Investment in subsidiaries	3345.0	3877.3	3918.9	4094.8	4112.1	4385.6	4263.6	4328.0	125
<b>126</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6820.3</b>	<b>6674.7</b>	<b>7472.6</b>	<b>7562.9</b>	<b>8070.4</b>	<b>8276.3</b>	<b>7917.7</b>	<b>8545.0</b>	<b>126</b>
<b>127</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3843.3</b>	<b>3703.0</b>	<b>3735.4</b>	<b>3835.4</b>	<b>3868.9</b>	<b>4021.5</b>	<b>3992.6</b>	<b>4139.6</b>	<b>127</b>
<b>128</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>75723.9</b>	<b>80139.3</b>	<b>86296.9</b>	<b>90444.0</b>	<b>90672.3</b>	<b>94414.1</b>	<b>101197.8</b>	<b>100602.9</b>	<b>128</b>
<b>129</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>74757.9</b>	<b>79274.6</b>	<b>87019.4</b>	<b>91377.7</b>	<b>91705.8</b>	<b>95958.9</b>	<b>103466.7</b>	<b>102373.4</b>	<b>129</b>
<b>130</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>13411.7</b>	<b>13979.2</b>	<b>15765.3</b>	<b>16704.2</b>	<b>16941.3</b>	<b>17401.2</b>	<b>18194.1</b>	<b>18688.4</b>	<b>130</b>
<b>131</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13497.4</b>	<b>13285.7</b>	<b>13258.5</b>	<b>13352.8</b>	<b>13266.6</b>	<b>13633.2</b>	<b>13941.4</b>	<b>14281.8</b>	<b>131</b>
132	FL423161705	Agency- and GSE-backed securities (3)	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	8843.0	9090.0	132
133	FL793163005	Corporate bonds	5236.4	5127.7	4943.3	4955.0	4688.9	4703.1	4701.1	4760.7	133
134	FL793169175	Commercial paper	701.8	622.6	541.4	473.7	433.2	434.0	397.2	431.2	134
<b>135</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4663.3</b>	<b>4911.6</b>	<b>4705.2</b>	<b>4887.7</b>	<b>4905.5</b>	<b>4957.4</b>	<b>5003.8</b>	<b>5008.5</b>	<b>135</b>
136	FL794141005	Short term	4473.7	4717.2	4491.0	4656.3	4670.0	4721.0	4761.7	4782.2	136
137	FL123165005	Long term (mortgages)	189.5	194.4	214.3	231.4	235.4	236.5	242.0	226.2	137
<b>138</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>19691.4</b>	<b>22675.8</b>	<b>26337.3</b>	<b>28355.4</b>	<b>28172.0</b>	<b>30408.8</b>	<b>34578.1</b>	<b>32648.1</b>	<b>138</b>
139	FL634090005	Money market fund shares	2691.0	2693.2	2733.4	2749.1	2742.4	2731.3	2848.4	3038.3	139
140	LM793164105	Corporate equity issues	4054.1	4962.8	6431.4	7321.8	7332.3	8354.8	10035.6	9252.7	140
141	LM653164205	Mutual fund shares	894.4	1036.5	12333.0	13150.6	12897.2	13615.6	15899.0	14669.8	141
142	FL403192405	Equity in government-sponsored enterprises (3)	43.1	41.2	41.7	42.9	44.2	46.9	51.1	52.2	142
143	LM793192005	Foreign direct investment in the United States	643.3	704.8	815.5	897.0	929.1	1073.5	1263.1	1101.7	143
144	LM662090003	Equity in noncorporate business	27.4	37.9	40.8	45.1	50.4	67.7	68.7	78.2	144
145	FL793194005	Investment by parent	3264.1	3845.0	3914.0	4120.3	4147.0	4488.6	4380.8	4422.8	145
146	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	29.5	30.4	31.4	32.3	146
<b>147</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22369.4</b>	<b>23494.5</b>	<b>26168.9</b>	<b>27119.2</b>	<b>27525.0</b>	<b>28607.4</b>	<b>30389.9</b>	<b>30498.6</b>	<b>147</b>
<b>148</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>1124.8</b>	<b>927.8</b>	<b>784.2</b>	<b>958.5</b>	<b>895.5</b>	<b>950.8</b>	<b>1359.4</b>	<b>1248.0</b>	<b>148</b>
<b>149</b>	<b>FL792090005</b>	<b>Net worth</b>	<b>966.0</b>	<b>864.7</b>	<b>-722.5</b>	<b>-933.7</b>	<b>-1033.6</b>	<b>-1544.8</b>	<b>-2268.9</b>	<b>-1770.5</b>	<b>149</b>

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

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

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

(3) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

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

**S.61.a Central Bank**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</b>	<b>2.8</b>	<b>2.6</b>	<b>3.2</b>	<b>4.1</b>	<b>4.1</b>	<b>7.4</b>	<b>14.5</b>	<b>14.5</b>	<b>1</b>
<b>2</b>	<b>FA716330085</b>	<b>Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>3.3</b>	<b>3.4</b>	<b>6.6</b>	<b>13.7</b>	<b>13.7</b>	<b>3</b>
4	FA716025005	Compensation of employees (paid)	2.0	2.0	2.2	2.3	2.3	2.5	2.7	2.8	4
5	FA716020001	Wages and salaries	1.8	1.8	1.9	2.0	2.1	2.2	2.4	2.5	5
6	FA716401001	Employers' social contributions	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	1.1	1.0	4.1	11.0	10.9	8
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>1.1</b>	<b>-16.0</b>	<b>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>9</b>
10	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	1.1	1.0	4.1	11.0	10.9	10
11	FA716150105	Property income (received)	84.5	80.9	90.5	115.9	113.6	111.1	113.6	112.3	11
12	FA716130101	Interest	84.5	80.9	90.5	115.9	113.6	111.1	113.6	112.3	12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA716150005	Less: Uses of property income (paid)	83.3	96.8	89.9	109.5	130.2	112.6	125.0	123.8	15
16	FA716130001	Interest	6.3	6.7	8.6	11.0	11.3	20.5	43.6	57.4	16
17	FA716120005	Distributed income of corporations	77.0	90.1	81.3	98.6	118.8	92.2	81.3	66.3	17
18	FA716121001	Dividends	77.0	90.1	81.3	98.6	118.8	92.2	81.3	66.3	18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>1.1</b>	<b>-16.0</b>	<b>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA716403001	Less: Other current transfers (paid)	1.4	1.6	1.8	1.9	1.9	2.0	2.0	2.0	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>27</b>
28	FA716012005	Net saving	-0.3	-17.6	-0.9	5.6	-17.4	0.5	-2.4	-2.6	28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA715015085</b>	<b>Capital formation, net</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>30</b>
31	FA715013085	Gross fixed capital formation (nonresidential)	0.5	0.7	0.5	0.6	0.6	0.6	0.7	0.8	31
32	FA716330085	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	32
<b>33</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>-17.5</b>	<b>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>-2.6</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>-17.5</b>	<b>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>-2.6</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>493.6</b>	<b>10.5</b>	<b>1108.0</b>	<b>475.6</b>	<b>-11.4</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-389.8</b>	<b>35</b>
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	1.1	0.9	0.4	1.4	1.9	0.1	0.8	0.5	37
38	FA714022005	Debt securities	444.0	132.6	1113.4	472.9	-10.4	-35.8	-10.9	-379.5	38
39	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA713061103	Treasury securities	642.0	58.9	550.2	236.8	-15.6	-13.3	-21.7	-243.3	40
41	FA713061705	Agency- and GSE-backed securities (2)	-197.9	73.7	563.2	236.1	5.1	-22.5	10.8	-136.2	41
42	FA714041005	Loans (short term)	32.2	-121.0	-9.1	1.2	-0.6	4.5	6.6	-7.9	42
43	FA713064103	Equity shares	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	42.7	-2.0	3.2	0.0	-2.3	0.1	0.9	-3.0	44
<b>45</b>	<b>FA714190005</b>	<b>Net incurrence of liabilities</b>	<b>493.1</b>	<b>10.2</b>	<b>1107.8</b>	<b>474.5</b>	<b>7.1</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-386.6</b>	<b>45</b>
46	FA714100005	Currency and deposits	480.2	-2.0	900.1	283.2	-197.9	-45.6	157.7	-128.7	46
47	FA712151003	Loans	40.2	7.3	208.7	193.9	202.6	12.8	-161.3	-259.9	47
48	FA713164003	Equity shares (stock in Federal Reserve Banks)	0.4	0.5	0.1	1.1	0.9	1.0	0.9	0.9	48
49	FA713193005	Other accounts payable	-27.6	4.5	-1.2	-3.7	1.5	0.6	-0.0	1.1	49
Addendum:											
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.4	0.3	0.2	1.1	-18.5	0.0	-0.0	-3.2	50



**S.61.a Central Bank**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Other changes in volume account</b>											
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>	<b>0.4</b>	<b>235.4</b>	<b>0.8</b>	<b>-4.7</b>	<b>-1.3</b>	<b>-0.6</b>	<b>2.3</b>	<b>-0.6</b>	<b>51</b>
52	FR712010095	Disaster losses	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	FV718090085	Other volume changes	0.0	217.5	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-0.4	-17.8	-0.8	4.7	1.3	0.6	-2.3	0.6	54
<b>Revaluation account</b>											
<b>55</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>55</b>
56	FR715013665	Structures (nonresidential)	0.3	0.1	0.2	0.2	0.2	0.1	0.2	0.4	56
57	FR715013265	Equipment	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	57
58	FR715013765	Intellectual property products	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	58
<b>59</b>	<b>FR714022005</b>	<b>Financial assets (debt securities)</b>	<b>0.0</b>	<b>-5.6</b>	<b>-267.6</b>	<b>227.3</b>	<b>-67.6</b>	<b>-39.9</b>	<b>13.6</b>	<b>-86.3</b>	<b>59</b>
<b>60</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>0.3</b>	<b>-5.5</b>	<b>-267.4</b>	<b>227.5</b>	<b>-67.4</b>	<b>-39.8</b>	<b>13.8</b>	<b>-85.9</b>	<b>60</b>
<b>Changes in balance sheet account</b>											
<b>61</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+60)</b>	<b>0.5</b>	<b>212.2</b>	<b>-267.5</b>	<b>228.4</b>	<b>-86.2</b>	<b>-39.9</b>	<b>13.7</b>	<b>-89.1</b>	<b>61</b>
<b>Balance sheet account (end of period)</b>											
<b>62</b>	<b>FL712000095</b>	<b>Total assets</b>	<b>2955.6</b>	<b>3178.0</b>	<b>4018.4</b>	<b>4721.3</b>	<b>4642.2</b>	<b>4571.2</b>	<b>4582.3</b>	<b>4106.6</b>	<b>62</b>
<b>63</b>	<b>LM712010095</b>	<b>Nonfinancial assets (4)</b>	<b>10.3</b>	<b>10.3</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.3</b>	<b>10.3</b>	<b>10.7</b>	<b>63</b>
64	LM715013665	Structures (nonresidential)	7.8	7.8	7.9	7.9	8.0	8.0	8.1	8.4	64
65	LM715013265	Equipment	1.8	1.7	1.6	1.5	1.4	1.3	1.3	1.3	65
66	LM715013765	Intellectual property products	0.7	0.8	0.8	0.8	0.8	0.9	1.0	1.1	66
<b>67</b>	<b>FL714090005</b>	<b>Financial assets</b>	<b>2945.2</b>	<b>3167.7</b>	<b>4008.1</b>	<b>4711.0</b>	<b>4632.0</b>	<b>4561.0</b>	<b>4572.0</b>	<b>4095.9</b>	<b>67</b>
68	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	68
69	FL714000005	Currency and deposits	69.3	69.0	68.1	66.7	67.0	67.1	69.6	69.7	69
70	LM714022005	Debt securities	2605.1	3053.3	3899.1	4599.3	4521.3	4445.6	4448.3	3982.6	70
71	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72	LM713061103	Treasury securities	1663.4	1974.3	2341.3	2736.3	2675.9	2640.7	2633.0	2338.0	72
73	LM713061705	Agency- and GSE-backed securities (2)	941.7	1079.0	1557.8	1863.0	1845.4	1804.9	1815.3	1644.6	73
74	FL714041005	Loans (short term)	130.5	9.5	0.4	1.7	1.1	5.6	12.2	4.3	74
75	FL713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76	FL713096105	Other accounts receivable	129.2	24.9	29.4	32.3	31.5	31.7	30.9	28.3	76
<b>77</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>	<b>2955.6</b>	<b>3178.0</b>	<b>4018.4</b>	<b>4721.3</b>	<b>4642.2</b>	<b>4571.2</b>	<b>4582.3</b>	<b>4106.6</b>	<b>77</b>
<b>78</b>	<b>FL714190005</b>	<b>Liabilities</b>	<b>2920.9</b>	<b>2931.1</b>	<b>4038.9</b>	<b>4513.4</b>	<b>4520.5</b>	<b>4489.4</b>	<b>4486.8</b>	<b>4100.2</b>	<b>78</b>
79	FL714100005	Currency and deposits	2788.7	2786.7	3686.8	3970.0	3772.2	3726.6	3884.3	3755.6	79
80	FL712151003	Loans	99.9	107.2	315.9	509.8	712.4	725.2	564.0	304.0	80
81	FL713164003	Equity shares (stock in Federal Reserve Banks)	26.9	27.4	27.5	28.6	29.5	30.4	31.4	32.3	81
82	FL713193005	Other accounts payable	5.4	9.8	8.7	5.0	6.5	7.2	7.1	8.2	82
<b>83</b>	<b>FL712090095</b>	<b>Net worth</b>	<b>34.7</b>	<b>246.9</b>	<b>-20.6</b>	<b>207.8</b>	<b>121.7</b>	<b>81.8</b>	<b>95.5</b>	<b>6.4</b>	<b>83</b>

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

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

(4) Excludes land.

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>250.9</b>	<b>281.7</b>	<b>298.9</b>	<b>307.8</b>	<b>348.7</b>	<b>384.4</b>	<b>450.4</b>	<b>501.5</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>32.2</b>	<b>33.0</b>	<b>33.5</b>	<b>33.4</b>	<b>34.3</b>	<b>36.3</b>	<b>38.4</b>	<b>41.1</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>218.7</b>	<b>248.7</b>	<b>265.4</b>	<b>274.4</b>	<b>314.4</b>	<b>348.1</b>	<b>412.0</b>	<b>460.4</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	158.8	167.5	170.8	169.6	180.3	181.8	183.1	206.8	4
5	FA706020001	Wages and salaries	134.3	143.1	145.9	144.7	153.9	155.1	155.6	175.6	5
6	FA706401001	Employers' social contributions	24.5	24.4	24.9	24.9	26.4	26.7	27.5	31.2	6
7	FA706240101	Taxes on production and imports less subsidies	9.2	9.2	10.1	10.8	11.0	11.3	11.9	12.5	7
8	FA706402101	Operating surplus, net	50.7	72.0	84.5	94.0	123.1	155.0	217.0	241.1	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>123.8</b>	<b>117.3</b>	<b>132.7</b>	<b>116.4</b>	<b>122.1</b>	<b>141.8</b>	<b>181.1</b>	<b>121.9</b>	<b>9</b>
10	FA706402101	Operating surplus, net	50.7	72.0	84.5	94.0	123.1	155.0	217.0	241.1	10
11	FA706150105	Property income (received)	341.8	311.3	281.6	263.9	275.0	285.8	316.3	344.6	11
12	FA706130101	Interest	318.8	291.5	260.3	247.6	258.5	271.3	302.0	349.1	12
13	FA706121101	Distributed income of corporations (dividends)	2.1	2.2	2.4	2.7	3.0	2.0	2.1	2.7	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	20.9	17.6	18.9	13.6	13.5	12.5	12.2	-7.2	14
15	FA706150005	Less: Uses of property income (paid)	268.7	266.0	233.4	241.5	276.0	299.0	352.2	463.8	15
16	FA706130001	Interest	186.5	164.1	143.5	145.9	167.3	191.9	225.8	293.0	16
17	FA706120005	Distributed income of corporations	77.9	96.2	84.0	89.9	104.4	102.7	121.5	164.3	17
18	FA706121001	Dividends	77.8	96.0	83.9	89.8	104.3	102.6	121.4	164.2	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	4.3	5.7	5.9	5.7	4.3	4.4	4.9	6.5	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>123.8</b>	<b>117.3</b>	<b>132.7</b>	<b>116.4</b>	<b>122.1</b>	<b>141.8</b>	<b>181.1</b>	<b>121.9</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	22.4	29.5	24.8	37.4	36.0	35.0	19.9	13.8	23
24	FA706403001	Less: Other current transfers (paid)	5.1	5.5	6.3	6.7	7.3	8.0	8.4	8.8	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>96.3</b>	<b>82.3</b>	<b>101.6</b>	<b>72.3</b>	<b>78.8</b>	<b>98.8</b>	<b>152.8</b>	<b>99.3</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>96.3</b>	<b>82.3</b>	<b>101.6</b>	<b>72.3</b>	<b>78.8</b>	<b>98.8</b>	<b>152.8</b>	<b>99.3</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>96.6</b>	<b>82.3</b>	<b>101.6</b>	<b>72.3</b>	<b>78.8</b>	<b>98.8</b>	<b>143.0</b>	<b>99.3</b>	<b>27</b>
28	FA706012005	Net saving	96.3	82.3	101.6	72.3	78.8	98.8	152.8	99.3	28
29	FA705440083	Less: Capital transfers paid (net)	-0.3	0.0	0.0	0.0	0.0	0.0	9.8	0.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-4.3</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-4.4</b>	<b>2.2</b>	<b>4.3</b>	<b>4.9</b>	<b>6.2</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	27.9	30.5	28.1	29.0	36.5	40.6	43.3	47.3	31
32	FA706300081	Less: Consumption of fixed capital	32.2	33.0	33.5	33.4	34.3	36.3	38.4	41.1	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>100.9</b>	<b>84.8</b>	<b>107.0</b>	<b>76.7</b>	<b>76.6</b>	<b>94.5</b>	<b>138.1</b>	<b>93.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>100.9</b>	<b>84.8</b>	<b>107.0</b>	<b>76.7</b>	<b>76.6</b>	<b>94.5</b>	<b>138.1</b>	<b>93.1</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>796.5</b>	<b>472.6</b>	<b>969.2</b>	<b>949.0</b>	<b>521.7</b>	<b>731.9</b>	<b>866.7</b>	<b>417.5</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>584.6</b>	<b>-61.5</b>	<b>730.3</b>	<b>149.5</b>	<b>-389.6</b>	<b>-209.7</b>	<b>195.7</b>	<b>-388.4</b>	<b>36</b>
37	FA703025005	Vault cash	8.1	7.1	2.5	2.1	-1.5	1.8	1.2	4.9	37
38	FA713113003	Reserves at the Federal Reserve	578.4	-69.7	730.9	148.9	-387.6	-211.0	194.8	-393.1	38
39	FA403197033	Deposits at Federal Home Loan Banks	-1.8	1.2	-3.2	-1.5	-0.5	-0.4	-0.3	-0.2	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>137.9</b>	<b>183.9</b>	<b>91.8</b>	<b>181.5</b>	<b>203.0</b>	<b>293.6</b>	<b>133.7</b>	<b>97.7</b>	<b>40</b>
41	FA703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.2	41
42	FA703061105	Treasury securities	-46.7	87.6	-27.6	192.4	37.9	121.9	-37.3	124.3	42
43	FA703061705	Agency- and GSE-backed securities (2)	133.6	49.5	61.6	5.7	140.5	144.4	168.1	52.4	43
44	FA703062005	Municipal securities	46.8	68.4	54.7	32.7	45.3	47.2	20.4	-41.1	44
45	FA703063005	Corporate and foreign bonds	4.3	-21.5	3.1	-49.3	-20.7	-19.9	-17.5	-38.2	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>136.2</b>	<b>392.3</b>	<b>136.4</b>	<b>596.3</b>	<b>703.0</b>	<b>590.7</b>	<b>522.8</b>	<b>776.2</b>	<b>46</b>
47	FA704041005	Short term	242.0	374.0	144.2	446.4	447.8	293.2	306.8	605.5	47
48	FA703065005	Long term (mortgages)	-105.8	18.4	-7.8	149.9	255.2	297.5	216.0	170.7	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>-10.7</b>	<b>-14.6</b>	<b>-2.9</b>	<b>3.1</b>	<b>-8.4</b>	<b>-8.4</b>	<b>12.7</b>	<b>5.4</b>	<b>49</b>
50	FA703064105	Corporate equities	0.9	-10.5	-1.5	0.7	2.0	-6.9	-2.0	2.5	50
51	FA703064205	Mutual fund shares	-0.4	-0.9	-0.8	-0.8	-1.0	-1.9	0.2	-5.5	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-5.4	-2.1	-1.1	-0.0	-0.9	2.0	1.4	0.5	52
53	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.4	2.2	-9.3	-2.5	12.2	7.0	53
54	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	0.9	1.0	0.9	0.9	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5.2</b>	<b>7.4</b>	<b>5.8</b>	<b>5.7</b>	<b>6.6</b>	<b>5.6</b>	<b>6.4</b>	<b>3.9</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>-56.8</b>	<b>-35.0</b>	<b>7.9</b>	<b>12.9</b>	<b>7.2</b>	<b>60.0</b>	<b>-4.7</b>	<b>-77.2</b>	<b>56</b>

