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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**

Fourth 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 rose to \$130.4 trillion during the fourth quarter of 2020. The value of directly and indirectly held corporate equities increased \$4.9 trillion and the value of real estate increased \$0.9 trillion.

Domestic nonfinancial debt outstanding was \$61.2 trillion at the end of the fourth quarter of 2020, of which household debt was \$16.6 trillion, nonfinancial business debt was \$17.7 trillion, and total government debt was \$26.8 trillion.

Domestic nonfinancial debt expanded 6.3 percent at an annual rate in the fourth quarter of 2020, up from an annual rate of 5.5 percent in the previous quarter.

Household debt increased 6.5 percent at an annual rate in the fourth quarter of 2020. Consumer credit grew at

an annual rate of 2.3 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 5.2 percent.

Nonfinancial business debt rose at an annual rate of 0.8 percent in the fourth quarter of 2020, up from a 0.5 percent annual rate in the previous quarter.

Federal government debt increased 10.9 percent at an annual rate in the fourth quarter of 2020, up from a 9.1 percent annual rate in the previous quarter.

State and local government debt expanded at an annual rate of 1.7 percent in the fourth quarter of 2020, after expanding at an annual rate of 5.6 percent in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt

Year	Household net worth ¹	Growth of domestic nonfinancial debt ²				
		Total	Households	Businesses	Federal government	State and local gov'ts
2011	67,859	3.7	0.1	2.5	10.8	-1.0
2012	73,079	4.7	0.5	5.6	10.1	-0.3
2013	81,791	4.1	2.3	4.4	6.7	-0.2
2014	87,895	3.8	1.2	6.6	5.4	-2.5
2015	90,899	4.4	2.2	7.0	5.0	0.4
2016	96,061	4.4	3.1	5.4	5.6	1.1
2017	104,869	4.3	3.9	6.3	3.7	0.0
2018	105,518	4.7	3.3	4.2	7.6	-1.6
2019	118,220	4.7	3.3	4.8	6.7	0.3
2020	130,365	12.5	4.1	9.1	24.0	2.9
2018: Q4	105,518	3.4	2.7	4.6	4.1	-2.7
2019: Q1	111,449	5.9	2.2	6.6	9.6	-0.7
Q2	113,811	3.5	4.1	4.3	3.1	-1.8
Q3	114,629	5.8	3.4	5.8	8.9	0.9
Q4	118,220	3.4	3.4	2.3	4.5	2.9
2020: Q1	111,446	10.8	3.8	19.0	11.4	0.8
Q2	119,589	25.5	0.1	15.1	58.9	3.5
Q3	123,229	5.5	5.7	0.5	9.1	5.6
Q4	130,365	6.3	6.5	0.8	10.9	1.7

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 Fourth Quarter 2020

Topic	Description
Government-sponsored enterprises (GSEs) sector	Debt securities held by GSEs (tables F.125 and L.125) are now reported at market value beginning 2008:Q2. Where appropriate, transactions have been revised to remove holding gains and losses.
Real estate investment trusts (REITs) sector	Transactions of debt securities held by REITs (tables F.129 and L.129) have been revised beginning 1984:Q1 to remove holding gains and losses.
Nonfinancial noncorporate business sector	Nonfinancial noncorporate business sector data (tables F.104, L.104, B.104, and R.104) have been revised beginning 2002:Q4 due to improved methodology and to reflect new benchmark data from the Internal Revenue Service Statistics of Income for 2018.
Nonfinancial corporate business sector	The market value of equity issued by nonfinancial corporations (tables L.103 and B.103) has been revised beginning 2012:Q1 to reflect new benchmark data for S-Corporations from the Internal Revenue Service Statistics of Income.
Paycheck Protection Program loan forgiveness payables and receivables	Paycheck Protection Program loan forgiveness payables and receivables have been reclassified as identified miscellaneous assets and liabilities (tables F.233 and L.233). They were previously included in trade credit (tables F.225 and L.225).
State and Local Government Employee Retirement Funds	State and Local Government Employee Retirement Funds (tables F.120.b and L.120b) have been revised 2019:Q1 forward to reflect revised Census Quarterly Survey of Public Pensions data and improved methodology used to estimate total transactions of funded assets.

Explanatory Notes

Financial Accounts of the United States

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

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

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

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

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:

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Washington, DC 20551
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Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2020:Q4. Corporate profits through 2020:Q3. 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 are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2020:Q4. Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations are available through 2017; private foundations and Section 4947(a)(1) Nonexempt Charitable Trusts are available through 2016 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2020:Q3 (table B.101.f).
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2020:Q3; IRS/SOI data through 2018. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2020:Q4. Corporate farm data through 2019; USDA forecast through 2020:Q4.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2017; bank and finance company loans, and mortgage borrowing through 2020:Q4. Noncorporate farm data through 2019; USDA forecast through 2020:Q4.
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> through 2020:Q4. Data on loan programs through 2020:Q4.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2020:Q4. Data for total financial assets from Census Bureau through 2018: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)	Market value level of debt securities through 2020:Q3. All other data through 2020:Q4.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2020:Q4.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2020:Q4.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2020:Q4.
Credit unions (tables F.114 and L.114)	All data through 2020:Q4.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2020:Q3.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2020:Q3.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2018. Investment Company Institute data through 2020:Q3. BEA annual actuarial liability data through 2019: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:Q4. BEA annual actuarial liability data through 2019:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2019:Q2 and quarterly survey data through 2020:Q3 from the Census Bureau. Investment Company Institute data through 2020:Q3. BEA annual actuarial liability data through 2019:Q4.
Money market funds (tables F.121 and L.121)	All data through 2020:Q4.
Mutual funds (tables F.122 and L.122)	All data through 2020:Q4.
Closed-end funds (tables F.123 and L.123)	All data through 2020:Q4.
Exchange-traded funds (tables F.124 and L.124)	All data through 2020:Q4.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS through 2020:Q4. FHLB through 2020:Q3. FICO was dissolved in 2020:Q2.
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:Q4.
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:Q4.
Finance companies (tables F.128 and L.128)	All data through 2020:Q4.
Real estate investment trusts (REITs) (tables F.129 and L.129)	All data through 2020:Q3 and preliminary data for 2020:Q4.
Security brokers and dealers (tables F.130 and L.130)	FOCUS and FOGS reports through 2020:Q4.
Holding companies (table F.131 and L.131)	All data through 2020:Q4.
Other financial business (tables F.132 and L.132)	Estimates are largely residual, derived from other sectors' data.
Rest of the world (tables F.133 and L.133)	NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2020:Q4. International transaction accounts and international investment position through 2020:Q3.