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>57</b>	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>	<b>908.2</b>	<b>570.6</b>	<b>852.2</b>	<b>1052.4</b>	<b>492.7</b>	<b>776.3</b>	<b>767.6</b>	<b>558.8</b>	<b>57</b>
<b>58</b>	<b>FA704100005</b>	<b>Currency and deposits</b>	<b>977.0</b>	<b>596.5</b>	<b>897.8</b>	<b>649.1</b>	<b>432.6</b>	<b>499.0</b>	<b>623.4</b>	<b>620.2</b>	<b>58</b>
59	FA703127005	Checkable deposits	356.7	206.4	188.7	198.8	102.5	106.6	183.6	55.9	59
60	FA703130205	Other deposits	620.4	390.1	709.1	450.4	330.1	392.5	439.8	564.3	60
<b>61</b>	<b>FA704122005</b>	<b>Debt securities</b>	<b>-50.3</b>	<b>-75.8</b>	<b>-138.7</b>	<b>-47.6</b>	<b>-15.4</b>	<b>-17.6</b>	<b>-65.4</b>	<b>27.0</b>	<b>61</b>
62	FA763163005	Corporate bonds	-17.5	-50.1	-74.4	-19.4	-9.5	-16.0	-35.0	12.3	62
63	FA703169175	Commercial paper	-32.8	-25.7	-64.4	-28.2	-5.9	-1.6	-30.3	14.7	63
<b>64</b>	<b>FA704141005</b>	<b>Loans (short term)</b>	<b>-89.8</b>	<b>-26.7</b>	<b>-17.5</b>	<b>92.0</b>	<b>35.7</b>	<b>102.2</b>	<b>115.3</b>	<b>-82.6</b>	<b>64</b>
<b>65</b>	<b>FA703181105</b>	<b>Equity and investment fund shares</b>	<b>76.6</b>	<b>110.9</b>	<b>87.6</b>	<b>192.4</b>	<b>48.3</b>	<b>181.1</b>	<b>17.3</b>	<b>49.5</b>	<b>65</b>
66	FA763164103	Corporate equity issues	6.4	1.9	0.6	0.4	6.8	-5.0	2.8	-5.2	66
67	FA753192003	Foreign direct investment in the United States	26.0	-2.3	8.8	3.7	0.4	9.2	7.7	6.5	67
68	FA703194005	Investment by parent	44.1	111.3	78.2	188.3	41.1	176.9	6.8	48.2	68
<b>69</b>	<b>FA703196005</b>	<b>Other accounts payable</b>	<b>-5.3</b>	<b>-34.3</b>	<b>23.0</b>	<b>166.4</b>	<b>-8.6</b>	<b>11.6</b>	<b>76.9</b>	<b>-55.2</b>	<b>69</b>
Addendum:											
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-111.7	-97.9	117.0	-103.4	29.0	-44.4	99.1	-141.3	70
<b>Other changes in volume account</b>											
<b>71</b>	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-118.7</b>	<b>-260.3</b>	<b>-125.0</b>	<b>-145.1</b>	<b>0.6</b>	<b>-157.5</b>	<b>-194.5</b>	<b>-160.9</b>	<b>71</b>
72	FV702010095	Disaster losses	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	72
73	FV708090085	Other volume changes	93.9	-77.0	-135.1	35.0	48.1	-18.6	-155.5	73.5	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	212.6	182.8	-10.1	180.0	47.6	139.0	39.0	234.4	74
<b>Revaluation account</b>											
<b>75</b>	<b>FR702010095</b>	<b>Nonfinancial assets</b>	<b>9.5</b>	<b>3.1</b>	<b>7.1</b>	<b>5.5</b>	<b>3.2</b>	<b>2.8</b>	<b>8.0</b>	<b>13.5</b>	<b>75</b>
76	FR705013665	Structures (nonresidential)	9.4	3.8	7.8	6.1	5.0	4.2	8.0	13.5	76
77	FR705013265	Equipment	0.3	-0.2	-0.6	-0.3	-1.5	-1.2	0.1	0.2	77
78	FR705013765	Intellectual property products	-0.1	-0.5	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	78
<b>79</b>	<b>FR704090085</b>	<b>Financial assets</b>	<b>-50.7</b>	<b>54.6</b>	<b>-20.1</b>	<b>45.5</b>	<b>-105.8</b>	<b>-11.1</b>	<b>89.8</b>	<b>-134.9</b>	<b>79</b>
80	FR704022005	Debt securities	0.0	10.7	-94.6	75.6	-64.4	-27.2	13.3	-59.1	80
81	FR703064105	Corporate equities	-7.2	14.4	29.1	6.5	-10.4	13.2	25.6	-21.1	81
82	FR703064205	Mutual fund shares	-2.6	5.5	10.8	2.5	-3.8	4.9	9.1	-6.9	82
83	FR763092000	U.S. direct investment abroad	-40.9	24.0	34.5	-38.9	-27.2	-2.0	41.8	-47.8	83
<b>84</b>	<b>FR703181105</b>	<b>Liabilities</b>	<b>-135.9</b>	<b>208.5</b>	<b>268.1</b>	<b>63.9</b>	<b>-27.2</b>	<b>214.7</b>	<b>240.1</b>	<b>-282.6</b>	<b>84</b>
85	FR763164103	Corporate equity issues	-169.3	157.6	211.9	83.8	-5.0	205.8	199.5	-245.3	85
86	FR753192003	Foreign direct investment in the United States	33.4	50.9	56.2	-19.8	-22.2	8.9	40.6	-37.3	86
87	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
<b>88</b>	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>94.7</b>	<b>-150.7</b>	<b>-281.2</b>	<b>-12.9</b>	<b>-75.4</b>	<b>-223.0</b>	<b>-142.3</b>	<b>161.2</b>	<b>88</b>
<b>Changes in balance sheet account</b>											
<b>89</b>	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+71+88)</b>	<b>72.6</b>	<b>-328.7</b>	<b>-304.5</b>	<b>-85.7</b>	<b>4.0</b>	<b>-281.7</b>	<b>-193.8</b>	<b>99.6</b>	<b>89</b>
<b>Balance sheet account (end of period)</b>											
<b>90</b>	<b>FL702000095</b>	<b>Total assets</b>	<b>14860.0</b>	<b>15342.1</b>	<b>16157.8</b>	<b>17188.4</b>	<b>17657.8</b>	<b>18367.1</b>	<b>19252.7</b>	<b>19636.1</b>	<b>90</b>
<b>91</b>	<b>LM702010095</b>	<b>Nonfinancial assets (4)</b>	<b>377.1</b>	<b>378.7</b>	<b>381.2</b>	<b>384.9</b>	<b>393.0</b>	<b>404.0</b>	<b>419.1</b>	<b>441.2</b>	<b>91</b>
92	LM705013665	Structures (nonresidential)	266.0	267.0	271.9	276.8	280.2	285.4	293.9	308.3	92
93	LM705013265	Equipment	89.7	88.0	85.0	82.6	83.3	84.6	87.8	91.9	93
94	LM705013765	Intellectual property products	21.3	23.7	24.4	25.4	29.6	33.9	37.3	41.1	94
<b>95</b>	<b>FL704090005</b>	<b>Financial assets</b>	<b>14482.9</b>	<b>14963.3</b>	<b>15776.6</b>	<b>16803.5</b>	<b>17264.8</b>	<b>17963.1</b>	<b>18833.5</b>	<b>19194.9</b>	<b>95</b>
<b>96</b>	<b>FL704000005</b>	<b>Currency and deposits</b>	<b>1616.1</b>	<b>1557.8</b>	<b>2288.1</b>	<b>2437.5</b>	<b>2047.9</b>	<b>1838.3</b>	<b>2034.0</b>	<b>1645.6</b>	<b>96</b>
97	FL703025005	Vault cash	60.8	71.1	73.6	75.7	74.2	76.0	77.2	82.0	97
98	FL713113003	Reserves at the Federal Reserve	1542.7	1473.0	2203.9	2352.8	1965.2	1754.2	1949.0	1556.0	98
99	FL403197033	Deposits at Federal Home Loan Banks	12.6	13.7	10.6	9.1	8.5	8.1	7.8	7.6	99
<b>100</b>	<b>LM704022005</b>	<b>Debt securities</b>	<b>3208.7</b>	<b>3482.1</b>	<b>3479.3</b>	<b>3736.3</b>	<b>3874.9</b>	<b>4141.3</b>	<b>4288.3</b>	<b>4298.9</b>	<b>100</b>
101	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	101
102	LM703061105	Treasury securities	252.9	342.3	305.4	502.9	537.2	654.1	616.0	736.7	102
103	LM703061705	Agency- and GSE-backed securities (2)	1851.7	1961.0	1970.8	2031.1	2127.8	2253.0	2422.6	2445.5	103
104	LM703062005	Municipal securities	303.9	381.7	423.7	468.5	514.2	551.7	578.9	504.8	104
105	LM703063005	Corporate and foreign bonds	800.2	797.1	779.5	733.8	695.7	682.5	670.8	611.8	105

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

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>106</b>	<b>FL704035005</b>	<b>Loans</b>	<b>8342.6</b>	<b>8697.4</b>	<b>8814.3</b>	<b>9399.7</b>	<b>10094.9</b>	<b>10680.3</b>	<b>11199.2</b>	<b>11972.4</b>	<b>106</b>
107	FL704041005	Short term	3906.4	4278.3	4422.4	4868.7	5316.5	5609.6	5916.4	6529.6	107
108	FL703065005	Long term (mortgages)	4436.2	4419.1	4392.0	4531.0	4778.4	5070.6	5282.7	5442.8	108
<b>109</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>431.1</b>	<b>460.5</b>	<b>532.0</b>	<b>505.1</b>	<b>455.3</b>	<b>463.1</b>	<b>552.3</b>	<b>481.9</b>	<b>109</b>
110	LM703064105	Corporate equities	67.4	71.4	99.0	106.1	97.7	104.0	127.6	109.1	110
111	LM703064205	Mutual fund shares	43.5	48.1	58.1	59.7	54.9	57.9	67.1	54.7	111
112	FL703092405	Equity in government-sponsored enterprises (2)	33.4	31.3	30.2	30.2	29.2	31.3	32.6	33.1	112
113	LM763092000	U.S. direct investment abroad	259.9	282.3	317.2	280.5	244.0	239.5	293.6	252.8	113
114	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	29.5	30.4	31.4	32.3	114
<b>115</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>125.5</b>	<b>138.1</b>	<b>143.8</b>	<b>149.6</b>	<b>156.2</b>	<b>161.8</b>	<b>168.2</b>	<b>172.1</b>	<b>115</b>
<b>116</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>759.0</b>	<b>627.5</b>	<b>519.0</b>	<b>575.3</b>	<b>635.6</b>	<b>678.4</b>	<b>591.6</b>	<b>624.0</b>	<b>116</b>
<b>117</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>14860.0</b>	<b>15342.1</b>	<b>16157.8</b>	<b>17188.4</b>	<b>17657.8</b>	<b>18367.1</b>	<b>19252.7</b>	<b>19636.1</b>	<b>117</b>
<b>118</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>15371.8</b>	<b>16182.5</b>	<b>17302.8</b>	<b>18419.1</b>	<b>18884.6</b>	<b>19875.6</b>	<b>20955.0</b>	<b>21238.8</b>	<b>118</b>
<b>119</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>10548.6</b>	<b>11117.2</b>	<b>12015.1</b>	<b>12664.2</b>	<b>13096.8</b>	<b>13595.9</b>	<b>14219.3</b>	<b>14839.4</b>	<b>119</b>
120	FL703127005	Checkable deposits	1428.6	1630.0	1818.7	2017.5	2120.0	2226.6	2410.2	2466.1	120
121	FL703130205	Other deposits	9119.9	9487.2	10196.3	10646.7	10976.8	11369.3	11809.1	12373.4	121
<b>122</b>	<b>FL704122005</b>	<b>Debt securities</b>	<b>623.0</b>	<b>546.0</b>	<b>407.3</b>	<b>359.7</b>	<b>344.3</b>	<b>326.7</b>	<b>261.3</b>	<b>288.2</b>	<b>122</b>
123	FL763163005	Corporate bonds	353.2	301.9	227.6	208.2	198.7	182.7	147.7	160.0	123
124	FL703169175	Commercial paper	269.8	244.1	179.7	151.5	145.6	143.9	113.6	128.3	124
<b>125</b>	<b>FL704141005</b>	<b>Loans (short term)</b>	<b>1063.3</b>	<b>1036.6</b>	<b>1019.1</b>	<b>1111.1</b>	<b>1146.8</b>	<b>1249.0</b>	<b>1364.4</b>	<b>1281.8</b>	<b>125</b>
<b>126</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2529.2</b>	<b>2901.4</b>	<b>3257.1</b>	<b>3513.4</b>	<b>3534.5</b>	<b>3930.3</b>	<b>4259.4</b>	<b>4026.2</b>	<b>126</b>
127	LM763164103	Corporate equity issues	474.1	633.6	846.1	930.2	932.0	1132.8	1335.1	1084.5	127
128	LM753192003	Foreign direct investment in the United States	206.6	255.3	320.2	304.1	282.4	300.5	348.9	318.1	128
129	FL703194005	Investment by parent	1848.4	2012.6	2090.8	2279.1	2320.1	2497.0	2575.4	2623.6	129
<b>130</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>607.6</b>	<b>581.3</b>	<b>604.3</b>	<b>770.8</b>	<b>762.2</b>	<b>773.8</b>	<b>850.7</b>	<b>803.1</b>	<b>130</b>
<b>131</b>	<b>FL702090005</b>	<b>Net worth</b>	<b>-511.7</b>	<b>-840.5</b>	<b>-1145.0</b>	<b>-1230.7</b>	<b>-1226.8</b>	<b>-1508.5</b>	<b>-1702.3</b>	<b>-1602.7</b>	<b>131</b>

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

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>254.0</b>	<b>270.6</b>	<b>237.9</b>	<b>329.6</b>	<b>396.3</b>	<b>421.9</b>	<b>384.6</b>	<b>431.0</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>26.2</b>	<b>27.2</b>	<b>29.3</b>	<b>31.0</b>	<b>32.1</b>	<b>33.9</b>	<b>35.9</b>	<b>38.4</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>227.7</b>	<b>243.4</b>	<b>208.6</b>	<b>298.6</b>	<b>364.2</b>	<b>388.0</b>	<b>348.7</b>	<b>392.7</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	127.1	132.1	133.9	138.4	143.7	143.4	150.9	155.6	4
5	FA526020001	Wages and salaries	107.0	112.1	113.3	117.4	121.8	121.2	127.4	131.4	5
6	FA526401001	Employers' social contributions	20.1	20.1	20.6	21.0	21.9	22.2	23.5	24.2	6
7	FA526240101	Taxes on production and imports less subsidies	22.5	22.9	24.1	34.1	38.7	40.3	31.2	45.8	7
8	FA526402101	Operating surplus, net	78.2	88.4	50.6	126.2	181.8	204.3	166.6	191.2	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>13.7</b>	<b>5.1</b>	<b>-1.1</b>	<b>50.1</b>	<b>77.3</b>	<b>113.5</b>	<b>42.0</b>	<b>83.5</b>	<b>9</b>
10	FA526402101	Operating surplus, net	78.2	88.4	50.6	126.2	181.8	204.3	166.6	191.2	10
11	FA526150105	Property income (received)	257.7	257.2	274.3	281.9	276.4	279.4	250.0	283.0	11
12	FA526130101	Interest	242.3	238.7	255.9	262.5	255.0	257.3	229.3	243.2	12
13	FA526121101	Distributed income of corporations (dividends)	13.0	15.5	16.2	17.2	18.9	17.9	16.0	33.3	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	2.4	2.9	2.2	2.3	2.5	4.2	4.7	6.4	14
15	FA526150005	Less: Uses of property income (paid)	322.2	340.4	326.0	357.9	380.9	370.2	374.7	390.7	15
16	FA526130001	Interest	306.0	314.8	300.4	335.6	359.6	343.1	341.6	347.6	16
17	FA526120005	Distributed income of corporations	13.7	22.8	23.4	20.1	18.8	22.9	28.4	36.6	17
18	FA526121001	Dividends	10.8	19.1	18.4	15.1	14.4	18.6	24.6	32.8	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	2.9	3.7	5.1	5.0	4.5	4.3	3.7	3.8	19
20	FA523192281	Reinvested earnings on foreign direct investment	2.4	2.9	2.2	2.3	2.5	4.2	4.7	6.4	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>13.7</b>	<b>5.1</b>	<b>-1.1</b>	<b>50.1</b>	<b>77.3</b>	<b>113.5</b>	<b>42.0</b>	<b>83.5</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	22.5	28.5	33.1	38.5	42.2	38.4	28.0	22.3	23
24	FA526403001	Less: Other current transfers (paid)	-14.3	-67.8	-66.9	-40.0	-11.0	33.5	-23.0	-5.4	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>5.6</b>	<b>44.4</b>	<b>32.6</b>	<b>51.7</b>	<b>46.2</b>	<b>41.6</b>	<b>36.9</b>	<b>66.6</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>5.6</b>	<b>44.4</b>	<b>32.6</b>	<b>51.7</b>	<b>46.2</b>	<b>41.6</b>	<b>36.9</b>	<b>66.6</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>5.6</b>	<b>30.1</b>	<b>32.6</b>	<b>51.7</b>	<b>46.2</b>	<b>41.6</b>	<b>-23.2</b>	<b>49.7</b>	<b>27</b>
28	FA526012005	Net saving	5.6	44.4	32.6	51.7	46.2	41.6	36.9	66.6	28
29	FA525440083	Less: Capital transfers paid (net)	0.0	14.3	0.0	0.0	0.0	0.0	60.2	16.9	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>-1.4</b>	<b>0.7</b>	<b>4.0</b>	<b>0.7</b>	<b>5.8</b>	<b>5.0</b>	<b>5.1</b>	<b>6.7</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	24.8	27.8	33.3	31.7	37.9	39.0	41.0	45.0	31
32	FA526300081	Less: Consumption of fixed capital	26.2	27.2	29.3	31.0	32.1	33.9	35.9	38.4	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>7.0</b>	<b>29.4</b>	<b>28.6</b>	<b>51.0</b>	<b>40.4</b>	<b>36.6</b>	<b>-28.3</b>	<b>43.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>7.0</b>	<b>29.4</b>	<b>28.6</b>	<b>51.0</b>	<b>40.4</b>	<b>36.6</b>	<b>-28.3</b>	<b>43.0</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>242.2</b>	<b>123.4</b>	<b>122.7</b>	<b>175.3</b>	<b>237.8</b>	<b>225.3</b>	<b>196.0</b>	<b>242.3</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>-6.1</b>	<b>14.0</b>	<b>-15.2</b>	<b>11.6</b>	<b>7.1</b>	<b>-15.0</b>	<b>21.9</b>	<b>-2.1</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>77.5</b>	<b>44.7</b>	<b>132.4</b>	<b>93.9</b>	<b>120.8</b>	<b>181.1</b>	<b>110.1</b>	<b>132.8</b>	<b>37</b>
38	FA523069105	Open market paper	-11.5	17.0	11.0	-8.7	-6.7	13.3	-17.5	-7.1	38
39	FA523061105	Treasury securities	15.5	-2.3	-7.7	20.6	5.8	31.9	33.2	-20.8	39
40	FA523061705	Agency- and GSE-backed securities (2)	0.6	-25.1	-12.7	-13.2	-8.6	15.7	12.3	21.8	40
41	FA523062005	Municipal securities	-28.7	1.1	8.1	-8.2	18.4	10.7	-3.8	-41.4	41
42	FA523063005	Corporate and foreign bonds	101.5	53.9	133.6	103.4	111.7	109.6	85.8	180.3	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>17.6</b>	<b>16.3</b>	<b>19.5</b>	<b>32.0</b>	<b>43.7</b>	<b>39.9</b>	<b>47.8</b>	<b>64.3</b>	<b>43</b>
44	FA524041005	Short term	1.3	3.3	-2.2	8.0	-1.3	2.4	4.3	0.1	44
45	FA523065005	Long term (mortgages)	16.3	13.1	21.7	24.0	45.0	37.5	43.6	64.1	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>35.9</b>	<b>7.3</b>	<b>-26.7</b>	<b>-42.3</b>	<b>3.3</b>	<b>-92.2</b>	<b>-58.6</b>	<b>-103.5</b>	<b>46</b>
47	FA523064105	Corporate equities	24.0	3.3	-8.8	-21.9	25.5	-21.6	3.9	-24.4	47
48	FA523064205	Mutual fund shares	4.6	1.7	-19.6	-32.8	-30.1	-48.1	-74.6	-88.1	48
49	FA523034005	Money market fund shares	3.6	-4.0	-13.9	2.4	6.2	-20.3	7.6	9.4	49
50	FA523092405	Equity in government-sponsored enterprises (2)	-0.8	0.1	0.9	0.1	0.5	0.4	0.4	0.5	50
51	FA523092005	U.S. direct investment abroad	4.4	6.3	14.8	9.9	1.2	-2.5	4.1	-0.9	51
<b>52</b>	<b>FA523052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6.8</b>	<b>30.3</b>	<b>27.9</b>	<b>1.8</b>	<b>30.8</b>	<b>55.2</b>	<b>84.9</b>	<b>79.2</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>110.5</b>	<b>10.8</b>	<b>-15.1</b>	<b>78.2</b>	<b>32.2</b>	<b>56.3</b>	<b>-10.1</b>	<b>71.8</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>243.4</b>	<b>131.6</b>	<b>126.9</b>	<b>138.9</b>	<b>170.6</b>	<b>233.2</b>	<b>220.8</b>	<b>148.1</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-6.4</b>	<b>-0.4</b>	<b>-8.6</b>	<b>8.1</b>	<b>2.9</b>	<b>6.8</b>	<b>12.0</b>	<b>3.1</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>5.1</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>6.2</b>	<b>9.9</b>	<b>6.2</b>	<b>9.3</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>57</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>-20.5</b>	<b>-2.6</b>	<b>-12.4</b>	<b>-28.7</b>	<b>6.9</b>	<b>10.7</b>	<b>-21.0</b>	<b>-16.6</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-22.3	-24.5	-16.8	-31.8	-32.0	-25.2	-28.9	-21.6	58
59	FA523192005	Foreign direct investment in the United States	-7.5	9.9	12.0	2.3	39.3	34.8	4.9	14.8	59
60	FA523194735	Investment by parent	9.3	12.0	-7.6	0.9	-0.3	1.1	3.1	-9.8	60
<b>61</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>248.0</b>	<b>106.0</b>	<b>115.9</b>	<b>112.5</b>	<b>172.7</b>	<b>167.0</b>	<b>143.7</b>	<b>153.5</b>	<b>61</b>
<b>62</b>	<b>FA523196005</b>	<b>Other accounts payable</b>	<b>17.1</b>	<b>23.7</b>	<b>23.3</b>	<b>44.6</b>	<b>-18.2</b>	<b>38.8</b>	<b>79.9</b>	<b>-1.2</b>	<b>62</b>
		Addendum:									
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-1.1	-8.2	-4.2	36.4	67.3	-7.9	-24.7	94.2	63
		<b>Other changes in volume account</b>									
<b>64</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>-7.8</b>	<b>-57.7</b>	<b>-37.5</b>	<b>-15.0</b>	<b>27.5</b>	<b>-43.7</b>	<b>0.9</b>	<b>54.3</b>	<b>64</b>
65	FV522010095	Disaster losses	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	65
66	FV528090085	Other volume changes	0.3	-19.9	-4.7	-0.4	0.5	0.8	-2.7	3.1	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	8.1	37.6	32.8	14.6	-26.9	44.5	-3.6	-51.2	67
		<b>Revaluation account</b>									
<b>68</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>5.7</b>	<b>1.6</b>	<b>4.3</b>	<b>2.9</b>	<b>1.7</b>	<b>1.8</b>	<b>5.2</b>	<b>7.8</b>	<b>68</b>
69	FR525013665	Structures (nonresidential)	5.4	2.2	4.6	3.4	2.8	2.3	4.8	7.6	69
70	FR525013265	Equipment	0.3	-0.0	-0.3	-0.1	-0.7	-0.5	0.1	0.3	70
71	FR525013765	Intellectual property products	-0.0	-0.6	-0.1	-0.5	-0.4	-0.1	0.2	-0.0	71
<b>72</b>	<b>FR524090085</b>	<b>Financial assets</b>	<b>131.5</b>	<b>306.7</b>	<b>184.7</b>	<b>272.4</b>	<b>-263.1</b>	<b>175.0</b>	<b>468.1</b>	<b>-398.6</b>	<b>72</b>
73	FR524022005	Debt securities	197.8	81.9	-206.8	148.4	-168.7	27.2	101.4	-194.6	73
74	FR523064105	Corporate equities	-4.5	69.5	145.2	43.4	-26.5	50.9	120.4	-79.1	74
75	FR523064205	Mutual fund shares	-35.8	128.5	224.8	76.2	-31.4	91.1	211.8	-84.6	75
76	FR523092005	U.S. direct investment abroad	-26.0	26.8	21.5	4.3	-36.6	5.7	34.6	-40.3	76
<b>77</b>	<b>FR524190085</b>	<b>Liabilities</b>	<b>-66.2</b>	<b>234.6</b>	<b>387.4</b>	<b>210.7</b>	<b>-52.2</b>	<b>216.2</b>	<b>431.8</b>	<b>-248.0</b>	<b>77</b>
78	FR523164105	Corporate equity issues	-61.5	79.5	122.2	59.1	-11.0	66.8	88.8	-62.9	78
79	FR523192005	Foreign direct investment in the United States	25.1	-14.9	-17.5	30.7	18.6	36.8	55.3	-65.1	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FR523152005	Insurance, pension and standardized guarantee schemes	-29.9	170.1	282.7	121.0	-59.8	112.6	287.8	-120.1	81
<b>82</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>203.4</b>	<b>73.7</b>	<b>-198.4</b>	<b>64.5</b>	<b>-209.2</b>	<b>-39.5</b>	<b>41.5</b>	<b>-142.8</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+64+82)</b>	<b>201.2</b>	<b>46.1</b>	<b>-203.3</b>	<b>101.2</b>	<b>-135.6</b>	<b>-41.6</b>	<b>19.2</b>	<b>-38.8</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>8115.5</b>	<b>8549.1</b>	<b>8864.1</b>	<b>9316.5</b>	<b>9298.8</b>	<b>9739.3</b>	<b>10413.0</b>	<b>10270.9</b>	<b>84</b>
<b>85</b>	<b>LM522010095</b>	<b>Nonfinancial assets (4)</b>	<b>238.3</b>	<b>241.6</b>	<b>249.3</b>	<b>253.9</b>	<b>261.5</b>	<b>268.2</b>	<b>277.8</b>	<b>292.0</b>	<b>85</b>
86	LM525013665	Structures (nonresidential)	152.0	151.8	154.5	157.3	161.7	164.1	168.9	176.7	86
87	LM525013265	Equipment	45.0	45.3	45.8	45.8	45.7	45.7	46.5	47.8	87
88	LM525013765	Intellectual property products	41.3	44.5	49.0	50.9	54.1	58.4	62.3	67.6	88
<b>89</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>7877.2</b>	<b>8307.5</b>	<b>8614.9</b>	<b>9062.5</b>	<b>9037.3</b>	<b>9471.1</b>	<b>10135.3</b>	<b>9978.8</b>	<b>89</b>
<b>90</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>87.7</b>	<b>101.7</b>	<b>86.5</b>	<b>98.1</b>	<b>105.2</b>	<b>101.1</b>	<b>123.0</b>	<b>120.9</b>	<b>90</b>
<b>91</b>	<b>LM524022005</b>	<b>Debt securities</b>	<b>4014.0</b>	<b>4136.9</b>	<b>4062.5</b>	<b>4304.8</b>	<b>4256.9</b>	<b>4471.5</b>	<b>4682.9</b>	<b>4621.1</b>	<b>91</b>
92	FL523069105	Open market paper	41.0	58.0	69.0	60.3	53.6	66.9	49.4	42.3	92
93	LM523061105	Treasury securities	305.0	298.0	274.5	310.5	310.1	334.2	377.9	360.5	93
94	LM523061705	Agency- and GSE-backed securities (2)	543.2	523.0	485.4	504.2	477.4	480.8	501.7	491.8	94
95	LM523062005	Municipal securities	505.4	504.4	497.4	520.2	534.8	535.9	536.7	481.6	95
96	LM523063005	Corporate and foreign bonds	2615.8	2753.5	2736.1	2909.7	2880.9	3053.6	3217.3	3244.9	96
<b>97</b>	<b>FL524035005</b>	<b>Loans</b>	<b>497.8</b>	<b>514.1</b>	<b>533.5</b>	<b>565.5</b>	<b>609.2</b>	<b>649.1</b>	<b>697.0</b>	<b>761.2</b>	<b>97</b>
98	FL524041005	Short term	158.0	161.3	159.1	167.1	165.8	168.2	172.5	172.6	98
99	FL523065005	Long term (mortgages)	339.7	352.8	374.5	398.4	443.4	480.9	524.5	588.6	99
<b>100</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>1979.0</b>	<b>2211.1</b>	<b>2575.9</b>	<b>2657.6</b>	<b>2566.4</b>	<b>2622.0</b>	<b>2930.2</b>	<b>2622.6</b>	<b>100</b>
101	LM523064105	Corporate equities	650.1	722.9	859.3	880.9	879.9	909.2	1033.4	929.9	101
102	LM523064205	Mutual fund shares	1099.3	1229.4	1434.6	1477.9	1416.5	1459.5	1596.7	1424.0	102
103	FL523034005	Money market fund shares	89.8	85.9	71.9	74.4	80.5	60.2	67.8	77.2	103
104	FL523092405	Equity in government-sponsored enterprises (2)	2.0	2.1	3.0	3.1	3.5	3.9	4.3	4.8	104
105	LM523092005	U.S. direct investment abroad	137.7	170.8	207.1	221.3	185.9	189.1	227.9	186.6	105
<b>106</b>	<b>FL523052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>549.1</b>	<b>579.5</b>	<b>607.4</b>	<b>609.2</b>	<b>640.1</b>	<b>695.3</b>	<b>780.2</b>	<b>859.3</b>	<b>106</b>
<b>107</b>	<b>FL523096005</b>	<b>Other accounts receivable</b>	<b>753.3</b>	<b>764.2</b>	<b>749.1</b>	<b>827.3</b>	<b>859.5</b>	<b>932.1</b>	<b>922.0</b>	<b>993.8</b>	<b>107</b>

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>108</b>	<b>FL522100005</b>	<b>Total liabilities and net worth</b>	<b>8115.5</b>	<b>8549.1</b>	<b>8864.1</b>	<b>9316.5</b>	<b>9298.8</b>	<b>9739.3</b>	<b>10413.0</b>	<b>10270.9</b>	<b>108</b>
<b>109</b>	<b>FL524194005</b>	<b>Liabilities</b>	<b>7170.6</b>	<b>7558.0</b>	<b>8076.4</b>	<b>8427.5</b>	<b>8545.4</b>	<b>9027.6</b>	<b>9682.1</b>	<b>9578.8</b>	<b>109</b>
<b>110</b>	<b>FL673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>61.9</b>	<b>61.5</b>	<b>52.9</b>	<b>61.0</b>	<b>63.8</b>	<b>70.7</b>	<b>82.7</b>	<b>85.7</b>	<b>110</b>
<b>111</b>	<b>FL524141005</b>	<b>Loans (short term)</b>	<b>61.0</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>83.3</b>	<b>93.2</b>	<b>99.4</b>	<b>108.7</b>	<b>111</b>
<b>112</b>	<b>FL523181105</b>	<b>Equity and investment fund shares</b>	<b>620.2</b>	<b>623.2</b>	<b>710.6</b>	<b>771.7</b>	<b>786.3</b>	<b>900.6</b>	<b>1023.6</b>	<b>879.1</b>	<b>112</b>
113	LM523164105	Corporate equity issues	337.2	392.2	497.6	524.9	481.9	523.5	583.3	498.9	113
114	LM523192005	Foreign direct investment in the United States	207.7	202.6	197.0	230.0	287.9	359.5	419.6	369.3	114
115	FL523194735	Investment by parent	75.3	28.4	15.9	16.8	16.5	17.6	20.6	10.8	115
<b>116</b>	<b>FL523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5918.9</b>	<b>6194.9</b>	<b>6593.6</b>	<b>6827.1</b>	<b>6940.0</b>	<b>7237.1</b>	<b>7668.5</b>	<b>7702.0</b>	<b>116</b>
<b>117</b>	<b>FL523196005</b>	<b>Other accounts payable</b>	<b>508.6</b>	<b>612.4</b>	<b>644.7</b>	<b>690.7</b>	<b>672.0</b>	<b>726.1</b>	<b>807.9</b>	<b>803.3</b>	<b>117</b>
<b>118</b>	<b>FL522090095</b>	<b>Net worth</b>	<b>945.0</b>	<b>991.1</b>	<b>787.7</b>	<b>889.0</b>	<b>753.4</b>	<b>711.8</b>	<b>730.9</b>	<b>692.1</b>	<b>118</b>

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

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

(4) Excludes land.