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Financial Accounts Matrix--Transactions for 2020

(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)	
1		4972.9		2380.2		-2922.2		416.7		4847.5		391.6		642.4		5881.4	
2		1800.9		2062.7		305.0		303.1		4471.7		259.4				4731.1	
3		3172.0		317.5		-3227.3		113.5		375.8		132.2		642.4		1150.4	
4			2582.6		-2874.7		422.1		5204.1		326.6		851.8		6382.5		-501.1
5			2380.0		339.0		474.8		5629.0		273.8		0.3		5903.2		-21.8
6			1507.1						1507.1						1507.1		
7			736.1		-0.3		5.5		889.0		1.3				890.3		
8			210.7		342.2		446.2		3309.6		272.6				3582.2		
9									-76.3						-76.3		
10									-0.3								
11			202.6		-3213.7		-52.7		-424.9		52.7		851.5		479.3		-479.3
12			3298.4		1697.5		351.8		7334.3		9438.3		1392.3		18164.9		
13				1783.9		4911.2		404.5		7759.2		9385.5		540.8		17685.6	
14					9.4	0.0			9.4	0.0	0.1		0.0	9.5	9.5		
15					0.0	0.0				0.0	0.0		0.0	0.0	0.0		
16						-0.0				-0.0	0.4			0.4	0.4		-0.4
17					30.8				32.4		-6.7			1.1	25.7		-24.6
18											1506.5		29.3	1535.8	1546.2		10.4
19					1326.3		40.8		2524.6		191.1		155.4		2871.0		2870.6
20					-1.3		40.4		2221.9		-119.7		110.1		2212.2		2212.2
21							5.1		583.1		116.6		2.0		701.7		701.7
22							19.3		33.7		-303.8		24.6	71.0	-245.4		-177.1
23						4581.2		89.2	-111.6		6314.3		87.5	8.3	6290.2		
24							9.2		51.6		-83.3		-26.6	19.7	-58.4		
25						4582.2		203.8	364.2		4296.1		-78.2		4582.2		
26						-1.0		3.6	-432.2		1160.6		-43.6		684.8		
27							1.5		-45.4		118.4		12.2		85.2		
28							6.8		-49.8		822.5		223.7	-11.4	996.3		
29						-15.8		5.3	374.3		1436.5		76.8	66.9	1473.8		
30											1022.7				1473.8		
31						-15.8		1.0	303.7		404.4			68.5	404.4		
32						0.0		5.3	9.2		-103.0		76.8	-1.6	326.5		
33									745.9		737.2				746.4		
34									61.4		-64.9				-3.5		
35									211.6		-319.7		697.5	276.5	589.4		
36									26.2		-251.1		-4.5		-229.3		
37									41.2		32.0		27.0	6.3	100.2		50.4
38									36.1		0.2		0.4	2.5	55.9		
39									393.1		11.0		0.9	4.5	405.0		
40									-19.0		-14.5				-19.0		21.6
41									35.5		6.9				35.5		
42									98.2		0.2			98.4	98.4		
43									174.5		6.5		181.0		181.0		
44									843.5		1225.1		4.3	-4.1	2072.8		-604.5
									-356.6		65.0		-209.4		-501.1		

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)	
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
1	--	156000105	--	146000105	--	316000105	--	216000105	--	386000105	--	796000105	--	266000105	--	896000105	--	907005005
2	--	156300005	--	146300005	--	316300001	--	216300001	--	386300005	--	796300005	--	266300005	--	896300005	--	906000105
3	--	156006305	--	146006305	--	316006305	--	216006305	--	386006305	--	796006305	--	266000105	--	896006305	--	--
4	155090005	--	145090005	--	315090005	--	215090005	--	385090005	--	795090005	--	265090005	--	895090005	--	907005005	
5	155050005	--	145050005	--	315050005	--	215050005	--	385050005	--	795019005	--	265420005	--	895050005	--	906000105	
6	155111003	--	145111003	--	315111003	--	215111003	--	385111003	--	795111003	--	265420005	--	155111003	--	--	
7	155012005	--	145012005	--	315012005	--	215012063	--	385012063	--	795012063	--	265420005	--	885012005	--	--	
8	165013005	--	145013005	--	315013005	--	215013005	--	385013005	--	795013005	--	265420005	--	885013005	--	--	
9	--	155420003	--	145020005	--	315420003	--	215420003	--	385420005	--	795420005	--	265420005	--	145020005	--	--
10	--	155420003	--	105420005	--	315420003	--	215420003	--	385420005	--	795420005	--	265420005	--	145020005	--	--
11	155000005	--	145000005	--	315000005	--	215000005	--	385000005	--	795000005	--	265000005	--	895000005	--	905000005	
12	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	--	
13	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--	--
14	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	--	--
15	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	263011005	263111005	893014003	893111005	--	--
16	--	--	--	--	313112003	313112003	--	--	313112003	313112003	613012003	--	263011005	263111005	893012003	893112003	903012005	--
17	153091003	--	103091003	--	313091003	--	213091003	--	383091003	--	793091003	--	263011005	263111005	893091003	893110005	903091005	--
18	--	--	--	--	313020005	313020005	--	213020005	383020005	794010005	794010005	794100005	264016005	264100005	894010005	794100005	904010005	--
19	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	--	263030005	263100005	893020005	793120005	903020005	--
20	153030005	--	143030005	--	313030003	--	213030000	--	383030003	--	793030005	--	263030005	263100005	703130005	703130005	903020005	--
21	153034005	--	143034005	--	313034005	--	213034003	--	383034005	--	793034005	--	263034003	263100005	893034005	703130005	903020005	--
22	--	--	--	--	312051003	312051003	--	212051003	383063005	793063005	793063005	793063005	263063005	263100005	892050005	892150005	902050005	--
23	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894220005	--	--
24	--	--	103069100	103169100	--	313069103	--	213069103	383069105	103169100	793069105	793169105	263069103	263169105	893169105	893169175	--	--
25	153061105	--	143061105	--	313061105	313161105	213061105	213169203	383069005	383161105	793069005	793169005	263061105	263169005	893161105	893161105	--	--
26	153061705	--	103061703	--	313061703	313161705	213061703	213162005	383061705	313161705	793061705	793161705	263061705	263169005	893161705	893161705	--	--
27	153062005	163162003	143062005	103162000	--	313062003	213162005	213062003	383062005	383162005	793062005	793162005	263062003	263169005	893162005	893162005	--	--
28	153063005	--	103163003	--	313063003	313063003	213063003	213162005	383063005	103163003	793063005	793163005	263063005	263169005	893063005	893163005	--	--
29	154023005	154123005	144023005	144123005	314023005	314123005	213065005	213169203	384023005	384123005	794023005	794123005	263069500	264123005	894123005	894230005	--	--
30	--	153168005	--	143168005	--	313068005	--	213068005	383168005	383168005	793068005	793168005	263068005	263169005	893068005	893068005	--	--
31	153069005	153169005	143069005	143169005	313069005	313169003	213069003	213169203	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--	--
32	153065005	153165005	143065005	143165005	313065005	313165403	213065005	213065005	383065005	383165005	793065005	793165005	263065005	263169005	893065005	893065005	--	--
33	163066223	153166000	143066220	--	313066220	--	213066220	--	383066220	153166000	793066220	793066220	263066220	263169005	153166000	153166000	--	--
34	153064105	--	103064103	103164103	313064105	--	213064103	--	383064105	103164103	793064105	793164105	263064105	263164100	893064105	893064105	--	--
35	153064205	--	103064203	--	313064205	--	213064203	--	383064205	103164205	793064205	793164205	263064203	263164205	893064205	893064205	--	--
36	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005	--
37	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	793140005	263140005	263140005	893140005	893140005	--	--
38	153050005	--	--	--	--	153050005	--	--	153050005	583150005	583150005	583150005	263150005	263150005	893150005	893150005	--	--
39	152090205	--	--	143178005	313078000	--	213078005	--	383078005	143178005	793078005	793178005	263078005	263150005	893078005	893078005	903078005	--
40	152090205	--	--	112090205	--	112090205	--	--	152090205	112090205	662090003	662090003	263090003	263150005	152090205	152090205	--	--
41	153092005	--	103092005	--	313092005	--	213092005	--	383092005	103092005	793092005	793192005	263092005	263192005	893092005	893192005	--	--
42	--	--	--	143192005	--	143192005	--	--	103092005	143192005	793192005	793192005	263092001	263192005	263092001	263092001	903092005	--
43	153090005	543077073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263076005	263190005	893090005	893190005	903090005	--
44	157005005	--	107005005	--	317005005	--	217005005	--	387005005	--	797005005	--	267005005	--	897005005	--	907005005	--