**S.64.a Pension Funds**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	556.2	579.0	595.5	608.8	626.4	637.3	656.0	691.5	11
12	FA596130101	Interest	440.3	450.3	453.4	455.6	465.8	470.2	477.3	501.9	12
13	FA596121101	Distributed income of corporations (dividends)	115.9	128.7	142.1	153.2	160.6	167.1	178.7	189.6	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	556.2	579.0	595.5	608.8	626.4	637.3	656.0	691.5	15
16	FA596130001	Interest	440.3	450.3	453.4	455.6	465.8	470.2	477.3	501.9	16
17	FA596120005	Distributed income of corporations	115.9	128.7	142.1	153.2	160.6	167.1	178.7	189.6	17
18	FA596121001	Dividends	115.9	128.7	142.1	153.2	160.6	167.1	178.7	189.6	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	24
<b>25</b>	<b>FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>25</b>
<b>26</b>	<b>FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>27</b>
28	FA596012005	Net saving	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	28
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>33</b>
Addenda:											
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	34
35	FA596403115	Contributions received	1263.9	1303.0	1378.3	1423.8	1477.2	1519.1	1560.9	1626.1	35
36	FA596403125	Claims to pension benefits	712.4	729.1	788.5	821.2	857.3	888.6	912.4	941.8	36
37	FA596403133	Actual employer contributions	525.7	538.9	547.1	557.5	591.9	627.1	670.4	740.2	37
38	FA596403143	Imputed employer contributions	-87.4	-99.2	-65.2	-64.3	-88.3	-111.0	-144.7	-199.8	38
39	FA596403153	Actual household contributions	294.6	311.1	329.8	352.8	380.2	401.4	417.9	435.3	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	20.4	21.7	23.1	24.8	26.5	28.9	31.3	34.0	40
41	FA596403163	Household pension contribution supplements	556.2	579.0	595.5	608.8	626.4	637.3	656.0	691.5	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	4.8	5.1	5.7	6.1	6.5	6.8	7.6	7.2	42
43	FA596403033	Less: benefit payments and withdrawals	863.2	943.6	1049.5	1107.6	1160.5	1175.5	1259.9	1334.1	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	245.9	212.7	201.7	195.3	175.3	176.6	152.6	149.0	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	154.7	146.7	127.1	121.0	141.4	167.1	148.3	143.0	45
<b>Financial account</b>											
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>46</b>
<b>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>449.2</b>	<b>464.2</b>	<b>470.4</b>	<b>319.2</b>	<b>327.1</b>	<b>337.0</b>	<b>477.4</b>	<b>402.9</b>	<b>47</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</b>	<b>7.5</b>	<b>1.7</b>	<b>9.8</b>	<b>6.9</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>1.7</b>	<b>48</b>
49	FA593020005	Currency and transferable deposits	5.5	3.9	3.7	5.8	3.6	-0.8	-5.6	0.9	49
50	FA593030005	Time and savings deposits	2.0	-2.3	6.1	1.2	-4.1	-0.2	3.3	0.8	50
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>90.7</b>	<b>252.6</b>	<b>239.3</b>	<b>237.1</b>	<b>85.4</b>	<b>156.2</b>	<b>115.0</b>	<b>555.9</b>	<b>51</b>
52	FA593069105	Open market paper	2.3	-1.7	10.2	0.5	-3.6	11.2	1.6	0.3	52
53	FA593061105	Treasury securities	109.6	148.4	122.9	113.4	56.3	170.0	33.5	426.9	53
54	FA593061705	Agency- and GSE-backed securities (2)	-52.9	-11.6	-5.4	20.0	-11.7	10.9	34.2	46.8	54
55	FA593062045	Municipal securities	-0.6	0.1	0.9	-0.2	0.1	0.2	0.7	0.8	55
56	FA593063005	Corporate and foreign bonds	32.3	117.5	110.7	103.4	44.3	-36.2	45.0	81.2	56



**S.64.a Pension Funds**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-3.9</b>	<b>3.4</b>	<b>-2.5</b>	<b>7.7</b>	<b>148.6</b>	<b>-143.6</b>	<b>57</b>
58	FA594041005	Short term	-0.1	-0.1	0.8	0.1	-0.3	0.9	151.8	-151.7	58
59	FA593065005	Long term (mortgages)	-3.4	-1.1	-4.7	3.4	-2.2	6.8	-3.2	8.1	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>-48.9</b>	<b>-73.1</b>	<b>-256.7</b>	<b>-213.5</b>	<b>7.8</b>	<b>-229.2</b>	<b>-68.6</b>	<b>-111.2</b>	<b>60</b>
61	FA593064105	Corporate equities	-21.5	-40.2	-424.5	-271.5	-6.6	-212.6	-108.5	-147.6	61
62	FA593064205	Mutual fund shares	-41.5	-18.7	149.4	59.6	17.2	-32.1	42.4	34.3	62
63	FA593034005	Money market fund shares	14.1	-14.2	18.5	-1.6	-2.8	15.5	-2.4	2.1	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>344.8</b>	<b>252.9</b>	<b>452.0</b>	<b>256.5</b>	<b>248.8</b>	<b>339.7</b>	<b>166.5</b>	<b>31.7</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>58.6</b>	<b>31.3</b>	<b>29.9</b>	<b>28.8</b>	<b>-12.0</b>	<b>63.7</b>	<b>118.2</b>	<b>68.4</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>449.4</b>	<b>464.6</b>	<b>470.2</b>	<b>319.0</b>	<b>327.0</b>	<b>337.1</b>	<b>477.5</b>	<b>403.0</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.1	-0.4	0.2	0.2	0.1	-0.0	-0.1	-0.1	67
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	0.1	0.4	-0.2	-0.2	-0.1	0.0	0.1	0.1	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	0.1	0.4	-0.2	-0.2	-0.1	0.0	0.1	0.1	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.3	73
74	FR595013265	Equipment	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	75
<b>76</b>	<b>FR594090085</b>	<b>Financial assets</b>	<b>-73.0</b>	<b>378.8</b>	<b>685.6</b>	<b>267.5</b>	<b>-89.3</b>	<b>394.0</b>	<b>815.6</b>	<b>-433.7</b>	<b>76</b>
77	FR594022005	Debt securities	50.5	25.9	-107.0	47.6	-56.9	12.6	23.7	-94.2	77
78	FR593064105	Corporate equities	-76.5	498.3	1125.6	372.0	-90.6	414.1	940.3	-408.4	78
79	FR593064205	Mutual fund shares	-83.9	295.8	458.4	146.8	-89.0	250.3	555.8	-318.9	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	36.9	-441.2	-791.5	-298.8	147.2	-282.9	-704.2	387.8	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>-68.8</b>	<b>392.3</b>	<b>706.9</b>	<b>277.7</b>	<b>-104.0</b>	<b>363.9</b>	<b>789.7</b>	<b>-448.6</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-4.0</b>	<b>-13.4</b>	<b>-21.1</b>	<b>-10.0</b>	<b>14.8</b>	<b>30.2</b>	<b>26.1</b>	<b>15.2</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+82)</b>	<b>-4.0</b>	<b>-13.4</b>	<b>-21.1</b>	<b>-10.0</b>	<b>14.8</b>	<b>30.2</b>	<b>26.1</b>	<b>15.2</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>16310.3</b>	<b>17146.0</b>	<b>19400.7</b>	<b>20107.4</b>	<b>20415.1</b>	<b>21230.7</b>	<b>22607.8</b>	<b>22698.3</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>7.2</b>	<b>7.7</b>	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>	<b>7.7</b>	<b>8.0</b>	<b>8.4</b>	<b>85</b>
86	LM595013665	Structures (nonresidential)	6.6	6.7	6.7	6.7	6.7	6.7	6.8	7.2	86
87	LM595013265	Equipment	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	87
88	LM595013765	Intellectual property products	0.4	0.7	0.6	0.6	0.6	0.7	0.8	0.9	88
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>16303.1</b>	<b>17138.3</b>	<b>19393.0</b>	<b>20099.8</b>	<b>20407.5</b>	<b>21223.0</b>	<b>22599.8</b>	<b>22689.9</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>76.0</b>	<b>77.7</b>	<b>87.4</b>	<b>94.3</b>	<b>93.9</b>	<b>92.8</b>	<b>90.5</b>	<b>92.2</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	42.3	46.3	50.0	55.8	59.4	58.6	53.0	53.8	91
92	FL593030005	Time and savings deposits	33.7	31.4	37.4	38.6	34.5	34.3	37.5	38.3	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>3068.3</b>	<b>3346.8</b>	<b>3479.2</b>	<b>3763.8</b>	<b>3792.3</b>	<b>3961.2</b>	<b>4099.9</b>	<b>4561.5</b>	<b>93</b>
94	FL593069105	Open market paper	78.7	77.0	87.2	87.7	84.0	95.3	96.9	97.1	94
95	LM593061105	Treasury securities	1765.9	1907.5	1998.5	2127.5	2176.1	2337.3	2370.4	2818.0	95
96	LM593061705	Agency- and GSE-backed securities (2)	288.6	285.4	263.7	289.6	268.0	277.2	312.4	378.2	96
97	LM593062045	Municipal securities	1.5	1.7	2.4	2.4	2.5	2.7	3.4	4.1	97
98	LM593063005	Corporate and foreign bonds	933.6	1075.2	1127.4	1256.7	1261.7	1248.7	1316.7	1264.1	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</b>	<b>40.6</b>	<b>39.4</b>	<b>35.6</b>	<b>39.0</b>	<b>36.5</b>	<b>44.2</b>	<b>192.8</b>	<b>49.3</b>	<b>99</b>
100	FL594041005	Short term	6.0	6.0	6.8	6.8	6.5	7.5	159.3	7.6	100
101	FL593065005	Long term (mortgages)	34.5	33.5	28.8	32.2	30.0	36.8	33.6	41.7	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>6288.6</b>	<b>7009.6</b>	<b>8336.9</b>	<b>8642.2</b>	<b>8470.3</b>	<b>8905.5</b>	<b>10333.0</b>	<b>9494.6</b>	<b>102</b>
103	LM593064105	Corporate equities	3548.4	4006.4	4707.5	4808.0	4710.8	4912.2	5744.0	5188.1	103
104	LM593064205	Mutual fund shares	2532.2	2809.3	3417.1	3623.5	3551.7	3769.8	4368.0	4083.4	104
105	FL593034005	Money market fund shares	208.0	193.8	212.3	210.7	207.9	223.4	221.0	223.1	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6118.2</b>	<b>5922.2</b>	<b>6681.4</b>	<b>6759.1</b>	<b>7225.1</b>	<b>7366.2</b>	<b>6912.3</b>	<b>7452.6</b>	<b>106</b>

**S.64.a Pension Funds**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018	
<b>107</b>	<b>FL593093005</b>									
	<b>Other accounts receivable</b>	<b>711.4</b>	<b>742.7</b>	<b>772.6</b>	<b>801.3</b>	<b>789.4</b>	<b>853.1</b>	<b>971.3</b>	<b>1039.7</b>	<b>107</b>
<b>108</b>	<b>FL592000095</b>									
	<b>Total liabilities and net worth</b>	<b>16310.3</b>	<b>17146.0</b>	<b>19400.7</b>	<b>20107.4</b>	<b>20415.1</b>	<b>21230.7</b>	<b>22607.8</b>	<b>22698.3</b>	<b>108</b>
<b>109</b>	<b>FL594190005</b>									
	<b>Liabilities (pension entitlements)</b>	<b>16450.5</b>	<b>17299.6</b>	<b>19575.3</b>	<b>20292.1</b>	<b>20585.0</b>	<b>21370.3</b>	<b>22721.3</b>	<b>22796.7</b>	<b>109</b>
<b>110</b>	<b>FL592090095</b>									
	<b>Net worth</b>	<b>-140.2</b>	<b>-153.6</b>	<b>-174.7</b>	<b>-184.7</b>	<b>-169.9</b>	<b>-139.6</b>	<b>-113.5</b>	<b>-98.4</b>	<b>110</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.65.a Other Financial Business (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>551.2</b>	<b>645.5</b>	<b>630.4</b>	<b>675.2</b>	<b>654.1</b>	<b>679.7</b>	<b>695.5</b>	<b>710.6</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>106.0</b>	<b>111.6</b>	<b>118.3</b>	<b>125.2</b>	<b>132.2</b>	<b>139.8</b>	<b>147.6</b>	<b>156.1</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>445.2</b>	<b>533.9</b>	<b>512.0</b>	<b>550.0</b>	<b>521.8</b>	<b>539.9</b>	<b>547.9</b>	<b>554.5</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	318.6	328.4	334.5	370.8	389.4	406.4	449.9	451.6	4
5	FA856020005	Wages and salaries	270.1	279.8	284.3	318.0	333.5	346.9	383.4	383.7	5
6	FA856401005	Employers' social contributions	48.4	48.6	50.1	52.8	55.9	59.5	66.5	67.9	6
7	FA856240105	Taxes on production and imports less subsidies	23.2	24.5	23.0	18.4	18.6	23.9	27.6	27.7	7
8	FA856402105	Operating surplus, net	103.4	181.0	154.5	160.8	113.9	109.6	70.4	75.1	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>114.7</b>	<b>102.5</b>	<b>-51.5</b>	<b>-14.4</b>	<b>-70.9</b>	<b>-39.3</b>	<b>-138.9</b>	<b>-87.9</b>	<b>9</b>
10	FA856402105	Operating surplus, net	103.4	181.0	154.5	160.8	113.9	109.6	70.4	75.1	10
11	FA856150105	Property income (received)	905.0	865.1	814.4	821.2	825.6	896.2	995.1	1068.2	11
12	FA856130105	Interest	675.5	617.6	522.9	508.4	508.6	583.8	652.6	711.1	12
13	FA856121105	Distributed income of corporations (dividends)	188.0	212.8	253.6	277.2	281.1	280.8	306.8	385.8	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	41.5	34.7	38.0	35.6	35.9	31.6	35.7	-28.6	14
15	FA856150005	Less: Uses of property income (paid)	893.8	943.6	1020.4	996.4	1010.4	1045.1	1204.4	1231.3	15
16	FA856130005	Interest	610.9	592.2	536.2	540.4	567.9	595.5	676.8	726.9	16
17	FA856120005	Distributed income of corporations	274.3	343.0	476.4	448.3	435.9	443.0	519.7	494.3	17
18	FA856121005	Dividends	220.6	276.2	427.3	430.5	426.5	400.3	454.7	428.0	18
19	FA856122005	Withdrawals from income of quasi-corporations (2)	53.7	66.8	49.1	17.8	9.4	42.7	64.9	66.3	19
20	FA853192285	Reinvested earnings on foreign direct investment	8.5	8.4	7.8	7.6	6.5	6.6	7.9	10.0	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>114.7</b>	<b>102.5</b>	<b>-51.5</b>	<b>-14.4</b>	<b>-70.9</b>	<b>-39.3</b>	<b>-138.9</b>	<b>-87.9</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	26.9	31.2	41.2	40.5	35.0	41.3	39.0	28.0	23
24	FA856403005	Less: Other current transfers (paid)	37.6	42.4	43.9	46.8	29.3	31.0	30.2	34.1	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>50.2</b>	<b>28.9</b>	<b>-136.6</b>	<b>-101.7</b>	<b>-135.2</b>	<b>-111.5</b>	<b>-208.1</b>	<b>-150.1</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>50.2</b>	<b>28.9</b>	<b>-136.6</b>	<b>-101.7</b>	<b>-135.2</b>	<b>-111.5</b>	<b>-208.1</b>	<b>-150.1</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>82.3</b>	<b>33.6</b>	<b>-136.6</b>	<b>-111.7</b>	<b>-135.2</b>	<b>-113.3</b>	<b>-240.9</b>	<b>-150.1</b>	<b>27</b>
28	FA856012005	Net saving	50.2	28.9	-136.6	-101.7	-135.2	-111.5	-208.1	-150.1	28
29	FA855440085	Less: Capital transfers paid (net)	-32.1	-4.7	0.0	10.0	0.0	1.8	32.8	0.0	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>8.9</b>	<b>22.7</b>	<b>22.8</b>	<b>32.2</b>	<b>33.1</b>	<b>37.9</b>	<b>32.5</b>	<b>36.4</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	114.9	134.2	141.1	157.4	165.4	177.6	180.1	192.5	31
32	FA856300085	Less: Consumption of fixed capital	106.0	111.6	118.3	125.2	132.2	139.8	147.6	156.1	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>73.4</b>	<b>10.9</b>	<b>-159.4</b>	<b>-143.9</b>	<b>-168.3</b>	<b>-151.2</b>	<b>-273.4</b>	<b>-186.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>73.4</b>	<b>10.9</b>	<b>-159.4</b>	<b>-143.9</b>	<b>-168.3</b>	<b>-151.2</b>	<b>-273.4</b>	<b>-186.5</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>86.9</b>	<b>1151.7</b>	<b>306.1</b>	<b>684.7</b>	<b>339.6</b>	<b>1052.0</b>	<b>1375.2</b>	<b>1110.9</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>-84.5</b>	<b>28.2</b>	<b>58.9</b>	<b>-5.0</b>	<b>-154.3</b>	<b>-233.4</b>	<b>75.4</b>	<b>-73.7</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>97.3</b>	<b>490.6</b>	<b>-166.9</b>	<b>-110.3</b>	<b>193.6</b>	<b>587.9</b>	<b>512.3</b>	<b>684.4</b>	<b>37</b>
38	FA853069175	Open market paper	-67.5	-10.2	-10.2	-37.1	20.1	-111.7	111.7	14.8	38
39	FA853061105	Treasury securities	233.7	118.5	-96.4	50.2	263.0	459.5	146.3	473.2	39
40	FA853061705	Agency- and GSE-backed securities (3)	151.1	112.3	-166.1	-155.5	-108.5	192.0	28.9	14.1	40
41	FA853062005	Municipal securities	-50.7	46.9	-90.7	-16.6	-16.1	-28.9	29.6	33.1	41
42	FA853063005	Corporate and foreign bonds	-169.3	223.2	196.4	48.6	35.2	77.0	195.7	149.3	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-37.5</b>	<b>165.7</b>	<b>-107.2</b>	<b>154.2</b>	<b>79.8</b>	<b>291.2</b>	<b>629.3</b>	<b>497.4</b>	<b>43</b>
44	FA854041005	Short term	42.9	265.8	-187.5	141.1	-4.5	131.3	301.4	159.4	44
45	FA813065005	Long term (mortgages)	-80.3	-100.1	80.3	13.1	84.3	159.9	327.9	338.0	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>140.4</b>	<b>614.9</b>	<b>458.4</b>	<b>499.3</b>	<b>351.3</b>	<b>545.4</b>	<b>142.3</b>	<b>135.7</b>	<b>46</b>
47	FA813064105	Corporate equities	42.6	89.8	408.4	288.3	214.5	71.5	187.1	69.5	47
48	FA503034005	Money market fund shares	-23.3	2.8	-7.4	16.6	-16.8	105.2	7.4	7.5	48
49	FA813092405	Equity in government-sponsored enterprises (3)	-0.0	0.0	0.1	0.3	1.2	-0.5	-0.4	-0.2	49
50	FA803092005	U.S. direct investment abroad	16.9	15.8	9.9	18.2	23.5	55.1	23.2	-5.6	50
51	FA793094005	Investment in subsidiaries	104.2	506.4	47.4	175.9	129.0	314.2	-75.0	64.4	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.4</b>	<b>7.3</b>	<b>5.1</b>	<b>5.0</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>-31.3</b>	<b>-155.0</b>	<b>57.9</b>	<b>141.6</b>	<b>-134.9</b>	<b>-143.1</b>	<b>11.9</b>	<b>-136.9</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>16.3</b>	<b>1083.7</b>	<b>282.3</b>	<b>689.6</b>	<b>248.4</b>	<b>986.1</b>	<b>1215.4</b>	<b>829.2</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>-1.8</b>	<b>1.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>55</b>

**S.65.a Other Financial Business (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018	
<b>56</b>	<b>FA814122005</b>									
	<b>Debt securities</b>	<b>-302.6</b>	<b>-58.5</b>	<b>167.4</b>	<b>169.3</b>	<b>162.5</b>	<b>407.1</b>	<b>410.0</b>	<b>328.7</b>	<b>56</b>
57	FA423161705	-22.1	-23.8	238.3	150.3	220.4	351.7	346.9	246.9	57
58	FA813163005	-213.5	18.8	-54.1	58.5	-23.3	53.0	69.5	62.5	58
59	FA813169105	-66.9	-53.5	-16.8	-39.4	-34.6	2.4	-6.4	19.2	59
<b>60</b>	<b>FA814135005</b>									
	<b>Loans</b>	<b>182.7</b>	<b>264.1</b>	<b>-406.3</b>	<b>-113.8</b>	<b>-229.7</b>	<b>-73.0</b>	<b>86.1</b>	<b>337.9</b>	<b>60</b>
61	FA814141005	169.3	259.2	-426.2	-123.1	-233.7	-74.0	80.5	353.7	61
62	FA123165005	13.5	4.8	19.9	9.3	4.0	1.0	5.6	-15.8	62
<b>63</b>	<b>FA853181005</b>									
	<b>Equity and investment fund shares</b>	<b>306.3</b>	<b>1062.5</b>	<b>630.8</b>	<b>649.4</b>	<b>476.0</b>	<b>558.5</b>	<b>842.9</b>	<b>378.6</b>	<b>63</b>
64	FA634090005	-112.6	2.2	40.2	15.7	-6.7	-11.1	117.2	189.9	64
65	FA813164105	167.8	220.0	227.7	280.8	253.3	285.6	445.0	225.2	65
66	FA653164205	200.8	386.6	346.9	311.5	98.9	28.8	318.4	-63.3	66
67	FA403192405	-5.9	-1.8	0.5	1.2	1.3	2.7	4.2	1.1	67
68	FA803192005	24.3	13.2	8.4	18.7	26.6	30.8	27.7	12.6	68
69	FA662090003	-1.8	10.4	2.9	4.3	5.3	17.3	1.0	9.5	69
70	FA803194005	33.7	431.8	4.1	17.1	97.4	204.3	-70.5	3.6	70
<b>71</b>	<b>FA813196005</b>									
	<b>Other accounts payable</b>	<b>-168.3</b>	<b>-185.4</b>	<b>-106.4</b>	<b>-13.8</b>	<b>-159.9</b>	<b>94.0</b>	<b>-123.3</b>	<b>-215.7</b>	<b>71</b>
	Addendum:									
72	FA855000005	70.6	68.0	23.7	-4.9	91.2	65.9	159.8	281.6	72
	Net lending (+) or borrowing (-), financial account (lines 35-54)									
	<b>Other changes in volume account</b>									
<b>73</b>	<b>FV858090185</b>									
	<b>Total other volume changes</b>	<b>-15.4</b>	<b>382.9</b>	<b>262.7</b>	<b>-59.4</b>	<b>238.0</b>	<b>426.8</b>	<b>153.8</b>	<b>418.7</b>	<b>73</b>
74	FV812010095	0.0	-1.3	0.0	0.0	0.0	0.0	-1.8	-2.4	74
75	FV858090085	-12.6	327.2	79.6	-198.4	-21.5	209.7	-277.6	-47.0	75
76	FU857005045	2.8	-57.0	-183.1	-139.0	-259.5	-217.0	-433.2	-468.1	76
	<b>Revaluation account</b>									
<b>77</b>	<b>FR812010095</b>									
	<b>Nonfinancial assets</b>	<b>25.5</b>	<b>11.5</b>	<b>16.9</b>	<b>14.3</b>	<b>9.3</b>	<b>9.3</b>	<b>19.4</b>	<b>31.2</b>	<b>77</b>
78	FR815013665	19.3	9.3	17.4	13.7	11.3	10.9	19.8	29.7	78
79	FR815013265	5.9	2.7	-0.6	1.1	-1.7	-1.8	-1.0	1.3	79
80	FR815013765	0.3	-0.5	0.1	-0.5	-0.3	0.2	0.7	0.3	80
<b>81</b>	<b>FR854090085</b>									
	<b>Financial assets</b>	<b>-404.9</b>	<b>1068.6</b>	<b>1654.6</b>	<b>762.0</b>	<b>-593.5</b>	<b>707.0</b>	<b>2470.3</b>	<b>-1720.2</b>	<b>81</b>
82	FR854022005	141.1	96.4	-309.8	142.3	-157.3	-6.4	66.3	-221.3	82
83	FR813064105	-445.0	944.9	1971.4	560.0	-339.4	707.4	2319.6	-1391.2	83
84	FR803092005	-101.0	27.3	-7.0	59.7	-96.9	6.1	84.5	-107.8	84
<b>85</b>	<b>FR813181085</b>									
	<b>Liabilities</b>	<b>-545.5</b>	<b>1514.3</b>	<b>2588.4</b>	<b>1050.2</b>	<b>-584.5</b>	<b>1207.9</b>	<b>2992.0</b>	<b>-1931.9</b>	<b>85</b>
86	FR813164105	-213.7	474.2	923.0	498.2	-201.5	494.3	973.7	-673.1	86
87	FR653164205	-289.3	1035.5	1622.6	506.1	-352.3	689.6	1965.0	-1165.9	87
88	FR803192005	-44.3	4.7	42.9	45.9	-30.7	24.0	53.3	-92.9	88
89	FR662090003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90	FR803194005	1.8	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR858200005</b>									
	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>166.1</b>	<b>-434.1</b>	<b>-916.9</b>	<b>-273.9</b>	<b>0.3</b>	<b>-491.6</b>	<b>-502.2</b>	<b>242.9</b>	<b>91</b>
	<b>Changes in balance sheet account</b>									
<b>92</b>	<b>FC852090095</b>									
	<b>Change in net worth (lines 30+33+73+91)</b>	<b>232.9</b>	<b>-17.6</b>	<b>-790.8</b>	<b>-445.0</b>	<b>103.1</b>	<b>-178.2</b>	<b>-589.3</b>	<b>511.5</b>	<b>92</b>
	<b>Balance sheet account (end of period)</b>									
<b>93</b>	<b>FL852000095</b>									
	<b>Total assets</b>	<b>33482.5</b>	<b>35924.1</b>	<b>37856.0</b>	<b>39110.5</b>	<b>38658.3</b>	<b>40505.7</b>	<b>44341.9</b>	<b>43891.0</b>	<b>93</b>
<b>94</b>	<b>LM812010095</b>									
	<b>Nonfinancial assets (5)</b>	<b>970.7</b>	<b>1000.5</b>	<b>1040.5</b>	<b>1083.7</b>	<b>1123.6</b>	<b>1167.0</b>	<b>1215.7</b>	<b>1278.7</b>	<b>94</b>
95	LM815013665	549.0	552.6	563.7	572.7	582.1	595.0	617.7	650.5	95
96	LM815013265	345.5	366.5	391.2	422.4	450.4	475.0	491.5	512.1	96
97	LM815013765	76.2	81.4	85.6	88.6	91.1	97.0	106.4	116.1	97
<b>98</b>	<b>FL854090005</b>									
	<b>Financial assets</b>	<b>32511.8</b>	<b>34923.6</b>	<b>36815.5</b>	<b>38026.8</b>	<b>37534.7</b>	<b>39338.7</b>	<b>43126.3</b>	<b>42612.2</b>	<b>98</b>
<b>99</b>	<b>FL854000005</b>									
	<b>Currency and deposits</b>	<b>901.8</b>	<b>932.1</b>	<b>991.0</b>	<b>986.0</b>	<b>816.7</b>	<b>583.3</b>	<b>657.5</b>	<b>583.8</b>	<b>99</b>
<b>100</b>	<b>FL854022005</b>									
	<b>Debt securities</b>	<b>7044.2</b>	<b>7684.9</b>	<b>7165.2</b>	<b>7197.2</b>	<b>7209.2</b>	<b>7790.7</b>	<b>8363.0</b>	<b>8828.1</b>	<b>100</b>
101	FL853069175	521.5	511.3	501.7	465.7	487.2	375.9	486.2	501.4	101
102	FL853061105	1361.0	1468.4	1298.1	1380.2	1618.9	2055.3	2200.0	2649.4	102
103	FL853061705	2003.4	2136.1	1924.7	1788.5	1668.1	1856.5	1886.4	1898.4	103
104	FL853062005	1023.0	1093.6	952.4	986.4	971.3	926.1	974.5	986.4	104
105	FL853063005	2135.3	2475.5	2488.3	2576.4	2463.7	2576.9	2815.9	2792.5	105
<b>106</b>	<b>FL854035005</b>									
	<b>Loans</b>	<b>12715.9</b>	<b>12782.8</b>	<b>12591.8</b>	<b>12718.4</b>	<b>12622.5</b>	<b>12882.9</b>	<b>13569.9</b>	<b>14046.9</b>	<b>106</b>
107	FL854041005	4490.3	4767.7	4568.8	4709.9	4531.7	4663.0	5045.2	5200.5	107
108	FL813065005	8225.6	8015.0	8023.0	8008.5	8090.9	8219.9	8524.7	8846.3	108

**S.65.a Other Financial Business (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>109</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>	<b>10332.0</b>	<b>11945.1</b>	<b>14362.1</b>	<b>15481.1</b>	<b>15284.4</b>	<b>16502.6</b>	<b>19001.9</b>	<b>17638.6</b>	<b>109</b>
110	LM813064105	Corporate equities	6463.7	7498.4	9878.2	10726.5	10601.6	11380.5	13887.2	12565.5	110
111	FL503034005	Money market fund shares	119.4	122.2	114.9	131.4	114.6	219.8	227.2	234.7	111
112	FL813092405	Equity in government-sponsored enterprises (3)	0.1	0.1	0.2	0.5	1.6	1.1	0.7	0.6	112
113	LM803092005	U.S. direct investment abroad	403.9	447.1	450.0	527.9	454.5	515.6	623.2	509.9	113
114	FL793094005	Investment in subsidiaries	3345.0	3877.3	3918.9	4094.8	4112.1	4385.6	4263.6	4328.0	114
<b>115</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>27.6</b>	<b>34.9</b>	<b>39.9</b>	<b>45.0</b>	<b>49.0</b>	<b>53.0</b>	<b>57.0</b>	<b>61.0</b>	<b>115</b>
<b>116</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>	<b>1490.4</b>	<b>1543.8</b>	<b>1665.4</b>	<b>1599.2</b>	<b>1552.9</b>	<b>1526.2</b>	<b>1476.9</b>	<b>1453.8</b>	<b>116</b>
<b>117</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>	<b>33482.5</b>	<b>35924.1</b>	<b>37856.0</b>	<b>39110.5</b>	<b>38658.3</b>	<b>40505.7</b>	<b>44341.9</b>	<b>43891.0</b>	<b>117</b>
<b>118</b>	<b>FL854194005</b>	<b>Liabilities</b>	<b>32844.2</b>	<b>35303.4</b>	<b>38026.0</b>	<b>39725.6</b>	<b>39170.3</b>	<b>41196.0</b>	<b>45621.5</b>	<b>44659.0</b>	<b>118</b>
<b>119</b>	<b>FL403197033</b>	<b>Currency and deposits</b>	<b>12.6</b>	<b>13.7</b>	<b>10.6</b>	<b>9.1</b>	<b>8.5</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>119</b>
<b>120</b>	<b>FL814122005</b>	<b>Debt securities</b>	<b>12874.3</b>	<b>12739.7</b>	<b>12851.2</b>	<b>12993.1</b>	<b>12922.3</b>	<b>13306.6</b>	<b>13680.1</b>	<b>13993.6</b>	<b>120</b>
121	FL423161705	Agency- and GSE-backed securities (3)	7559.2	7535.4	7773.7	7924.0	8144.4	8496.1	8843.0	9090.0	121
122	FL813163005	Corporate bonds	4883.1	4825.8	4715.8	4746.8	4490.2	4520.4	4553.4	4600.7	122
123	FL813169105	Commercial paper	432.0	378.5	361.7	322.3	287.6	290.1	283.6	302.9	123
<b>124</b>	<b>FL814135005</b>	<b>Loans</b>	<b>3439.0</b>	<b>3702.0</b>	<b>3295.6</b>	<b>3189.7</b>	<b>2962.9</b>	<b>2890.0</b>	<b>2976.1</b>	<b>3313.9</b>	<b>124</b>
125	FL814141005	Short term	3249.5	3507.6	3081.4	2958.3	2727.5	2653.5	2734.0	3087.7	125
126	FL123165005	Long term (mortgages)	189.5	194.4	214.3	231.4	235.4	236.5	242.0	226.2	126
<b>127</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>	<b>16515.1</b>	<b>19123.8</b>	<b>22342.1</b>	<b>24041.7</b>	<b>23821.8</b>	<b>25547.5</b>	<b>29263.8</b>	<b>27710.5</b>	<b>127</b>
128	FL634090005	Money market fund shares	2691.0	2693.2	2733.4	2749.1	2742.4	2731.3	2848.4	3038.3	128
129	LM813164105	Corporate equity issues	3242.8	3937.0	5087.7	5866.7	5918.5	6698.4	8117.1	7669.3	129
130	LM653164205	Mutual fund shares	8941.4	10363.5	12333.0	13150.6	12897.2	13615.6	15899.0	14669.8	130
131	FL403192405	Equity in government-sponsored enterprises (3)	43.1	41.2	41.7	42.9	44.2	46.9	51.1	52.2	131
132	LM803192005	Foreign direct investment in the United States	229.0	246.9	298.2	362.9	358.8	413.5	494.6	414.2	132
133	LM662090003	Equity in noncorporate business	27.4	37.9	40.8	45.1	50.4	67.7	68.7	78.2	133
134	FL803194005	Investment by parent	1340.4	1804.0	1807.2	1824.4	1810.4	1974.0	1784.8	1788.4	134
<b>135</b>	<b>FL813196005</b>	<b>Other accounts payable</b>	<b>3.2</b>	<b>-275.7</b>	<b>-473.5</b>	<b>-508.0</b>	<b>-545.2</b>	<b>-556.2</b>	<b>-306.3</b>	<b>-366.6</b>	<b>135</b>
<b>136</b>	<b>FL852090095</b>	<b>Net worth</b>	<b>638.3</b>	<b>620.7</b>	<b>-170.0</b>	<b>-615.1</b>	<b>-512.0</b>	<b>-690.2</b>	<b>-1279.5</b>	<b>-768.1</b>	<b>136</b>

(1) Includes the following sectors as defined in the Financial Accounts of the United States: Money Market Funds; Mutual Funds; Closed-End Funds; Exchange-Traded Funds; Government-Sponsored Enterprises; Agency- and GSE-Backed Mortgage Pools; Issuers of Asset-Backed Securities; Finance Companies; REITs; Security Brokers and Dealers; Holding Companies; Other Financial Business.

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

(3) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

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

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

**S.7.a Federal Government (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>716.8</b>	<b>719.0</b>	<b>711.0</b>	<b>723.1</b>	<b>738.5</b>	<b>751.6</b>	<b>770.7</b>	<b>797.1</b>	<b>1</b>
<b>2</b>	<b>FA316300001</b>	<b>Less: Consumption of fixed capital</b>	<b>254.9</b>	<b>261.6</b>	<b>265.9</b>	<b>270.2</b>	<b>271.4</b>	<b>271.8</b>	<b>277.1</b>	<b>286.1</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>461.9</b>	<b>457.4</b>	<b>445.1</b>	<b>452.9</b>	<b>467.1</b>	<b>479.9</b>	<b>493.6</b>	<b>511.0</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	468.2	465.2	455.1	460.0	470.6	481.4	492.7	513.5	4
5	FA316020001	Wages and salaries	331.7	327.6	320.4	324.0	330.5	336.3	344.1	357.4	5
6	FA316401005	Employers' social contributions	136.5	137.5	134.7	135.9	140.2	145.1	148.6	156.0	6
7	FA316402101	Operating surplus, net	-6.3	-7.8	-10.1	-7.1	-3.5	-1.6	1.0	-2.5	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-252.2</b>	<b>-231.7</b>	<b>-117.0</b>	<b>-195.8</b>	<b>-189.6</b>	<b>-242.5</b>	<b>-269.0</b>	<b>-327.5</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-6.3	-7.8	-10.1	-7.1	-3.5	-1.6	1.0	-2.5	9
10	FA316240001	Taxes on production and imports, receivable	108.6	115.2	125.5	136.3	140.3	136.4	128.7	160.8	10
11	FA316402015	Subsidies (paid)	-59.5	-57.6	-59.2	-57.6	-56.7	-61.3	-60.6	-63.8	11
12	FA316150105	Property income (received)	130.4	141.1	243.1	171.7	159.5	138.0	137.8	118.6	12
13	FA316130101	Interest	26.3	21.4	22.9	23.8	26.4	26.7	28.1	31.3	13
14	FA316121105	Distributed income of corporations (dividends)	94.2	109.5	210.9	137.6	126.4	106.3	103.7	79.0	14
15	FA316112101	Rents on land and natural resources	9.9	10.2	9.3	10.3	6.7	5.0	6.1	8.3	15
16	FA316130001	Less: Uses of property income (interest paid)	425.4	422.6	416.3	439.1	429.3	454.1	475.9	540.7	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-252.2</b>	<b>-231.7</b>	<b>-117.0</b>	<b>-195.8</b>	<b>-189.6</b>	<b>-242.5</b>	<b>-269.0</b>	<b>-327.5</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1369.8	1457.8	1619.4	1763.8	1882.7	1883.0	1890.5	1795.3	18
19	FA316601001	Plus: Social benefits (received)	903.2	938.0	1091.8	1140.1	1190.8	1224.9	1283.8	1339.4	19
20	FA316404001	Less: Social contributions (paid)	1796.5	1799.8	1840.4	1900.6	1987.9	2041.9	2109.6	2204.2	20
21	FA316403105	Plus: Other current transfers (received)	67.1	56.1	69.3	87.3	76.1	79.6	84.6	86.0	21
22	FA316403001	Less: Other current transfers (paid)	530.1	499.7	504.0	547.8	585.8	611.6	612.4	641.8	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-238.7</b>	<b>-79.4</b>	<b>319.0</b>	<b>346.9</b>	<b>386.2</b>	<b>291.5</b>	<b>267.9</b>	<b>47.2</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	1003.3	999.3	956.9	951.2	956.3	968.6	992.6	1056.9	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1242.0</b>	<b>-1078.6</b>	<b>-637.9</b>	<b>-604.3</b>	<b>-570.1</b>	<b>-677.0</b>	<b>-724.7</b>	<b>-1009.8</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1355.7</b>	<b>-1163.6</b>	<b>-696.0</b>	<b>-662.7</b>	<b>-621.4</b>	<b>-730.8</b>	<b>-536.5</b>	<b>-1062.4</b>	<b>26</b>
27	FA316006085	Net saving	-1242.0	-1078.6	-637.9	-604.3	-570.1	-677.0	-724.7	-1009.8	27
28	FA315440005	Less: Capital transfers paid (net)	113.8	84.9	58.1	58.4	51.4	53.8	-188.2	52.7	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>39.8</b>	<b>23.7</b>	<b>1.3</b>	<b>-9.0</b>	<b>-36.9</b>	<b>-14.9</b>	<b>-2.5</b>	<b>3.4</b>	<b>29</b>
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	295.7	287.3	269.6	263.8	265.3	265.5	276.8	290.4	30
31	FA316300001	Less: Consumption of fixed capital	254.9	261.6	265.9	270.2	271.4	271.8	277.1	286.1	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-0.9	-2.0	-2.5	-2.6	-30.8	-8.6	-2.2	-0.9	32
<b>33</b>	<b>FA315000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1395.6</b>	<b>-1187.3</b>	<b>-697.3</b>	<b>-653.7</b>	<b>-584.6</b>	<b>-716.0</b>	<b>-534.0</b>	<b>-1065.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA315000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1395.6</b>	<b>-1187.3</b>	<b>-697.3</b>	<b>-653.7</b>	<b>-584.6</b>	<b>-716.0</b>	<b>-534.0</b>	<b>-1065.8</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>-150.2</b>	<b>117.4</b>	<b>217.4</b>	<b>173.2</b>	<b>235.6</b>	<b>211.3</b>	<b>162.3</b>	<b>254.1</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	0.0	0.7	0.1	0.2	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>57.2</b>	<b>103.5</b>	<b>67.0</b>	<b>-171.6</b>	<b>178.5</b>	<b>39</b>
40	FA313011505	Official foreign currencies	-0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0	40
41	FA313011405	Reserve position in IMF (net)	18.2	4.0	-3.4	-3.9	-6.5	1.5	-1.8	4.8	41
42	FA313020005	Currency and transferable deposits	-257.6	6.7	69.6	60.3	110.4	65.7	-170.2	173.5	42
43	FA313030003	Time and savings deposits	-0.3	0.2	-0.5	0.7	-0.5	-0.2	0.4	0.1	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>139.0</b>	<b>131.7</b>	<b>124.4</b>	<b>114.5</b>	<b>104.8</b>	<b>103.0</b>	<b>99.2</b>	<b>96.9</b>	<b>48</b>
49	FA314041005	Short term	135.7	130.1	120.5	112.8	105.5	99.9	99.0	93.5	49
50	FA313066220	Consumer credit	131.0	127.5	113.3	110.7	103.4	99.6	96.3	90.7	50
51	FA313069005	Other loans and advances	4.8	2.6	7.2	2.0	2.1	0.2	2.8	2.8	51
52	FA313065005	Long term (mortgages)	3.3	1.6	4.0	1.7	-0.7	3.2	0.2	3.4	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>3.1</b>	<b>-1.0</b>	<b>0.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>1.5</b>	<b>1.3</b>	<b>53</b>
54	FA313064105	Corporate equities	40.3	-13.2	-4.8	-1.6	-0.0	-0.1	-0.1	4.0	54
55	FA313092803	Equity in international organizations	2.6	2.4	2.2	2.3	2.2	2.0	1.5	1.3	55
56	FA313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	0.5	-3.4	-1.8	0.0	0.0	0.0	0.0	0.0	57