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

Financial Accounts Matrix--Levels for 2020

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	104767.3	--	29445.5	--	4581.6	--	3869.0	--	142663.4	--	122077.4	--	40352.0	--	305092.8	--	-4595.0
2 Total liabilities and equity	--	17056.9	--	96645.2	--	26401.1	--	8329.7	--	148432.9	--	125825.8	--	26239.0	--	300497.7	--
3 Total liabilities	--	17056.9	--	41950.5	--	26401.1	--	8329.7	--	93738.2	--	113299.1	--	15726.0	--	222763.3	--
4 U.S. official reserve assets	--	--	--	--	111.7	50.0	--	--	111.7	50.0	33.1	--	50.0	133.7	194.8	183.7	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	--	--	5.2	--	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	23.1	--	--	--	23.1	--	--	--	--	50.5	23.1	-27.3
7 Foreign deposits	42.6	--	147.4	--	--	--	--	--	190.0	--	0.7	--	--	753.3	190.7	753.3	562.6
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	3138.2	3257.9	152.9	--	3291.1	3257.9	-33.2
9 Checkable dep. and currency	3241.1	--	2132.1	--	1732.0	--	229.9	--	7335.0	--	650.5	9129.6	1141.2	--	9126.7	9129.6	2.9
10 Time and savings deposits	10827.7	--	1495.6	--	1.0	--	413.6	--	12737.9	--	237.0	13682.2	707.3	--	13682.2	13682.2	--
11 Money market fund shares	2419.1	--	1035.7	--	--	--	31.7	--	3486.5	--	722.4	4336.0	127.1	--	4336.0	4336.0	--
12 Fed. Funds and security repos	--	--	26.6	--	--	--	183.5	--	210.1	--	3579.0	2957.6	1080.0	1292.2	4869.1	4249.8	-619.4
13 Debt securities	5077.1	202.3	485.7	7256.8	0.5	23621.1	1973.1	3164.6	7536.4	3424.7	35872.9	15647.0	12954.5	4027.8	56363.9	53919.5	-2444.4
14 Open market paper	--	--	287.4	132.1	--	--	87.0	--	374.4	132.1	508.8	382.3	103.7	472.5	986.9	986.9	--
15 Treasury securities	1767.3	--	149.2	--	--	23600.9	1085.3	--	3001.8	23600.9	14432.0	--	7071.5	--	24505.3	23600.9	-904.4
16 Agency- and GSE-backed sec.	213.2	--	23.0	--	0.0	20.2	536.9	--	773.1	20.2	8418.1	10094.1	1198.5	--	10389.7	10114.3	-275.4
17 Municipal securities	1909.3	202.3	26.2	583.1	--	--	18.7	3164.6	1954.2	3949.9	2224.4	--	115.9	--	4294.5	3949.9	-344.6
18 Corporate and ign. bonds	1187.3	--	--	6541.6	0.5	--	245.2	--	1433.0	6541.6	10289.7	5170.6	4464.9	3555.3	16187.5	15267.5	-920.0
19 Loans	1024.7	16437.8	129.6	10462.4	1928.0	0.0	262.8	22.1	3345.1	26922.3	25351.7	1925.1	907.5	756.9	29604.3	29604.3	--
20 Depository inst. loans n.e.c.	--	370.1	--	2769.8	--	--	--	--	--	3139.9	4223.1	382.4	--	700.8	4223.1	4223.1	--
21 Other loans and advances	922.0	666.9	--	2356.9	417.8	0.0	--	22.1	1339.8	3045.8	2172.4	1317.8	907.5	56.2	4419.7	4419.7	--
22 Mortgages	77.4	11222.8	93.8	5335.7	127.2	0.0	262.8	--	561.1	16558.5	16222.2	224.9	--	--	16783.4	16783.4	--
23 Consumer credit	25.3	4178.1	35.8	--	1383.0	--	--	--	1444.1	4178.1	2734.0	--	--	--	4178.1	4178.1	--
24 Corporate equities	24719.1	--	2694.7	41553.2	33.2	--	201.4	--	27648.4	41553.2	26250.6	12436.4	10603.6	10513.1	64502.6	64502.6	--
25 Mutual fund shares	11274.9	--	374.4	--	--	--	104.4	--	11753.8	--	6794.7	19562.6	1014.1	--	19562.6	19562.6	--
26 Trade credit	277.6	381.3	4511.1	3455.7	87.2	409.3	247.4	1100.5	5123.2	5346.7	367.2	331.2	373.3	88.0	5863.7	5766.0	-97.7
27 Life insurance reserves	1817.5	--	--	--	--	52.4	--	--	1817.5	52.4	520.3	2225.7	11.1	70.8	2348.9	2348.9	--
28 Pension entitlements	29472.8	--	--	--	--	--	--	--	29472.8	--	211.0	29615.3	16.9	85.4	29700.7	29700.7	--
29 Taxes payable	--	--	--	432.9	350.9	--	185.0	--	536.0	432.9	--	158.0	--	--	536.0	590.8	54.9
30 Equity in noncorp. business	13231.9	--	--	13141.6	--	--	--	--	13231.9	13141.6	--	90.3	--	--	13231.9	13231.9	--
31 U.S. direct investment abroad	--	--	7044.9	--	--	--	--	--	7044.9	--	1200.9	--	--	--	8245.8	8245.8	--
32 Foreign direct investment in U.S.	--	--	--	9703.4	--	--	--	--	--	9703.4	--	1443.6	11146.9	--	11146.9	11146.9	--
33 Miscellaneous	1341.2	35.6	9367.7	10639.4	337.1	2240.1	36.2	4042.5	11082.2	16957.5	17091.6	9027.5	65.5	272.0	28239.3	26257.0	-1982.3

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	383162005	903062003
18 Corporate and fgn. 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 ¹

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	4.87	6.93	4.86	14.39	5.86	6.58	4.38	-5.49	11.86	15.90
1996	5.22	7.05	6.18	9.05	5.47	5.27	4.60	-1.96	13.03	14.19
1997	5.56	6.55	6.11	5.52	8.50	8.62	1.46	4.95	12.07	10.36
1998	6.74	8.09	8.08	7.22	11.65	11.02	-0.26	6.20	19.54	4.93
1999	6.67	9.36	9.35	7.80	10.33	9.40	-0.68	3.26	16.71	2.77
2000	4.75	8.82	8.65	11.36	8.92	8.02	-6.30	1.43	11.71	7.36
2001	5.76	8.60	10.55	8.65	4.82	3.28	1.35	8.80	11.05	-1.26
2002	6.64	9.73	13.26	5.56	2.15	-0.09	6.81	11.09	8.63	7.51
2003	7.83	12.33	14.49	5.30	1.14	0.13	9.50	8.32	11.16	1.73
2004	9.10	11.56	13.44	5.57	5.73	3.17	8.31	11.65	9.46	7.99
2005	8.78	10.82	13.76	4.52	8.07	5.35	6.61	6.66	9.01	7.82
2006	8.53	10.55	11.19	5.18	10.04	7.69	3.92	4.40	10.42	21.42
2007	8.17	7.14	7.20	6.11	12.57	11.74	4.66	6.23	13.65	15.44
2008	5.78	-0.03	0.74	1.31	5.80	4.11	21.44	1.44	4.54	-10.39
2009	3.67	0.45	0.87	-3.58	-3.94	-4.93	20.41	4.71	-9.62	14.53
2010	4.37	-0.58	-1.50	-1.10	-0.75	-0.89	18.53	2.86	-4.08	9.53
2011	3.67	0.14	-0.59	4.13	2.51	5.11	10.82	-0.97	-2.57	7.23
2012	4.71	0.55	-1.09	5.76	5.65	6.33	10.12	-0.27	-0.63	8.43
2013	4.06	2.29	-0.12	6.10	4.43	5.47	6.67	-0.23	1.37	9.49
2014	3.76	1.22	-0.05	7.15	6.65	6.54	5.37	-2.51	1.91	8.64
2015	4.36	2.24	1.27	7.09	7.04	7.85	5.02	0.38	1.23	0.98
2016	4.45	3.10	2.06	6.79	5.43	3.79	5.56	1.05	3.03	1.19
2017	4.27	3.87	3.06	5.24	6.30	4.61	3.74	0.00	2.11	12.07
2018	4.70	3.32	2.96	4.77	4.19	3.52	7.58	-1.58	2.17	5.09
2019	4.75	3.34	2.87	4.55	4.83	4.83	6.67	0.33	2.28	6.31
2020	12.47	4.08	4.44	-0.08	9.08	10.06	23.96	2.91	5.44	1.67
2016 -- Q1	5.95	2.17	1.16	7.09	8.68	9.07	8.08	1.35	5.41	-4.58
Q2	4.70	3.55	2.18	6.67	4.12	1.80	6.70	2.40	3.47	2.02
Q3	4.84	4.03	2.46	6.69	6.25	5.32	5.16	0.96	3.66	-1.15
Q4	2.03	2.54	2.41	6.02	2.26	-1.16	1.87	-0.51	-0.51	8.13
2017 -- Q1	3.58	3.60	3.41	5.27	6.06	4.31	2.58	-2.21	2.70	9.45
Q2	5.00	4.04	2.80	5.11	7.07	5.97	5.15	-0.49	2.41	7.92
Q3	4.21	2.46	2.74	3.55	6.12	4.54	5.03	-0.45	3.15	12.05
Q4	4.01	5.19	3.18	6.65	5.31	3.19	2.00	3.18	0.12	15.80
2018 -- Q1	6.76	3.20	2.76	3.89	3.80	3.01	14.36	-2.77	1.74	10.07
Q2	4.34	3.61	3.28	4.19	3.24	2.09	6.66	0.24	2.11	4.30
Q3	3.91	3.56	3.27	5.48	4.71	4.36	4.44	-1.18	2.07	5.61
Q4	3.42	2.75	2.41	5.18	4.56	4.14	4.10	-2.66	2.69	0.19
2019 -- Q1	5.90	2.25	2.50	4.59	6.63	7.77	9.56	-0.66	2.15	-3.16
Q2	3.51	4.14	3.21	4.36	4.34	4.38	3.15	-1.80	2.61	10.38
Q3	5.85	3.38	3.25	4.86	5.75	6.22	8.86	0.89	3.29	6.98
Q4	3.42	3.42	2.42	4.10	2.27	0.65	4.49	2.91	1.00	9.75
2020 -- Q1	10.83	3.78	3.56	0.99	19.03	24.43	11.38	0.84	24.12	-8.59
Q2	25.47	0.07	3.05	-5.58	15.13	15.36	58.86	3.49	-7.85	4.73
Q3	5.45	5.72	5.71	2.03	0.54	-2.15	9.10	5.55	-0.64	3.04
Q4	6.26	6.53	5.18	2.29	0.76	1.70	10.93	1.66	6.40	7.57

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

D.2 Borrowing by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government FA314104005	State and local governments FA214104005	Domestic financial sectors FA794104005	Rest of the world FA264104005
	Total FA384104005	Total FA154104005	One-to-four-family res. mortgages FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1980	354.9	113.7	90.2	3.4	132.7	69.5	86.3	22.2	82.1	19.4
1981	414.4	101.6	67.0	19.8	189.7	125.0	95.5	27.6	106.7	42.8
1982	454.0	85.8	47.4	18.8	153.1	95.3	173.4	41.7	97.1	40.6
1983	594.6	181.7	105.2	48.2	165.8	94.5	199.8	47.3	107.5	10.3
1984	811.0	222.0	127.6	81.7	320.8	207.1	215.7	52.5	164.7	30.4
1985	1015.2	331.4	181.7	84.0	254.7	184.3	265.6	163.6	232.8	5.0
1986	877.9	264.6	199.4	55.8	293.6	226.4	245.5	74.2	333.7	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	468.4	-14.5
1995	667.6	318.7	154.0	147.0	235.5	190.2	174.2	-60.8	467.4	75.3
1996	750.7	346.7	205.2	105.7	233.4	163.0	191.1	-20.5	574.6	85.5
1997	841.2	345.5	216.1	70.3	381.5	279.6	63.4	50.8	601.8	71.4
1998	1077.4	454.9	303.2	97.1	567.2	388.2	-11.4	66.8	1088.0	37.6
1999	1137.5	568.8	379.4	112.4	561.5	367.7	-30.1	37.3	1112.3	22.3
2000	865.9	585.8	383.5	176.5	538.2	345.8	-275.0	16.9	909.1	57.2
2001	1099.7	622.5	508.2	150.6	316.5	153.0	55.2	105.5	958.5	-10.5
2002	1339.2	765.2	706.2	105.2	147.4	-4.5	282.1	144.6	836.5	62.3
2003	1684.9	1063.7	874.1	105.9	80.0	6.1	420.7	120.5	1175.0	16.3
2004	2115.4	1122.4	929.4	117.2	407.3	152.6	402.8	182.8	1091.1	91.4
2005	2295.9	1174.9	1081.3	100.4	608.7	266.9	346.9	165.5	1139.4	98.9
2006	2423.7	1269.8	1000.3	120.1	818.1	403.8	219.1	116.6	1431.0	283.9
2007	2522.0	951.4	715.5	150.2	1127.8	664.5	270.4	172.4	2064.8	251.7
2008	1926.5	-4.2	79.1	34.3	585.8	260.2	1302.5	42.3	786.3	-203.6
2009	1288.7	63.5	92.5	-94.6	-421.2	-324.3	1505.8	140.6	-1733.1	227.0
2010	1577.6	-81.6	-156.2	-28.2	-75.9	-55.2	1645.9	89.2	-675.7	187.7
2011	1378.5	19.3	-58.6	109.4	251.8	310.1	1138.7	-31.3	-399.7	162.5
2012	1827.0	74.9	-107.0	158.7	580.2	404.2	1180.6	-8.6	-94.6	208.3
2013	1641.3	311.0	-11.8	177.6	480.3	370.8	857.3	-7.4	204.4	268.3
2014	1576.1	168.2	-4.9	220.8	751.6	466.9	735.9	-79.6	286.9	256.8
2015	1896.5	312.2	119.5	234.9	848.1	596.7	724.6	11.6	188.5	32.2
2016	2010.6	436.7	196.0	230.1	698.7	310.2	842.7	32.6	462.5	38.3
2017	2014.3	560.5	295.7	189.8	855.1	390.8	598.6	0.0	330.3	399.7
2018	2316.5	498.0	294.2	181.6	610.1	317.2	1258.1	-49.6	346.6	197.7
2019	2466.6	517.2	293.3	181.9	748.4	466.7	1190.7	10.3	371.8	252.6
2020	6782.0	652.3	465.5	-3.5	1474.1	1018.5	4565.3	90.2	906.8	75.3
2016 -- Q1	2689.4	305.0	110.4	240.4	1117.9	741.9	1224.6	41.8	825.0	-148.1
Q2	2155.4	502.5	207.0	230.3	541.7	150.8	1036.5	74.7	536.2	66.5
Q3	2246.5	574.0	235.1	234.8	830.6	447.4	811.8	30.1	569.5	-38.6
Q4	951.3	365.2	231.4	214.9	304.4	-99.1	297.7	-16.1	-80.6	273.6
2017 -- Q1	1686.9	520.8	328.9	190.8	821.7	365.8	413.8	-69.4	422.8	313.0
Q2	2381.7	589.1	272.2	187.3	978.8	516.1	829.2	-15.4	379.3	272.8
Q3	2031.4	362.4	268.2	132.0	861.5	398.3	821.4	-13.9	499.1	429.0
Q4	1957.4	769.7	313.4	249.2	758.5	283.1	330.3	98.9	19.8	584.2
2018 -- Q1	3331.5	480.3	274.4	148.1	552.7	271.0	2385.4	-86.9	278.7	391.7
Q2	2174.1	545.5	328.0	161.2	476.1	189.9	1144.9	7.5	338.5	170.6
Q3	1996.6	543.1	329.5	212.9	713.2	412.6	777.0	-36.7	333.8	220.9
Q4	1763.9	422.9	244.8	204.2	698.3	395.3	725.1	-82.5	435.3	7.8
2019 -- Q1	3062.1	348.5	255.4	183.5	1026.6	750.3	1707.4	-20.4	351.4	-126.5
Q2	1849.0	644.7	329.4	176.2	684.3	431.4	575.3	-55.4	427.8	412.9
Q3	3109.6	532.4	335.9	198.4	915.8	619.6	1634.0	27.4	542.0	297.4
Q4	1845.6	543.3	252.7	169.4	366.8	65.5	846.1	89.3	166.0	426.8
2020 -- Q1	5889.0	604.1	373.2	41.2	3091.1	2473.7	2167.7	26.2	4020.4	-386.2
Q2	14229.1	10.8	321.9	-234.1	2574.6	1650.8	11535.3	108.4	-1388.1	202.0
Q3	3239.7	924.4	607.8	83.7	96.2	-239.6	2045.4	173.7	-111.4	136.9
Q4	3770.2	1070.0	559.1	95.0	134.7	189.1	2512.9	52.6	1106.2	348.4