**S.7.a Federal Government (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>27.3</b>	<b>20.0</b>	<b>31.6</b>	<b>0.9</b>	<b>25.1</b>	<b>38.6</b>	<b>233.3</b>	<b>-26.8</b>	<b>58</b>
59	FA313070000	Trade receivables	4.8	2.6	3.3	-5.2	12.7	3.8	0.1	10.4	59
60	FA313078000	Taxes receivable	23.8	20.8	24.7	-4.1	0.2	23.6	223.8	-50.8	60
61	FA313093003	Other (miscellaneous assets)	-1.3	-3.5	3.7	10.2	12.2	11.2	9.4	13.7	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1199.6</b>	<b>1245.1</b>	<b>872.8</b>	<b>765.1</b>	<b>758.0</b>	<b>885.2</b>	<b>636.9</b>	<b>1280.7</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>735.9</b>	<b>724.6</b>	<b>842.7</b>	<b>447.0</b>	<b>1409.8</b>	<b>65</b>
66	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	724.4	842.8	447.0	1411.2	66
67	FA313161705	Federal agency securities	1.1	-0.4	-0.4	-0.1	0.2	-0.1	-0.1	-1.5	67
<b>68</b>	<b>FA314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>-151.7</b>	<b>68</b>
<b>69</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>38.1</b>	<b>60.0</b>	<b>0.7</b>	<b>29.2</b>	<b>15.4</b>	<b>7.4</b>	<b>17.5</b>	<b>-35.9</b>	<b>69</b>
70	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	-0.1	0.1	-0.2	0.2	70
71	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	7.4	12.9	9.6	13.9	71
72	FA343073045	Claims of pension fund on sponsor	18.3	46.4	-11.7	18.1	8.1	-5.6	8.1	-50.0	72
<b>73</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>22.8</b>	<b>4.5</b>	<b>15.2</b>	<b>0.1</b>	<b>18.1</b>	<b>35.2</b>	<b>20.7</b>	<b>58.5</b>	<b>73</b>
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	9.2	12.8	13.9	-2.9	14.5	29.4	17.5	57.0	75
76	FA313193005	Other (miscellaneous liabilities)	13.6	-8.3	1.3	3.0	3.5	5.8	3.2	1.6	76
Addendum:											
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1349.8	-1127.7	-655.4	-591.8	-522.5	-673.9	-474.5	-1026.7	77
<b>Other changes in volume account</b>											
<b>78</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>37.4</b>	<b>40.9</b>	<b>33.0</b>	<b>87.5</b>	<b>118.3</b>	<b>80.9</b>	<b>-126.5</b>	<b>100.6</b>	<b>78</b>
79	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80	FV318090085	Other volume changes	-8.5	-18.7	-8.9	25.7	56.2	38.9	-185.9	61.4	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (3)	-45.8	-59.5	-41.9	-61.9	-62.1	-42.1	-59.4	-39.2	81
<b>Revaluation account</b>											
<b>82</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>64.8</b>	<b>39.7</b>	<b>74.2</b>	<b>50.3</b>	<b>10.0</b>	<b>69.0</b>	<b>90.5</b>	<b>93.9</b>	<b>82</b>
83	FR315015605	Structures	48.6	34.9	45.7	31.2	12.3	43.2	55.8	59.3	83
84	FR315013265	Equipment	10.8	0.2	5.6	9.0	-1.2	6.9	3.9	14.3	84
85	FR315013765	Intellectual property products	5.5	4.7	23.0	10.1	-1.1	18.9	30.9	20.3	85
<b>86</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-32.1</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>-3.3</b>	<b>-2.1</b>	<b>4.0</b>	<b>-5.7</b>	<b>86</b>
87	FR313011105	Monetary gold and SDRs	-0.1	0.1	0.1	-3.3	-2.3	-1.5	2.9	-1.2	87
88	FR314000005	Currency and deposits	-0.5	0.0	0.0	-1.7	-1.1	-0.6	1.1	-0.4	88
89	FR313064105	Corporate equities	-32.4	-4.7	0.0	0.0	0.0	0.0	0.0	-4.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	0.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
<b>91</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>2.8</b>	<b>-1.2</b>	<b>91</b>
<b>92</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>32.8</b>	<b>35.0</b>	<b>74.2</b>	<b>48.5</b>	<b>8.9</b>	<b>68.4</b>	<b>91.7</b>	<b>89.4</b>	<b>92</b>
<b>Changes in balance sheet account</b>											
<b>93</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+78+92)</b>	<b>-1285.6</b>	<b>-1087.7</b>	<b>-588.8</b>	<b>-526.7</b>	<b>-494.3</b>	<b>-581.5</b>	<b>-571.3</b>	<b>-872.5</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4491.0</b>	<b>4656.5</b>	<b>4937.5</b>	<b>5130.1</b>	<b>5385.5</b>	<b>5653.7</b>	<b>5692.4</b>	<b>6096.3</b>	<b>94</b>
<b>95</b>	<b>LM312010095</b>	<b>Nonfinancial assets (4)</b>	<b>3061.3</b>	<b>3126.7</b>	<b>3204.8</b>	<b>3248.7</b>	<b>3252.7</b>	<b>3315.4</b>	<b>3405.6</b>	<b>3503.8</b>	<b>95</b>
96	LM315015605	Structures	1414.0	1445.7	1483.1	1504.7	1506.7	1538.1	1582.1	1628.4	96
97	LM315013265	Equipment	713.1	726.6	736.2	746.8	747.4	756.5	767.6	795.4	97
98	LM315013765	Intellectual property products	934.2	954.4	985.4	997.2	998.7	1020.8	1055.9	1080.0	98
<b>99</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1429.7</b>	<b>1529.8</b>	<b>1732.7</b>	<b>1881.4</b>	<b>2132.8</b>	<b>2338.3</b>	<b>2286.7</b>	<b>2592.5</b>	<b>99</b>
<b>100</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>100</b>
101	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	49.7	48.9	51.9	50.8	102

**S.7.a Federal Government (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>103</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>277.2</b>	<b>379.7</b>	<b>446.1</b>	<b>275.6</b>	<b>453.7</b>	<b>103</b>
104	FL313011505	Official foreign currencies	25.6	24.7	23.6	20.7	19.5	19.3	21.2	20.8	104
105	FL313011405	Reserve position in IMF (net)	30.3	34.4	31.0	25.3	17.7	18.7	17.9	22.3	105
106	FL313020005	Agency and transferable deposits	84.6	92.2	163.0	226.3	338.1	404.0	232.0	405.9	106
107	FL313030003	Time and savings deposits	1.7	2.0	1.5	2.2	1.8	1.5	1.9	2.0	107
108	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	108
<b>109</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>109</b>
110	FL313061703	Agency- and GSE-backed securities	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111	FL313063763	Corporate and foreign bonds	0.8	0.6	0.6	0.5	0.5	0.5	0.5	0.5	111
<b>112</b>	<b>FL314023005</b>	<b>Loans</b>	<b>788.4</b>	<b>920.1</b>	<b>1044.5</b>	<b>1159.0</b>	<b>1263.8</b>	<b>1366.8</b>	<b>1466.0</b>	<b>1562.9</b>	<b>112</b>
113	FL314041005	Short term	678.5	808.6	929.0	1041.8	1147.3	1247.1	1346.2	1439.7	113
114	FL313066220	Consumer credit	494.8	622.2	735.5	846.2	949.7	1049.3	1145.6	1236.3	114
115	FL313069005	Other loans and advances	183.7	186.3	193.5	195.5	197.6	197.8	200.6	203.4	115
116	FL313065005	Long term (mortgages)	109.9	111.5	115.5	117.2	116.5	119.7	119.8	123.2	116
<b>117</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>60.6</b>	<b>59.6</b>	<b>60.0</b>	<b>62.4</b>	<b>64.6</b>	<b>66.6</b>	<b>68.1</b>	<b>69.4</b>	<b>117</b>
118	LM313064105	Corporate equities	57.8	39.9	35.1	33.4	33.4	33.3	33.2	33.2	118
119	FL313092803	Equity in international organizations	55.4	57.8	60.0	62.4	64.6	66.6	68.1	69.4	119
120	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	LM313094303	Equity investment under Public-Private Inv. Program	5.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	121
<b>122</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>291.3</b>	<b>298.6</b>	<b>315.5</b>	<b>296.9</b>	<b>341.2</b>	<b>376.0</b>	<b>391.5</b>	<b>422.1</b>	<b>122</b>
123	FL313070000	Trade receivables	47.7	50.3	53.6	48.4	61.2	64.9	65.0	75.4	123
124	FL313078000	Taxes receivable	160.3	168.5	178.5	154.8	174.3	194.1	200.1	206.7	124
125	FL313093003	Other (miscellaneous assets)	83.2	79.8	83.4	93.6	105.8	117.0	126.4	140.0	125
<b>126</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4491.0</b>	<b>4656.5</b>	<b>4937.5</b>	<b>5130.1</b>	<b>5385.5</b>	<b>5653.7</b>	<b>5692.4</b>	<b>6096.3</b>	<b>126</b>
<b>127</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>13958.4</b>	<b>15211.6</b>	<b>16081.4</b>	<b>16800.7</b>	<b>17550.4</b>	<b>18400.1</b>	<b>19010.0</b>	<b>20286.4</b>	<b>127</b>
<b>128</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>50.3</b>	<b>49.1</b>	<b>128</b>
<b>129</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>129</b>
<b>130</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>11667.3</b>	<b>12847.8</b>	<b>13705.1</b>	<b>14441.1</b>	<b>15165.6</b>	<b>16008.3</b>	<b>16455.3</b>	<b>17865.0</b>	<b>130</b>
131	FL313161105	Treasury securities	11642.0	12822.9	13680.6	14416.7	15141.1	15983.8	16430.9	17842.1	131
132	FL313161705	Federal agency securities	25.3	24.9	24.5	24.4	24.6	24.5	24.4	22.9	132
<b>133</b>	<b>FL314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>0.0</b>	<b>133</b>
<b>134</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1979.7</b>	<b>2039.8</b>	<b>2039.1</b>	<b>2029.4</b>	<b>2042.7</b>	<b>2022.5</b>	<b>2013.9</b>	<b>1976.7</b>	<b>134</b>
135	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	51.1	51.3	51.1	51.3	135
136	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	264.7	277.6	287.1	301.0	136
137	FL343073045	Claims of pension fund on sponsor	1708.3	1754.8	1741.7	1720.8	1726.9	1693.7	1675.7	1624.4	137
<b>138</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>231.4</b>	<b>243.8</b>	<b>257.2</b>	<b>253.8</b>	<b>267.7</b>	<b>296.5</b>	<b>313.5</b>	<b>370.2</b>	<b>138</b>
139	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	139
140	FL313170005	Trade payables	223.0	235.8	249.7	246.8	261.4	290.7	308.2	365.2	140
141	FL313193013	Other (miscellaneous liabilities)	3.2	2.8	2.3	1.8	1.2	0.6	0.1	-0.2	141
<b>142</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-9467.4</b>	<b>-10555.1</b>	<b>-11143.9</b>	<b>-11670.6</b>	<b>-12164.9</b>	<b>-12746.4</b>	<b>-13317.7</b>	<b>-14190.1</b>	<b>142</b>

(1) The federal government sector excludes federal government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

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

(4) Excludes land and nonproduced nonfinancial assets.