(1) Debt securities and loans.

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total LA384104005	Households			Business		Federal government LA314104005	State and local governments LA214104005	Domestic financial sectors LA794104005	Rest of the world LA264104005
		Total LA154104005	One-to-four-family res. mortgages LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
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	1958.9	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	14385.1	4917.7	3319.9	1168.2	4268.7	3094.0	4152.0	1046.7	4411.1	602.5
1996	15136.1	5277.2	3538.1	1273.9	4489.6	3244.6	4343.1	1026.2	4985.7	689.1
1997	15975.2	5622.7	3754.2	1344.2	4869.1	3522.1	4406.5	1076.9	5567.4	763.6
1998	17052.6	6077.6	4057.4	1441.3	5436.2	3910.2	4395.1	1143.8	6655.4	806.0
1999	18222.2	6644.0	4434.5	1553.6	6032.2	4312.3	4365.0	1181.0	7765.4	776.7
2000	19098.0	7239.7	4816.8	1741.3	6570.4	4658.2	4090.0	1197.9	8675.5	837.1
2001	20180.7	7862.2	5324.9	1891.8	6869.9	4794.2	4145.2	1303.4	9689.9	829.5
2002	21519.9	8627.4	6031.1	1997.0	7017.3	4789.7	4427.3	1447.9	10526.4	944.5
2003	23237.2	9709.2	6914.9	2102.9	7111.4	4809.9	4848.0	1568.4	11536.7	1144.4
2004	26136.4	10856.9	7859.1	2220.1	7542.8	4986.6	5250.9	2485.8	12642.7	1265.4
2005	28419.3	12031.8	8940.4	2320.6	8151.5	5253.5	5584.8	2651.3	13727.6	1325.7
2006	30860.6	13317.1	9940.3	2456.7	8971.7	5658.3	5803.9	2767.8	15126.4	1630.2
2007	33359.3	14240.3	10625.0	2609.5	10104.4	6329.3	6074.3	2940.3	17301.8	1959.7
2008	35147.4	14109.4	10577.3	2643.8	10678.6	6584.5	7376.8	2982.6	18007.3	1562.1
2009	36117.3	13950.0	10441.1	2555.0	10161.4	6175.9	8882.6	3123.2	16556.4	1968.9
2010	37536.5	13762.4	9992.3	2646.8	10027.1	6072.4	10528.6	3218.4	15522.1	2247.7
2011	38759.6	13633.6	9785.5	2756.2	10271.6	6382.5	11667.3	3187.2	15043.6	2469.8
2012	40433.3	13568.0	9537.1	2912.9	10839.0	6778.6	12847.8	3178.5	14871.6	2827.9
2013	41970.1	13790.8	9437.1	3090.5	11303.0	7138.0	13705.1	3171.2	15020.1	2973.5
2014	43498.8	13914.0	9387.3	3311.3	12052.2	7605.4	14441.1	3091.5	15287.4	3284.8
2015	45211.7	14069.3	9492.9	3389.9	12873.6	8180.1	15165.6	3103.2	15245.4	3231.4
2016	47185.8	14476.0	9658.8	3620.0	13565.8	8485.8	16008.3	3135.8	15685.2	3311.7
2017	49310.6	15010.7	9928.8	3809.9	14557.1	9014.5	16606.9	3135.8	15979.0	3887.7
2018	51937.4	15493.7	10204.4	3995.1	15492.5	9658.2	17865.0	3086.2	16310.3	4002.2
2019	54389.0	15995.0	10481.8	4176.9	16241.8	10126.7	19055.7	3096.4	16671.3	4494.5
2020	61167.0	16640.1	10935.4	4178.1	17719.2	11145.2	23621.1	3186.7	17572.0	4784.7
2016 -- Q1	45874.4	14136.5	9511.4	3450.0	13152.5	8365.6	15471.8	3113.6	15445.9	3287.5
Q2	46405.1	14254.5	9555.5	3507.6	13287.5	8403.3	15730.9	3132.3	15572.6	3355.6
Q3	46958.8	14390.5	9606.8	3566.3	13494.7	8515.2	15933.9	3139.8	15709.5	3363.6
Q4	47185.8	14476.0	9658.8	3620.0	13565.8	8485.8	16008.3	3135.8	15685.2	3311.7
2017 -- Q1	47665.3	14599.5	9734.4	3667.7	13835.6	8642.1	16111.7	3118.4	15765.3	3445.0
Q2	48252.7	14739.2	9794.9	3714.5	14079.9	8771.1	16319.0	3114.6	15856.2	3560.5
Q3	48754.1	14823.8	9855.9	3747.6	14294.8	8870.7	16524.4	3111.1	15977.2	3697.8
Q4	49310.6	15010.7	9928.8	3809.9	14557.1	9014.5	16606.9	3135.8	15979.0	3887.7
2018 -- Q1	50139.7	15127.2	9993.8	3846.9	14695.1	9082.2	17203.3	3114.1	16046.6	3963.4
Q2	51000.4	15254.7	10070.9	3883.2	15140.3	9456.2	17489.5	3116.0	16124.3	3939.4
Q3	51501.3	15392.5	10147.8	3944.0	15318.2	9559.3	17683.7	3106.8	16204.4	3987.4
Q4	51937.4	15493.7	10204.4	3995.1	15492.5	9658.2	17865.0	3086.2	16310.3	4002.2
2019 -- Q1	52699.4	15575.6	10263.0	4040.9	15750.8	9847.6	18291.9	3081.1	16391.7	4064.3
Q2	53157.6	15733.0	10341.6	4085.0	15921.6	9955.5	18435.7	3067.2	16499.1	4261.6
Q3	53931.3	15862.7	10422.2	4134.6	16150.3	10110.4	18844.2	3074.1	16632.4	4378.3
Q4	54389.0	15995.0	10481.8	4176.9	16241.8	10126.7	19055.7	3096.4	16671.3	4494.5
2020 -- Q1	55863.1	16148.1	10572.5	4191.9	17014.4	10745.2	19597.7	3103.0	17674.3	4273.7
Q2	59418.3	16148.8	10651.0	4133.4	17657.9	11157.9	22481.5	3130.1	17325.7	4507.1
Q3	60226.0	16375.6	10798.7	4154.3	17684.0	11098.0	22992.8	3173.5	17296.4	4604.4
Q4	61167.0	16640.1	10935.4	4178.1	17719.2	11145.2	23621.1	3186.7	17572.0	4784.7