**S.8.a State and Local Governments (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA216902505</b>	<b>Gross value added</b>	<b>1443.0</b>	<b>1463.0</b>	<b>1526.1</b>	<b>1573.5</b>	<b>1626.8</b>	<b>1663.2</b>	<b>1708.1</b>	<b>1774.3</b>	<b>1</b>
<b>2</b>	<b>FA216300001</b>	<b>Less: Consumption of fixed capital</b>	<b>222.2</b>	<b>232.0</b>	<b>238.8</b>	<b>246.3</b>	<b>251.4</b>	<b>256.6</b>	<b>266.1</b>	<b>279.6</b>	<b>2</b>
<b>3</b>	<b>FA216902605</b>	<b>Equals: Net value added</b>	<b>1220.7</b>	<b>1231.0</b>	<b>1287.4</b>	<b>1327.1</b>	<b>1375.4</b>	<b>1406.6</b>	<b>1442.0</b>	<b>1494.8</b>	<b>3</b>
4	FA216025001	Compensation of employees (paid)	1233.8	1238.7	1293.2	1331.0	1377.4	1407.6	1445.5	1498.7	4
5	FA216020001	Wages and salaries	863.2	870.7	887.6	912.9	945.2	971.7	1003.9	1045.2	5
6	FA216401005	Employers' social contributions	370.7	368.0	405.6	418.1	432.3	435.9	441.6	453.6	6
7	FA216402101	Operating surplus, net	-13.1	-7.6	-5.9	-3.9	-2.0	-1.0	-3.4	-4.0	7
<b>8</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>798.5</b>	<b>813.6</b>	<b>868.2</b>	<b>921.3</b>	<b>949.0</b>	<b>979.1</b>	<b>1035.2</b>	<b>1090.3</b>	<b>8</b>
9	FA216402101	Operating surplus, net	-13.1	-7.6	-5.9	-3.9	-2.0	-1.0	-3.4	-4.0	9
10	FA216240001	Taxes on production and imports, receivable	995.1	1021.0	1063.2	1104.5	1136.8	1176.3	1235.8	1281.0	10
11	FA216402015	Subsidies (paid)	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	11
12	FA216150105	Property income (received)	82.7	81.8	82.4	84.3	84.5	86.1	89.3	91.4	12
13	FA216130101	Interest	67.1	65.3	65.2	66.4	67.3	69.3	72.0	73.6	13
14	FA216121101	Distributed income of corporations (dividends)	3.4	4.1	4.7	5.3	5.6	5.9	6.1	6.1	14
15	FA216112101	Rents on land and natural resources	12.2	12.5	12.5	12.7	11.6	11.1	11.4	11.7	15
16	FA216130001	Less: Uses of property income (interest paid)	265.7	281.1	271.1	263.2	269.7	281.7	285.8	277.5	16
<b>17</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>798.5</b>	<b>813.6</b>	<b>868.2</b>	<b>921.3</b>	<b>949.0</b>	<b>979.1</b>	<b>1035.2</b>	<b>1090.3</b>	<b>17</b>
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	371.3	393.8	427.4	437.4	463.3	463.0	487.2	515.8	18
19	FA216601001	Plus: Social benefits (received)	17.9	17.2	17.7	18.7	19.2	20.1	20.8	22.2	19
20	FA216404001	Less: Social contributions (paid)	530.7	540.8	564.4	617.5	665.5	693.6	712.2	736.6	20
21	FA216403105	Plus: Other current transfers (received)	576.5	550.1	560.8	616.4	673.6	687.4	685.6	716.6	21
22	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA216012005</b>	<b>Equals: Disposable income, net</b>	<b>1233.4</b>	<b>1233.9</b>	<b>1309.7</b>	<b>1376.2</b>	<b>1439.7</b>	<b>1456.1</b>	<b>1516.6</b>	<b>1608.2</b>	<b>23</b>
24	FA216901001	Less: Final consumption expenditures	1508.5	1516.7	1575.1	1614.2	1660.0	1702.8	1764.6	1847.4	24
<b>25</b>	<b>FA216006005</b>	<b>Equals: Net saving</b>	<b>-275.1</b>	<b>-282.8</b>	<b>-265.4</b>	<b>-238.0</b>	<b>-220.3</b>	<b>-246.8</b>	<b>-248.1</b>	<b>-239.2</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA216006305</b>	<b>Net saving less capital transfers</b>	<b>-201.0</b>	<b>-208.5</b>	<b>-193.8</b>	<b>-167.4</b>	<b>-151.2</b>	<b>-174.4</b>	<b>-175.9</b>	<b>-165.9</b>	<b>26</b>
27	FA216006005	Net saving	-275.1	-282.8	-265.4	-238.0	-220.3	-246.8	-248.1	-239.2	27
28	FA215440005	Less: Capital transfers paid (net)	-74.1	-74.4	-71.6	-70.6	-69.1	-72.4	-72.2	-73.3	28
<b>29</b>	<b>FA215050905</b>	<b>Capital formation, net</b>	<b>130.2</b>	<b>112.7</b>	<b>102.4</b>	<b>103.0</b>	<b>116.5</b>	<b>126.4</b>	<b>125.7</b>	<b>131.7</b>	<b>29</b>
		Gross fixed capital formation (acquisition of									
30	FA215019001	produced nonfinancial assets)	341.0	333.7	330.8	338.8	355.8	369.7	378.0	396.8	30
31	FA216300001	Less: Consumption of fixed capital	222.2	232.0	238.8	246.3	251.4	256.6	266.1	279.6	31
32	FA215420003	Acquisition of nonproduced nonfinancial assets	11.5	10.9	10.4	10.6	12.1	13.3	13.7	14.5	32
<b>33</b>	<b>FA215000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-331.2</b>	<b>-321.1</b>	<b>-296.1</b>	<b>-270.4</b>	<b>-267.7</b>	<b>-300.8</b>	<b>-301.6</b>	<b>-297.6</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA215000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-331.2</b>	<b>-321.1</b>	<b>-296.1</b>	<b>-270.4</b>	<b>-267.7</b>	<b>-300.8</b>	<b>-301.6</b>	<b>-297.6</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-72.9</b>	<b>-25.1</b>	<b>105.5</b>	<b>-1.2</b>	<b>55.9</b>	<b>171.6</b>	<b>-9.7</b>	<b>-117.5</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>35.0</b>	<b>9.9</b>	<b>27.3</b>	<b>28.4</b>	<b>5.5</b>	<b>14.1</b>	<b>11.7</b>	<b>0.3</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	17.0	-9.0	6.9	16.8	-8.6	5.9	-2.5	-7.6	37
38	FA213030000	Time and savings deposits	18.0	19.0	20.4	11.6	14.2	8.2	14.1	7.9	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>-107.7</b>	<b>-28.7</b>	<b>67.4</b>	<b>-42.9</b>	<b>12.8</b>	<b>105.9</b>	<b>-7.3</b>	<b>-109.7</b>	<b>39</b>
40	FA213069103	Open market paper	-12.4	-10.6	-5.2	-8.8	-4.2	0.5	0.9	-5.7	40
41	FA213061105	Treasury securities	-59.1	35.6	35.7	8.0	11.0	72.4	-10.2	-64.4	41
42	FA213061703	Agency- and GSE-backed securities (2)	-30.9	-42.9	15.8	-37.6	-9.2	25.9	3.6	-35.8	42
43	FA213062003	Municipal securities	-0.8	-0.8	1.6	-1.1	0.4	1.0	-0.2	-0.8	43
44	FA213063003	Corporate and foreign bonds	-4.4	-10.0	19.7	-3.4	14.8	6.1	-1.3	-2.9	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>-4.3</b>	<b>-1.9</b>	<b>18.2</b>	<b>4.1</b>	<b>13.4</b>	<b>19.4</b>	<b>5.0</b>	<b>-30.8</b>	<b>45</b>
46	FA212051003	Short term	-4.9	-0.3	7.7	2.6	6.3	7.4	1.8	-12.1	46
47	FA213065005	Long term (mortgages)	0.6	-1.6	10.5	1.4	7.1	12.0	3.2	-18.7	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>-1.8</b>	<b>-4.4</b>	<b>-3.0</b>	<b>-3.9</b>	<b>-2.4</b>	<b>3.2</b>	<b>-1.9</b>	<b>-4.3</b>	<b>48</b>
49	FA213034003	Money market fund shares	0.4	-2.2	-0.8	-1.7	-0.2	5.4	0.3	-2.1	49
50	FA213064103	Corporate equities	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	50
51	FA213064203	Mutual fund shares	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>5.9</b>	<b>0.0</b>	<b>-4.5</b>	<b>13.2</b>	<b>26.5</b>	<b>29.0</b>	<b>-17.3</b>	<b>27.0</b>	<b>52</b>
53	FA213070003	Trade receivables	5.5	5.5	9.4	11.0	0.6	17.5	6.2	27.8	53
54	FA213078005	Taxes receivable	0.4	7.5	3.3	7.1	5.5	10.8	5.2	6.6	54
55	FA213093003	Other (miscellaneous assets)	-0.1	-13.0	-17.2	-4.9	20.4	0.7	-28.7	-7.3	55

**S.8.a State and Local Governments (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
56	FA214190005	<b>Net incurrence of liabilities</b>	<b>305.3</b>	<b>246.5</b>	<b>331.4</b>	<b>213.5</b>	<b>225.8</b>	<b>324.1</b>	<b>255.9</b>	<b>147.9</b>	<b>56</b>
57	FA213162005	<b>Debt securities (municipals)</b>	<b>-38.3</b>	<b>1.9</b>	<b>-53.3</b>	<b>-37.5</b>	<b>11.5</b>	<b>33.3</b>	<b>-0.4</b>	<b>-51.0</b>	<b>57</b>
58	FA213162400	Short term	-10.6	4.0	-11.2	-6.4	-5.9	-2.7	4.8	3.0	58
59	FA213162200	Other	-27.6	-2.1	-42.1	-31.1	17.5	36.1	-5.2	-54.1	59
60	FA213169203	<b>Loans (short term)</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.4</b>	<b>1.1</b>	<b>60</b>
61	FA223073045	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>304.4</b>	<b>205.9</b>	<b>345.4</b>	<b>210.8</b>	<b>172.7</b>	<b>246.7</b>	<b>210.6</b>	<b>149.8</b>	<b>61</b>
62	FA213170003	<b>Other accounts payable (trade payables)</b>	<b>38.3</b>	<b>38.3</b>	<b>38.8</b>	<b>39.8</b>	<b>41.3</b>	<b>43.2</b>	<b>45.3</b>	<b>48.1</b>	<b>62</b>
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-378.2	-271.6	-226.0	-214.6	-170.0	-152.5	-265.6	-265.4	63
		<b>Other changes in volume account</b>									
64	FV218090185	<b>Total other volume changes</b>	<b>53.5</b>	<b>110.7</b>	<b>-693.5</b>	<b>-58.7</b>	<b>-1.1</b>	<b>64.4</b>	<b>-4.5</b>	<b>-27.3</b>	<b>64</b>
65	FV212010095	Disaster losses	0.0	-7.4	0.0	0.0	0.0	0.0	-2.1	-0.2	65
66	FV218090085	Other volume changes	100.5	68.6	-763.7	-114.4	-98.9	-83.9	-38.3	-59.3	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	47.0	-49.5	-70.2	-55.7	-97.7	-148.3	-35.9	-32.1	67
		<b>Revaluation account</b>									
68	FR212010095	<b>Nonfinancial assets</b>	<b>391.1</b>	<b>230.5</b>	<b>250.4</b>	<b>159.4</b>	<b>85.7</b>	<b>212.4</b>	<b>341.9</b>	<b>479.6</b>	<b>68</b>
69	FR215015605	Structures	385.2	227.0	246.7	156.1	86.1	210.0	337.7	471.7	69
70	FR215013265	Equipment	4.2	2.1	1.8	3.1	0.6	0.7	2.2	5.1	70
71	FR215013765	Intellectual property products	1.7	1.3	1.9	0.3	-1.0	1.7	2.0	2.7	71
72	FR213081005	<b>Financial assets (equity and investment fund shares)</b>	<b>-2.2</b>	<b>17.1</b>	<b>36.5</b>	<b>14.6</b>	<b>-3.6</b>	<b>15.8</b>	<b>34.4</b>	<b>-16.4</b>	<b>72</b>
73	FR223073045	<b>Liabilities (claim of pension funds on sponsor)</b>	<b>42.3</b>	<b>-279.9</b>	<b>-498.7</b>	<b>-157.7</b>	<b>109.9</b>	<b>-152.6</b>	<b>-463.1</b>	<b>218.4</b>	<b>73</b>
74	FR218200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>346.6</b>	<b>527.5</b>	<b>785.7</b>	<b>331.8</b>	<b>-27.8</b>	<b>380.8</b>	<b>839.5</b>	<b>244.8</b>	<b>74</b>
		<b>Changes in balance sheet account</b>									
75	FC212090095	<b>Change in net worth (lines 29+33+64+74)</b>	<b>199.1</b>	<b>429.8</b>	<b>-101.7</b>	<b>105.7</b>	<b>-180.2</b>	<b>270.8</b>	<b>659.1</b>	<b>51.6</b>	<b>75</b>
		<b>Balance sheet account (end of period)</b>									
76	FL212000095	<b>Total assets</b>	<b>11811.6</b>	<b>12151.1</b>	<b>12567.9</b>	<b>12865.6</b>	<b>13091.2</b>	<b>13585.9</b>	<b>14085.9</b>	<b>14564.5</b>	<b>76</b>
77	LM212010095	<b>Nonfinancial assets (4)</b>	<b>9071.2</b>	<b>9396.0</b>	<b>9738.4</b>	<b>9990.2</b>	<b>10180.3</b>	<b>10505.7</b>	<b>10957.4</b>	<b>11553.9</b>	<b>77</b>
78	LM215015605	Structures	8723.5	9043.9	9380.1	9626.6	9813.3	10130.0	10570.0	11150.1	78
79	LM215013265	Equipment	241.7	242.4	243.7	245.6	246.1	249.1	255.0	264.2	79
80	LM215013765	Intellectual property products	106.1	109.7	114.6	118.1	120.9	126.5	132.3	139.7	80
81	FL214090005	<b>Financial assets</b>	<b>2740.4</b>	<b>2755.1</b>	<b>2829.5</b>	<b>2875.4</b>	<b>2911.0</b>	<b>3080.2</b>	<b>3128.5</b>	<b>3010.5</b>	<b>81</b>
82	FL214000005	<b>Currency and deposits</b>	<b>420.0</b>	<b>449.0</b>	<b>476.3</b>	<b>504.7</b>	<b>510.2</b>	<b>524.4</b>	<b>536.0</b>	<b>536.3</b>	<b>82</b>
83	FL213020005	Currency and transferable deposits	125.8	122.1	128.9	145.7	137.1	143.0	140.6	132.9	83
84	FL213030000	Time and savings deposits	294.2	327.0	347.4	359.0	373.2	381.3	395.5	403.4	84
85	FL214022005	<b>Debt securities</b>	<b>1435.0</b>	<b>1412.5</b>	<b>1413.9</b>	<b>1404.3</b>	<b>1401.6</b>	<b>1490.1</b>	<b>1503.9</b>	<b>1407.5</b>	<b>85</b>
86	FL213069103	Open market paper	101.8	91.2	86.0	77.1	73.0	73.5	74.3	68.6	86
87	FL213061105	Treasury securities	595.5	623.6	628.1	652.5	681.1	742.7	732.5	691.3	87
88	FL213061703	Agency- and GSE-backed securities (2)	546.2	509.9	504.2	478.4	445.8	462.1	482.8	449.7	88
89	FL213062003	Municipal securities	14.3	14.0	14.6	14.6	15.0	15.8	16.0	14.7	89
90	FL213063003	Corporate and foreign bonds	177.2	173.8	181.1	181.6	186.7	196.0	198.3	183.0	90
91	FL214035005	<b>Loans</b>	<b>350.8</b>	<b>346.3</b>	<b>363.1</b>	<b>366.4</b>	<b>378.9</b>	<b>397.9</b>	<b>402.6</b>	<b>371.5</b>	<b>91</b>
92	FL212051003	Short term	131.2	130.9	138.6	141.3	147.5	154.9	156.7	144.7	92
93	FL213065005	Long term (mortgages)	219.6	215.5	224.5	225.1	231.4	243.0	245.8	226.9	93
94	FL213081005	<b>Equity and investment fund shares</b>	<b>151.7</b>	<b>164.3</b>	<b>197.8</b>	<b>208.5</b>	<b>202.5</b>	<b>221.5</b>	<b>254.0</b>	<b>233.4</b>	<b>94</b>
95	FL213034003	Money market fund shares	21.1	18.9	18.1	16.4	16.2	21.6	21.9	19.8	95
96	LM213064103	Corporate equities	84.8	93.2	118.2	126.9	121.5	130.5	151.5	137.7	96
97	LM213064203	Mutual fund shares	45.8	52.3	61.6	65.3	64.8	69.5	80.7	75.9	97
98	FL213096005	<b>Other accounts receivable</b>	<b>383.0</b>	<b>382.9</b>	<b>378.3</b>	<b>391.5</b>	<b>417.6</b>	<b>446.2</b>	<b>432.0</b>	<b>461.9</b>	<b>98</b>
99	FL213070003	Trade receivables	157.2	162.7	172.1	183.2	183.8	201.3	207.5	235.3	99
100	FL213078005	Taxes receivable	112.4	119.7	122.9	130.0	135.1	145.6	153.7	163.2	100
101	FL213093003	Other (miscellaneous assets)	113.5	100.5	83.2	78.3	98.7	99.4	70.7	63.4	101

**S.8.a State and Local Governments (1)**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018			
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>		<b>11811.6</b>	<b>12151.1</b>	<b>12567.9</b>	<b>12865.6</b>	<b>13091.2</b>	<b>13585.9</b>	<b>14085.9</b>	<b>14564.5</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>		<b>7009.1</b>	<b>6918.9</b>	<b>7437.3</b>	<b>7629.3</b>	<b>8035.0</b>	<b>8258.9</b>	<b>8099.8</b>	<b>8526.8</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>		<b>3154.9</b>	<b>3156.8</b>	<b>3103.5</b>	<b>3066.0</b>	<b>3077.6</b>	<b>3110.9</b>	<b>3110.5</b>	<b>3059.4</b>	<b>104</b>
105	FL213162400	Short term		52.4	56.5	45.3	38.9	33.0	30.2	35.0	38.1	105
106	FL213162200	Other		3102.4	3100.3	3058.2	3027.1	3044.6	3080.6	3075.4	3021.4	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</b>		<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>16.6</b>	<b>16.9</b>	<b>17.8</b>	<b>18.2</b>	<b>19.3</b>	<b>107</b>
<b>108</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>		<b>3131.9</b>	<b>3001.0</b>	<b>3533.4</b>	<b>3722.7</b>	<b>4075.3</b>	<b>4221.7</b>	<b>4017.4</b>	<b>4446.2</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>		<b>707.1</b>	<b>745.4</b>	<b>784.2</b>	<b>824.0</b>	<b>865.3</b>	<b>908.5</b>	<b>953.8</b>	<b>1001.8</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>		<b>4802.5</b>	<b>5232.3</b>	<b>5130.6</b>	<b>5236.3</b>	<b>5056.2</b>	<b>5327.0</b>	<b>5986.1</b>	<b>6037.7</b>	<b>110</b>

(1) The state and local government sector excludes state and local government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

(4) Excludes land and nonproduced nonfinancial assets.

**S.9.a Rest of the World**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>Current account</b>											
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>									<b>1</b>
2	FA266903001	3461.8	3552.4	3596.5	3746.7	3664.4	3665.9	3945.2	4281.3	2	
3	FA266904101	2682.5	2759.9	2764.2	2879.4	2786.6	2739.4	2932.1	3148.5	3	
4	FA266400101	552.8	567.4	592.7	612.5	613.1	643.5	714.6	838.3	4	
		226.6	225.2	239.6	254.8	264.7	283.0	298.5	294.5	4	
<b>5</b>	<b>FA266900005</b>	<b>Less: Foreign outlays to U.S.</b>									<b>5</b>
6	FA266903011	2996.3	3104.3	3228.0	3371.1	3240.3	3224.6	3478.6	3771.8	6	
7	FA266904001	2103.0	2191.3	2273.4	2371.7	2266.8	2220.6	2356.7	2510.3	7	
8	FA266400201	789.2	799.7	823.4	853.5	837.7	861.7	957.9	1106.2	8	
		104.1	113.3	131.1	145.8	135.8	142.3	164.0	155.4	8	
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>									<b>9</b>
		465.6	448.1	368.5	375.6	424.1	441.4	466.6	509.5	9	
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>									<b>10</b>
		465.6	448.1	368.5	375.6	424.1	441.4	466.6	509.5	10	
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>									<b>11</b>
		-1.6	6.5	-0.8	-0.4	-0.4	-0.5	-9.4	2.8	11	
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>									<b>12</b>
		-0.0	-0.1	0.0	-0.0	0.0	0.0	-0.0	0.0	12	
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>									<b>13</b>
		467.2	441.6	369.4	376.0	424.5	441.9	476.0	506.7	13	
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>									<b>14</b>
		467.2	441.6	369.4	376.0	424.5	441.9	476.0	506.7	14	
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>									<b>15</b>
		1110.7	880.1	1124.7	1149.9	677.8	759.1	1488.2	749.8	15	
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>									<b>16</b>
17	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18	
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>									<b>19</b>
20	FA263025003	357.0	-29.9	370.9	102.5	-45.6	-13.1	202.4	165.0	20	
21	FA263027003	55.0	57.1	37.7	66.3	38.4	42.3	69.7	65.3	21	
22	FA263030005	26.8	11.1	13.0	16.6	-5.7	17.8	11.9	14.2	22	
23	FA264016005	47.3	38.0	51.5	54.2	-18.6	70.8	16.9	36.6	23	
		227.8	-136.2	268.7	-34.6	-59.6	-144.0	104.0	48.9	23	
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>									<b>24</b>
25	FA263069103	203.6	495.9	553.6	527.8	406.5	341.7	653.7	169.9	25	
26	FA263061105	0.7	0.1	-0.9	7.7	-2.3	37.0	-6.8	-10.8	26	
27	FA263061705	355.3	589.7	423.2	314.2	42.7	-107.9	308.2	114.8	27	
28	FA263062003	-41.6	-73.6	-83.6	-8.1	24.8	79.1	23.7	86.6	28	
29	FA263063005	0.6	-0.6	4.5	4.3	6.5	7.2	7.1	-0.5	29	
		-111.5	-19.7	210.4	209.6	334.9	326.3	321.5	-20.2	29	
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>									<b>30</b>
31	FA262051005	166.7	-52.2	40.9	131.4	15.7	64.4	130.6	-39.4	31	
32	FA263069500	132.8	0.1	45.1	100.4	-21.2	68.7	31.0	-62.9	32	
		33.9	-52.2	-4.2	31.0	36.9	-4.3	99.5	23.5	32	
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>									<b>33</b>
34	FA263034003	365.5	450.5	154.6	366.3	294.2	346.3	441.5	410.8	34	
35	FA263064105	4.6	22.6	9.2	-0.9	2.3	-14.3	0.1	17.3	35	
36	FA263064203	43.3	136.9	-54.9	114.3	-191.4	-186.3	116.9	96.4	36	
37	FA263092001	75.5	79.6	-17.0	40.9	1.8	60.9	32.6	28.7	37	
		242.2	211.5	217.3	212.0	481.5	486.0	291.9	268.4	37	
<b>38</b>	<b>FA263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>									<b>38</b>
39	FA263076005	10.6	4.0	-1.3	9.1	-3.8	13.4	13.5	10.9	39	
40	FA543141905	9.3	1.5	3.7	-0.4	2.9	1.2	10.4	9.1	40	
41	FA543151905	0.8	1.5	-4.1	6.7	-4.6	11.0	2.7	-9.3	41	
		0.6	1.0	-0.8	2.8	-2.0	1.2	0.4	11.0	41	
<b>42</b>	<b>FA263070005</b>	<b>Other accounts receivable</b>									<b>42</b>
		7.3	11.7	5.9	12.8	10.8	6.4	46.5	32.6	42	
<b>43</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>									<b>43</b>
		609.1	411.3	782.0	909.0	353.2	352.8	1145.9	426.1	43	
<b>44</b>	<b>FA313011303</b>	<b>SDR holdings</b>									<b>44</b>
		-1.8	0.0	0.0	0.0	0.0	0.7	0.1	0.2	44	
<b>45</b>	<b>FA264100005</b>	<b>Currency and deposits</b>									<b>45</b>
46	FA263111503	-197.3	-143.0	28.0	-121.4	-242.1	-83.3	253.8	37.2	46	
47	FA263111403	-0.5	0.4	0.3	0.2	0.2	0.1	0.0	0.0	47	
48	FA263191005	18.1	4.0	-3.4	-3.8	-6.5	1.3	-1.8	4.8	48	
49	FA313091105	-215.0	-147.4	31.1	-117.8	-235.8	-84.7	255.6	32.4	49	
		0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	49	
<b>50</b>	<b>FA264122005</b>	<b>Debt securities</b>									<b>50</b>
51	FA263169105	128.2	160.8	206.1	162.8	-31.3	5.8	384.2	121.2	51	
52	FA263163005	-22.0	48.2	66.3	8.9	54.6	-59.2	91.9	6.3	52	
		150.2	112.6	139.8	153.9	-85.9	65.0	292.3	114.9	52	