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL892090005	U.S. net wealth (1)	93673.9	105236.7	114501.5	101766.0	105236.7	95434.6	102764.9	106872.2	114501.5	1
2	LM152010005	Households' direct holdings of nonfinancial assets	37837.8	39922.1	42654.6	39620.7	39922.1	40388.9	40912.1	41604.2	42654.6	2
3	LM155035005	Real estate	31693.5	33522.4	35801.9	33264.9	33522.4	33934.2	34433.0	34874.0	35801.9	3
4	LM165015205	Equipment (nonprofits)	438.6	457.0	467.7	453.0	457.0	461.6	462.8	465.7	467.7	4
5	LM165013765	Intellectual property products (nonprofits)	184.1	192.5	203.7	192.0	192.5	195.0	198.0	200.5	203.7	5
6	LM155111005	Consumer durable goods	5521.7	5750.1	6181.2	5710.9	5750.1	5798.2	5818.2	6064.0	6181.2	6
7	LM112010005	Nonfin. noncorporate businesses nonfinancial assets	14079.3	14907.4	15774.2	14845.9	14907.4	14977.6	15168.3	15382.3	15774.2	7
8	LM115035005	Real estate	12679.9	13474.6	14327.7	13429.5	13474.6	13549.5	13742.3	13951.4	14327.7	8
9	LM115015205	Equipment	863.5	884.2	910.7	880.8	884.2	893.0	896.8	905.3	910.7	9
10	LM115013765	Intellectual property products	273.9	289.9	289.8	286.4	289.9	290.6	292.2	289.9	289.8	10
11	LM115020005	Inventories	262.0	258.7	246.0	249.2	258.7	244.4	236.9	235.7	246.0	11
12	LM662090003	Fin. noncorporate businesses nonfinancial assets (2)	78.2	83.5	90.3	80.6	83.5	84.8	88.5	87.1	90.3	12
13	LM883164105	Market value of domestic corporations (3)	35816.1	45165.0	53989.5	42049.2	45165.0	35657.8	43412.1	47286.2	53989.5	13
14	LM103164103	Nonfinancial corporate equity	26543.9	33676.5	41553.2	31324.0	33676.5	27003.0	33391.3	36712.0	41553.2	14
15	LM793164105	Financial corporate equity	9272.1	11488.5	12436.4	10725.2	11488.5	8654.8	10020.8	10574.2	12436.4	15
16	LM315015005	Federal government nonfinancial assets (4)	3522.1	3604.2	3707.5	3587.1	3604.2	3624.4	3639.5	3669.6	3707.5	16
17	LM315015605	Structures	1638.1	1662.5	1694.1	1660.8	1662.5	1669.1	1665.2	1683.1	1694.1	17
18	LM315013265	Equipment	790.2	811.6	828.8	802.3	811.6	815.6	819.9	818.3	828.8	18
19	LM315013765	Intellectual property products	1093.8	1130.1	1184.6	1124.0	1130.1	1139.7	1154.4	1168.2	1184.6	19
20	LM212010095	State and local governments nonfinancial assets (4)	11606.1	12078.0	12398.4	12013.6	12078.0	12175.7	12153.5	12323.9	12398.4	20
21	LM215015605	Structures	11201.9	11661.5	11968.1	11598.6	11661.5	11757.8	11730.5	11897.0	11968.1	21
22	LM215013265	Equipment	264.9	270.6	276.5	270.1	270.6	270.8	273.4	275.8	276.5	22
23	LM215013765	Intellectual property products	139.3	145.9	153.8	144.9	145.9	147.1	149.6	151.1	153.8	23
24	FL882090265	Net U.S. financial claims on the rest of the world	-9265.7	-10523.5	-14113.0	-10431.1	-10523.5	-11474.6	-12609.1	-13481.2	-14113.0	24
25	FL264194005	U.S. financial claims on the rest of the world	20701.6	24244.1	26239.0	23016.7	24244.1	20764.2	22772.4	23554.1	26239.0	25
26	LM263164100	U.S. holdings of foreign corporate equities	7899.6	9459.1	10513.1	8720.9	9459.1	7370.8	8552.7	9124.8	10513.1	26
27	FL264190005	Other U.S. financial claims	12802.1	14785.0	15726.0	14295.8	14785.0	13393.3	14219.7	14429.4	15726.0	27
28	FL264090005	Less: Foreign financial claims on U.S.	29967.3	34767.6	40352.0	33447.9	34767.6	32238.7	35381.4	37035.3	40352.0	28
29	LM263064105	Foreign holdings of U.S. corporate equities	6629.5	8199.0	10603.6	7619.8	8199.0	6723.9	8188.9	9069.6	10603.6	29
30	FL264090035	Other foreign financial claims	23337.8	26568.6	29748.4	25828.0	26568.6	25514.8	27192.6	27965.7	29748.4	30
Memo:												
31	FL892090005	A. U.S. net wealth (line 1)	93673.9	105236.7	114501.5	101766.0	105236.7	95434.6	102764.9	106872.2	114501.5	31
32	FC892090005	Change in U.S. net wealth	-1677.7	11562.8	9264.8	536.7	3470.7	-9802.1	7330.2	4107.3	7629.3	32
33	PC892090005	Percent change in U.S. net wealth	-1.76	12.34	8.80	0.53	3.41	-9.31	7.68	4.00	7.14	33
34	FL152090005	B. Household net worth (5)	105518.1	118219.8	130365.0	114628.9	118219.8	111445.5	119589.1	123229.4	130365.0	34
35	FC152090005	Change in household net worth	648.9	12701.7	12145.2	817.5	3590.9	-6774.2	8143.5	3640.4	7135.6	35
36	PC152090005	Percent change in household net worth	0.62	12.04	10.27	0.72	3.13	-5.73	7.31	3.04	5.79	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

		2018	2019	2020	2019		2020						
					Q3	Q4	Q1	Q2	Q3	Q4			
1	FA086902005	Gross domestic product (GDP)		20611.9	21433.2	20934.9	21540.3	21747.4	21561.1	19520.1	21170.3	21487.9	1
2	FA156901001	Personal consumption expenditures (2)		13993.3	14544.6	14146.7	14645.3	14759.2	14545.5	13097.3	14401.5	14542.4	2
3	FA155011001	Durable goods		1481.6	1534.4	1619.6	1552.8	1554.1	1496.4	1478.3	1753.0	1750.6	3
4	FA156901035	Nondurable goods		2890.3	2977.9	3040.8	3000.8	3008.2	3056.5	2883.2	3115.4	3108.3	4
5	FA156901041	Services		9621.4	10032.4	9486.3	10091.7	10196.8	9992.5	8735.8	9533.2	9683.5	5
6	FA835019905	Gross private domestic investment		3632.9	3751.2	3602.4	3759.8	3732.6	3675.9	3128.6	3688.2	3917.1	6
7	FA835019005	Fixed investment (3)		3575.1	3702.1	3678.8	3718.5	3729.2	3728.0	3427.0	3689.0	3871.0	7
8	FA835013001	Nonresidential		2776.7	2895.0	2793.7	2908.0	2902.3	2859.3	2646.8	2787.4	2881.3	8
9	FA165013005	Nonprofit organizations (4)		203.3	209.6	210.7	209.8	209.6	209.0	201.2	214.4	218.4	9
10	FA105013005	Nonfinancial corporate business		2010.3	2094.2	2022.3	2102.5	2097.0	2066.9	1919.1	2018.0	2085.2	10
11	FA115013005	Nonfinancial noncorporate business		290.5	303.1	288.1	305.9	305.2	303.7	285.4	275.1	288.3	11
12	FA795013005	Financial institutions		272.6	288.0	272.6	289.8	290.4	279.8	241.2	279.9	289.5	12
13	FA835012001	Residential		798.5	807.1	885.0	810.5	827.0	868.7	780.2	901.6	989.7	13
14	FA155012005	Household sector		663.5	668.4	736.1	670.8	684.5	717.3	629.9	762.3	834.7	14
15	FA105012005	Nonfinancial corporate business		6.6	3.3	8.9	2.5	2.8	4.5	9.4	7.7	13.9	15
16	FA115012005	Nonfinancial noncorporate business		124.9	128.3	138.8	129.2	131.7	140.9	141.5	129.0	144.0	16
17	FA125012063	REITs		3.5	7.1	1.3	8.0	8.0	5.9	-0.7	2.7	-3.0	17
18	FA145020005	Change in private inventories		57.7	49.1	-76.3	41.3	3.4	-52.1	-298.4	-0.8	46.1	18
19	FA105020005	Nonfinancial corporate business		53.4	50.5	-65.8	43.9	9.1	-42.4	-254.4	-2.6	36.3	19
20	FA115020005	Nonfinancial noncorporate business		4.4	-1.5	-10.5	-2.5	-5.7	-9.7	-44.0	1.8	9.8	20
21	FA266903005	Net U.S. exports of goods and services		-609.5	-610.5	-644.9	-631.8	-549.8	-494.3	-545.2	-736.1	-804.2	21
22	FA266903011	Exports		2528.7	2514.8	2126.6	2505.2	2515.7	2438.7	1788.2	2071.6	2208.0	22
23	FA266903001	- Imports		3138.2	3125.2	2771.5	3137.1	3065.4	2933.0	2333.3	2807.7	3012.1	23
24	FA366902005	Government consumption expenditures and gross investment		3595.2	3747.9	3830.7	3767.1	3805.3	3834.1	3839.3	3816.6	3832.6	24
25	FA366901005	Consumption expenditures (5)		2891.3	2995.1	3036.9	3009.2	3032.5	3046.0	3053.1	3022.1	3026.6	25
26	FA316901001	Federal		1043.5	1097.3	1142.5	1104.6	1113.7	1118.0	1168.1	1141.0	1143.0	26
27	FA216901001	State and local		1847.8	1897.8	1894.4	1904.6	1918.8	1928.0	1885.0	1881.2	1883.6	27
28	FA365019005	Gross investment (5)		703.9	752.8	793.7	757.9	772.8	788.1	786.2	794.5	806.0	28
29	FA315019001	Federal		295.9	321.9	342.0	324.7	334.3	334.6	336.7	346.1	350.5	29
30	FA215019001	State and local		407.9	431.0	451.8	433.2	438.5	453.6	449.6	448.4	455.5	30
Memo:													
31	FA266904005	Net U.S. income receipts from rest of world		284.7	269.6	181.9	279.8	281.1	243.2	151.9	211.3	121.2	31
32	FA266904001	U.S. income receipts		1142.9	1169.8	917.5	1181.2	1165.9	1054.6	866.0	973.0	776.5	32
33	FA266904101	- U.S. income payments		858.2	900.2	735.6	901.4	884.8	811.4	714.2	761.7	655.3	33
34	FA086902105	Gross national product (GNP) = GDP + net U.S. income receipts		20896.6	21702.9	21116.8	21820.1	22028.5	21804.3	19672.0	21381.6	21609.1	34
Acquisition of nonproduced nonfinancial assets (net)													
35	FA155420003	Household sector		-13.2	-13.6	-18.6	-13.7	-13.9	-14.9	-19.6	-19.8	-20.1	35
36	FA105420005	Nonfinancial corporate business		-2.1	-0.4	-1.8	-1.4	-2.4	-3.1	-4.5	5.1	-4.6	36
37	FA315420003	Federal government		-0.8	-2.7	-3.0	-1.8	-0.9	-0.5	-0.1	-11.1	-0.2	37
38	FA215420003	State and local governments		16.2	16.8	23.0	16.9	17.2	18.4	24.2	24.5	24.9	38
39	FA265420005	Rest of the world		-0.1	-0.1	0.3	-0.1	-0.0	0.0	0.0	1.3	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA086010005	National income	17689.6	18269.1	17541.1	18301.8	18527.8	18405.5	16151.0	17442.1	18165.8	1
2	FA156025105	Compensation of employees	10950.1	11432.4	11449.5	11438.0	11564.8	11674.4	10949.5	11466.2	11707.8	2
3	FA156020101	Wages and salaries	8894.2	9309.3	9331.9	9311.3	9422.5	9526.1	8908.8	9343.3	9549.4	3
4	FA156401101	Supplements to wages and salaries	2055.9	2123.1	2117.6	2126.6	2142.4	2148.3	2040.7	2122.9	2158.4	4
5	FA146111105	Proprietors' income with IVA and CCAAdj	1585.9	1657.7	1694.6	1677.0	1697.7	1706.0	1511.9	1803.0	1757.4	5
6	FA116112101	Rental income of persons with CCAAdj	759.3	787.1	801.9	789.7	795.5	802.3	796.1	804.4	804.9	6
7	FA096060035	Corporate profits with IVA and CCAAdj	2243.0	2250.5	2097.0	2246.5	2311.3	2035.0	1826.1	2325.7	2201.0	7
8	FA096060025	Corporate profits with IVA	2132.0	2232.0	2115.0	2231.7	2294.9	2053.5	1844.3	2342.0	2220.3	8
9	FA096060005	Profits before tax	2186.7	2237.3	2144.2	2203.4	2313.1	1994.7	1793.8	2426.1	2362.3	9
10	FA106060005	Domestic nonfinancial	1255.9	1261.3	1215.4	1222.2	1313.5	1076.8	939.2	1507.9	1337.6	10
11	FA796060005	Domestic financial	418.2	470.5	473.5	466.7	482.9	444.7	471.1	483.4	494.8	11
12	FA266060005	Rest of the world	512.5	505.4	455.4	514.5	516.6	473.1	383.6	434.9	530.0	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	282.9	298.7	267.6	283.0	312.3	255.6	236.8	307.2	270.9	13
14	FA106231005	Domestic nonfinancial	196.4	212.4	186.5	195.6	221.7	184.8	160.6	224.5	176.0	14
15	FA796231003	Domestic financial	86.4	86.3	81.1	87.4	90.7	70.7	76.2	82.7	94.9	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1903.8	1938.6	1876.6	1920.3	2000.7	1739.1	1557.1	2118.9	2091.4	16
17	FA096121073	Net dividends	1390.1	1360.8	1366.0	1348.5	1356.3	1379.5	1364.5	1345.0	1375.1	17
18	FA106121075	Domestic nonfinancial	259.8	636.6	692.9	672.8	661.8	607.2	736.1	724.4	703.9	18
19	FA796121073	Domestic financial	214.2	259.2	251.2	222.9	307.0	205.8	280.0	285.1	233.8	19
20	FA266121073	Rest of the world	916.0	465.1	422.0	452.8	387.5	566.5	348.5	335.6	437.5	20
21	FA096006401	Undistributed profits	513.7	577.7	510.6	571.9	644.5	359.6	192.6	773.8	716.3	21
22	FA106006405	Domestic nonfinancial	799.7	412.4	336.0	353.8	430.1	284.8	42.5	559.0	457.7	22
23	FA796006403	Domestic financial	117.5	124.9	141.2	156.4	85.3	168.2	114.9	115.5	166.1	23
24	FA266006403	Rest of the world	-403.5	40.4	33.4	61.8	129.1	-93.4	35.1	99.3	92.5	24
25	FA105020601	Inventory valuation adjustment (IVA)	-54.7	-5.3	-29.2	28.4	-18.1	58.9	50.4	-84.1	-142.0	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	111.0	18.5	-18.1	14.7	16.3	-18.5	-18.1	-16.3	-19.3	26
27	FA106310005	Domestic nonfinancial	105.1	27.0	-4.3	24.7	25.8	-5.0	-4.8	-2.7	-4.6	27
28	FA796310003	Domestic financial	5.9	-8.5	-13.8	-9.9	-9.5	-13.5	-13.4	-13.5	-14.8	28
29	FA086130003	Net interest and miscellaneous payments	619.1	573.4	618.6	571.0	586.0	588.9	619.3	617.2	648.9	29
30	FA366240005	Taxes on production and imports	1444.8	1491.4	1479.8	1501.6	1509.6	1530.0	1395.8	1489.2	1504.1	30
31	FA366402005	Less: Subsidies	63.3	73.9	746.4	82.0	81.1	75.1	1086.5	1213.5	610.4	31
32	FA146403005	Business current transfer payments (net)	156.6	158.0	164.6	168.1	152.0	156.8	160.4	169.3	171.8	32
33	FA156403101	To persons (net)	47.4	47.2	47.2	47.1	46.5	45.9	50.6	45.9	46.2	33
34	FA366403145	To government (net)	101.0	89.1	90.2	102.1	83.5	85.4	86.6	91.4	97.5	34
35	FA266403101	To rest of the world (net)	8.2	21.7	27.2	18.9	22.1	25.6	23.2	32.0	28.0	35
36	FA366402105	Current surplus of government enterprises	-5.8	-7.6	-18.3	-8.0	-7.9	-12.8	-21.4	-19.5	-19.7	36
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	17689.6	18269.1	17541.1	18301.8	18527.8	18405.5	16151.0	17442.1	18165.8	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2699.0	2832.7	2950.9	2851.9	2878.9	2908.7	2930.2	2961.5	3003.0	38
39	FA366300005	Government consumption of fixed capital	566.1	588.3	608.2	591.4	595.6	600.3	604.2	610.8	617.5	39
40	FA087005005	Statistical discrepancy	-58.0	12.8	16.6	75.0	26.2	-110.2	-13.4	367.2	-177.2	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	284.7	269.6	181.9	279.8	281.1	243.2	151.9	211.3	121.2	41
		<i>Equals:</i>										
42	FA086902005	Gross domestic product (2)	20611.9	21433.2	20934.9	21540.3	21747.4	21561.1	19520.1	21170.3	21487.9	42