**S.9.a Rest of the World**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>53</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>229.5</b>	<b>-8.0</b>	<b>-55.3</b>	<b>111.2</b>	<b>143.6</b>	<b>152.6</b>	<b>-8.9</b>	<b>85.7</b>	<b>53</b>
54	FA262151003	Security repurchases	96.4	36.0	-108.6	16.5	80.8	115.9	-32.8	41.9	54
55	FA263169005	Other loans and advances	1.5	6.6	1.4	2.4	0.4	-1.9	4.6	-7.7	55
56	FA263168005	Depository institution loans n.e.c.	31.9	40.4	60.5	91.1	62.9	34.1	12.7	59.4	56
57	FA713091103	Nonoff. foreign currencies (swap lines)	99.7	-90.9	-8.6	1.3	-0.5	4.6	6.5	-7.9	57
<b>58</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>455.4</b>	<b>393.2</b>	<b>594.7</b>	<b>767.1</b>	<b>471.7</b>	<b>252.4</b>	<b>461.5</b>	<b>151.9</b>	<b>58</b>
59	FA263164100	Corporate equities	7.0	104.0	287.4	431.6	196.9	21.7	139.9	194.1	59
60	FA313092803	U.S. government equity in IBRD, etc.	2.6	2.4	2.2	2.3	2.2	2.0	1.5	1.3	60
61	FA263192005	U.S. direct investment abroad	415.3	338.4	321.9	347.7	279.5	309.9	321.8	-68.4	61
62	FA263194735	Investment by holding companies	30.6	-51.5	-16.9	-14.6	-6.9	-81.2	-1.8	24.9	62
<b>63</b>	<b>FA263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-10.7</b>	<b>4.9</b>	<b>-1.0</b>	<b>-5.8</b>	<b>9.9</b>	<b>21.9</b>	<b>47.4</b>	<b>27.5</b>	<b>63</b>
<b>64</b>	<b>FA263170005</b>	<b>Other accounts payable</b>	<b>5.8</b>	<b>3.3</b>	<b>9.5</b>	<b>-4.9</b>	<b>1.4</b>	<b>2.7</b>	<b>7.7</b>	<b>2.4</b>	<b>64</b>
Addendum:											
65	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-43)	501.6	468.8	342.7	240.8	324.5	406.4	342.3	323.7	65
<b>Other changes in volume account</b>											
<b>66</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>84.5</b>	<b>38.6</b>	<b>38.8</b>	<b>-196.7</b>	<b>-89.8</b>	<b>-111.0</b>	<b>-149.3</b>	<b>172.8</b>	<b>66</b>
67	FV268090085	Other volume changes	50.1	11.4	65.4	-61.5	10.2	-75.5	-15.6	355.7	67
68	FU267005005	Less: Statistical discrepancy (lines 13-65) (3)	-34.4	-27.2	26.6	135.2	100.0	35.5	133.7	183.0	68
<b>Revaluation account</b>											
<b>69</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>-6.4</b>	<b>775.8</b>	<b>1816.7</b>	<b>1003.4</b>	<b>-725.0</b>	<b>798.0</b>	<b>2255.1</b>	<b>-1703.5</b>	<b>69</b>
<b>70</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>2.8</b>	<b>-1.2</b>	<b>70</b>
<b>71</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>-1.6</b>	<b>-0.0</b>	<b>1.5</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-0.6</b>	<b>-1.6</b>	<b>0.5</b>	<b>71</b>
<b>72</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>226.3</b>	<b>105.6</b>	<b>-382.2</b>	<b>87.9</b>	<b>-268.0</b>	<b>-69.5</b>	<b>65.8</b>	<b>-358.3</b>	<b>72</b>
73	FR263069103	Open market paper	1.6	-0.0	-0.6	-1.1	-1.4	-0.5	1.5	1.5	73
74	FR263061105	Treasury securities	166.8	-22.6	-215.8	94.0	-56.2	-43.0	-21.7	-61.5	74
75	FR263061705	Agency- and GSE-backed securities	32.4	-1.3	-11.4	8.0	-3.7	-1.8	-2.1	-7.9	75
76	FR263063005	Corporate bonds	25.4	129.5	-154.4	-12.9	-206.7	-24.2	88.1	-290.5	76
<b>77</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>-230.8</b>	<b>670.0</b>	<b>2197.2</b>	<b>920.1</b>	<b>-453.1</b>	<b>869.8</b>	<b>2187.6</b>	<b>-1344.2</b>	<b>77</b>
78	FR263064105	Corporate equities	-54.9	419.0	1307.3	600.9	-228.2	468.1	1119.8	-605.2	78
79	FR263064203	Mutual fund shares	-10.2	45.4	74.6	22.7	-17.9	32.8	101.9	-58.5	79
80	FR263092001	Foreign direct investment in the United States	-165.7	205.6	815.3	296.5	-207.0	369.0	965.9	-680.5	80
<b>81</b>	<b>FR263070005</b>	<b>Other accounts receivable</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.4</b>	<b>-0.3</b>	<b>81</b>
<b>82</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>-1335.6</b>	<b>1231.5</b>	<b>1455.7</b>	<b>-411.6</b>	<b>-860.5</b>	<b>317.7</b>	<b>3063.1</b>	<b>-2726.2</b>	<b>82</b>
<b>83</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.3</b>	<b>-2.3</b>	<b>-1.5</b>	<b>2.9</b>	<b>-1.2</b>	<b>83</b>
<b>84</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>11.8</b>	<b>5.8</b>	<b>-2.5</b>	<b>-9.4</b>	<b>-3.3</b>	<b>0.1</b>	<b>-2.5</b>	<b>-1.6</b>	<b>84</b>
85	FR263111503	Official foreign currencies	0.3	-2.3	-2.6	-5.9	-2.8	-0.3	3.7	-0.8	85
86	FR263111403	Reserve position in IMF (net)	-0.5	0.0	0.0	-1.7	-1.1	-0.6	1.1	-0.4	86
87	FR263191005	U.S. private deposits	12.0	8.1	0.1	-1.8	0.6	1.0	-7.2	-0.3	87
88	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
<b>89</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>10.5</b>	<b>139.1</b>	<b>-114.7</b>	<b>17.1</b>	<b>-102.6</b>	<b>49.5</b>	<b>135.3</b>	<b>-99.7</b>	<b>89</b>
<b>90</b>	<b>FR263169205</b>	<b>Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>90</b>
<b>91</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>-1357.8</b>	<b>1086.6</b>	<b>1572.9</b>	<b>-415.6</b>	<b>-751.7</b>	<b>269.8</b>	<b>2926.7</b>	<b>-2623.4</b>	<b>91</b>
92	FR263164100	Corporate equities	-647.3	716.4	863.6	-133.9	-211.4	226.8	1831.9	-1315.7	92
93	FR263192005	U.S. direct investment abroad	-710.5	370.2	709.4	-281.7	-540.3	43.0	1094.8	-1307.6	93
<b>94</b>	<b>FR263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>94</b>
<b>95</b>	<b>FR263170005</b>	<b>Other accounts payable</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.7</b>	<b>-0.3</b>	<b>95</b>
<b>96</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1329.2</b>	<b>-455.7</b>	<b>361.0</b>	<b>1415.1</b>	<b>135.5</b>	<b>480.3</b>	<b>-808.0</b>	<b>1022.7</b>	<b>96</b>
<b>Changes in balance sheet account</b>											
<b>97</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+66+96)</b>	<b>1880.9</b>	<b>24.6</b>	<b>769.1</b>	<b>1594.4</b>	<b>470.2</b>	<b>811.2</b>	<b>-481.2</b>	<b>1702.1</b>	<b>97</b>
<b>Financial balance sheet account (end of period)</b>											
<b>98</b>	<b>FL264090005</b>	<b>Total financial assets (4)</b>	<b>18355.2</b>	<b>20025.7</b>	<b>23012.4</b>	<b>25138.2</b>	<b>25116.7</b>	<b>26725.8</b>	<b>30502.0</b>	<b>29905.7</b>	<b>98</b>
<b>99</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>50.3</b>	<b>49.1</b>	<b>99</b>

**S.9.a Rest of the World**

Billions of dollars

		2011	2012	2013	2014	2015	2016	2017	2018		
<b>100</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>987.8</b>	<b>957.8</b>	<b>1328.7</b>	<b>1431.0</b>	<b>1385.0</b>	<b>1371.6</b>	<b>1571.0</b>	<b>1735.9</b>	<b>100</b>
101	FL263025003	Currency	397.1	454.2	491.9	558.2	596.6	638.9	708.6	773.9	101
102	FL263027003	Transferable deposits	75.2	86.3	99.4	116.0	110.2	128.0	139.9	154.1	102
103	FL263030005	Time deposits	355.6	393.7	445.1	499.2	480.2	550.8	564.6	601.1	103
104	FL264016005	Net interbank items due from U.S. banks	159.9	23.5	292.2	257.6	198.0	54.0	158.0	206.8	104
<b>105</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9586.9</b>	<b>10174.2</b>	<b>10337.3</b>	<b>10661.1</b>	<b>11341.9</b>	<b>11177.5</b>	<b>105</b>
106	LM263069103	Open market paper	102.7	102.8	101.3	108.0	104.3	140.8	135.4	124.1	106
107	LM263061105	Treasury securities	5004.4	5571.5	5792.6	6158.0	6146.2	6002.8	6211.3	6264.9	107
108	LM263061705	Agency- and GSE-backed securities (2)	1078.2	1001.2	883.8	899.6	916.5	991.6	1012.2	1077.9	108
109	FL263062003	Municipal securities	72.4	71.8	76.2	80.6	87.0	94.2	101.3	100.8	109
110	LM263063005	Corporate bonds	2491.0	2617.6	2732.9	2928.0	3083.3	3431.7	3881.7	3609.8	110
<b>111</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>974.5</b>	<b>922.4</b>	<b>963.3</b>	<b>1094.7</b>	<b>1110.4</b>	<b>1174.8</b>	<b>1378.4</b>	<b>1673.0</b>	<b>111</b>
112	FL262051005	Security repurchases	778.4	778.5	823.6	924.0	902.8	971.5	1002.6	939.7	112
113	FL263069500	Loans to U.S. corporate business	196.1	143.9	139.7	170.6	207.5	203.3	375.8	733.3	113
<b>114</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>7340.6</b>	<b>8461.2</b>	<b>10813.0</b>	<b>12099.4</b>	<b>11940.5</b>	<b>13156.6</b>	<b>15785.8</b>	<b>14852.4</b>	<b>114</b>
115	FL263034003	Money market fund shares	74.4	96.9	106.2	105.3	107.6	93.3	93.4	110.7	115
116	LM263064105	Corporate equities	3397.2	3953.0	5205.4	5920.6	5500.9	5782.7	7019.4	6510.6	116
117	LM263064203	Mutual fund shares	370.4	495.4	553.1	616.6	600.6	694.2	828.7	799.0	117
118	LM263092001	Foreign direct investment in the United States	3498.7	3915.8	4948.4	5456.9	5731.4	6586.4	7844.2	7432.1	118
<b>119</b>	<b>FL263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>39.1</b>	<b>43.1</b>	<b>41.9</b>	<b>51.0</b>	<b>47.2</b>	<b>60.6</b>	<b>74.2</b>	<b>85.0</b>	<b>119</b>
120	FL263076005	Insurance receivables due from property-casualty insurance companies	30.8	32.3	36.1	35.7	38.6	39.8	50.1	59.2	120
121	FL543141905	Life insurance reserves	6.5	8.0	3.9	10.6	5.9	17.0	19.7	10.4	121
122	FL543151905	Pension entitlements	1.8	2.8	2.0	4.7	2.7	3.9	4.3	15.4	122
<b>123</b>	<b>LM263070005</b>	<b>Other accounts receivable</b>	<b>210.3</b>	<b>222.2</b>	<b>224.3</b>	<b>236.8</b>	<b>247.4</b>	<b>253.5</b>	<b>300.4</b>	<b>332.7</b>	<b>123</b>
<b>124</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>18355.2</b>	<b>20025.7</b>	<b>23012.4</b>	<b>25138.2</b>	<b>25116.7</b>	<b>26725.8</b>	<b>30502.0</b>	<b>29905.7</b>	<b>124</b>
<b>125</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>14064.1</b>	<b>15710.1</b>	<b>17927.7</b>	<b>18459.1</b>	<b>17967.3</b>	<b>18765.3</b>	<b>23022.6</b>	<b>20724.2</b>	<b>125</b>
<b>126</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>126</b>
<b>127</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1150.8</b>	<b>1006.0</b>	<b>1031.4</b>	<b>897.1</b>	<b>650.3</b>	<b>560.5</b>	<b>819.3</b>	<b>855.3</b>	<b>127</b>
128	FL263111503	Official foreign currencies	51.6	49.7	47.4	41.8	39.1	38.9	42.6	41.8	128
129	FL263111403	Reserve position in IMF (net)	30.1	34.2	30.8	25.2	17.6	18.4	17.6	22.0	129
130	LM263191005	U.S. private deposits	1066.4	919.5	950.6	827.6	590.9	500.6	756.5	788.8	130
131	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	131
<b>132</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.5</b>	<b>2866.9</b>	<b>2753.4</b>	<b>2801.2</b>	<b>3344.0</b>	<b>3366.9</b>	<b>132</b>
133	FL263169105	Commercial paper	151.2	199.4	265.7	274.6	329.3	270.1	362.0	368.3	133
134	LM263163005	Bonds	2107.5	2366.7	2383.8	2592.3	2424.1	2531.1	2982.0	2998.6	134
<b>135</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>1073.5</b>	<b>1068.8</b>	<b>1013.5</b>	<b>1124.7</b>	<b>1264.8</b>	<b>1417.4</b>	<b>1426.2</b>	<b>1511.8</b>	<b>135</b>
136	FL262151003	Security repurchases	764.7	800.7	692.2	708.6	789.5	905.4	872.6	914.6	136
137	FL263169005	Other loans and advances	22.4	30.2	31.6	34.0	33.8	31.9	54.1	46.4	137
138	FL263168005	Depository institution loans n.e.c.	186.6	228.9	289.4	380.5	440.5	474.6	487.3	546.7	138
139	FL713091103	Nonoff. foreign currencies (swap lines)	99.8	8.9	0.3	1.5	1.0	5.6	12.1	4.2	139
<b>140</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>9237.4</b>	<b>10717.3</b>	<b>12885.0</b>	<b>13236.4</b>	<b>12956.4</b>	<b>13620.2</b>	<b>17008.3</b>	<b>14536.9</b>	<b>140</b>
141	LM263164100	Corporate equities	4501.4	5321.9	6472.9	6770.6	6756.2	7146.3	9118.1	7996.5	141
142	FL313092803	U.S. government equity in IBRD, etc.	55.4	57.8	60.0	62.4	64.6	66.6	68.1	69.4	142
143	LM263192005	U.S. direct investment abroad	4514.3	5222.9	6254.2	6320.1	6059.3	6412.1	7828.7	6452.7	143
144	FL263194735	Investment by holding companies	166.3	114.7	97.9	83.3	76.4	-4.8	-6.6	18.3	144
<b>145</b>	<b>FL263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>218.3</b>	<b>223.2</b>	<b>222.2</b>	<b>216.4</b>	<b>226.3</b>	<b>248.2</b>	<b>295.6</b>	<b>323.0</b>	<b>145</b>
<b>146</b>	<b>LM263170005</b>	<b>Other accounts payable</b>	<b>70.5</b>	<b>73.7</b>	<b>71.0</b>	<b>65.6</b>	<b>66.5</b>	<b>69.0</b>	<b>77.4</b>	<b>79.4</b>	<b>146</b>
<b>147</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>4291.0</b>	<b>4315.6</b>	<b>5084.7</b>	<b>6679.1</b>	<b>7149.3</b>	<b>7960.5</b>	<b>7479.3</b>	<b>9181.5</b>	<b>147</b>

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

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

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

(4) Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.