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA886000115	Gross saving	3927.0	3988.4	3744.0	3934.9	4043.6	4150.8	3362.1	3415.3	4048.0	1
2	FA896006005	Net saving	661.9	567.5	185.0	491.6	569.1	641.8	-172.3	-157.1	427.6	2
3	FA836006005	Net private saving	1807.3	1822.2	3311.1	1795.5	1846.4	1995.3	4995.7	3448.2	2805.2	3
4	FA826006005	Domestic business	570.0	591.0	463.3	615.0	642.7	400.0	224.9	673.4	555.0	4
5	FA106012005	Nonfinancial corporate business	506.5	468.0	450.3	475.6	482.1	425.5	386.5	527.3	461.8	5
6	FA796012005	Financial business	63.4	122.9	13.1	139.4	160.6	-25.5	-161.6	146.2	93.2	6
7	FA156006005	Households and institutions	1237.3	1231.2	2847.8	1180.6	1203.8	1595.3	4770.8	2774.8	2250.2	7
8	FA366006005	Net government saving	-1145.4	-1254.7	-3126.1	-1303.9	-1277.3	-1353.5	-5168.0	-3605.3	-2377.6	8
9	FA316006005	Federal	-931.7	-1047.0	-3159.8	-1084.1	-1054.9	-1150.8	-5638.3	-3528.6	-2321.7	9
10	FA216006005	State and local	-213.7	-207.7	33.7	-219.8	-222.4	-202.7	470.3	-76.7	-55.9	10
11	FA886300095	Consumption of fixed capital	3265.0	3420.9	3559.0	3443.3	3474.4	3509.0	3534.4	3572.3	3620.5	11
12	FA836300005	Private	2699.0	2832.7	2950.9	2851.9	2878.9	2908.7	2930.2	2961.5	3003.0	12
13	FA826300003	Domestic business	2125.0	2233.6	2322.0	2248.9	2269.9	2294.7	2311.0	2327.7	2354.7	13
14	FA106300003	Nonfinancial corporate business	1557.1	1639.2	1703.0	1650.4	1666.6	1684.8	1696.6	1706.5	1724.1	14
15	FA116300001	Nonfinancial noncorporate business	336.3	349.8	362.4	351.5	353.8	357.1	359.5	363.9	369.1	15
16	FA796300081	Financial business	231.5	244.6	256.7	247.0	249.5	252.8	254.9	257.3	261.5	16
17	FA156300003	Households and institutions	574.0	599.0	628.8	603.0	608.9	614.1	619.2	633.8	648.3	17
18	FA366300005	Government	566.1	588.3	608.2	591.4	595.6	600.3	604.2	610.8	617.5	18
19	FA316300001	Federal	285.8	294.8	305.0	295.8	298.3	300.5	303.6	305.9	310.1	19
20	FA216300001	State and local	280.3	293.5	303.1	295.6	297.3	299.7	300.6	304.9	307.4	20
21	FA885090015	Gross domestic investment, capital account transactions, and net lending, NIPAs	3869.0	4001.2	3760.6	4009.9	4069.8	4040.6	3348.7	3782.4	3870.8	21
22	FA885019905	Gross domestic investment	4336.8	4504.0	4396.2	4517.7	4505.4	4464.0	3914.9	4482.7	4723.1	22
23	FA835019905	Gross private domestic investment	3632.9	3751.2	3602.4	3759.8	3732.6	3675.9	3128.6	3688.2	3917.1	23
24	FA825019905	Domestic business	2766.1	2873.2	2655.6	2879.2	2838.5	2749.5	2297.5	2711.5	2864.0	24
25	FA105019985	Nonfinancial corporate business	2073.8	2155.2	1962.2	2157.3	2117.6	2040.1	1683.4	2005.6	2119.7	25
26	FA115050085	Nonfinancial noncorporate business	419.7	430.0	420.8	432.1	430.5	429.7	372.9	425.9	454.8	26
27	FA795013005	Financial business	272.6	288.0	272.6	289.8	290.4	279.8	241.2	279.9	289.5	27
28	FA155019005	Households and institutions	866.8	878.0	946.8	880.6	894.1	926.3	831.1	976.7	1053.1	28
29	FA365019005	Gross government investment	703.9	752.8	793.7	757.9	772.8	788.1	786.2	794.5	806.0	29
30	FA315019001	Federal	295.9	321.9	342.0	324.7	334.3	334.6	336.7	346.1	350.5	30
31	FA215019001	State and local	407.9	431.0	451.8	433.2	438.5	453.6	449.6	448.4	455.5	31
32	FA265430003	Capital account transactions (net) (2)	4.6	6.7	6.5	3.8	8.5	12.3	4.7	3.2	5.8	32
33	FA835430005	Private	1.9	0.3	-4.5	-1.5	-3.0	-3.1	-5.0	-0.9	-8.9	33
34	FA825430005	Domestic business	5.5	-1.5	11.9	-2.7	-3.3	-4.0	52.5	4.3	-5.3	34
35	FA105430005	Nonfinancial corporate business	-8.3	-1.5	11.9	-2.7	-3.3	-4.0	52.5	4.3	-5.3	35
36	FA115440005	Nonfinancial noncorporate business	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA795440005	Financial business	16.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA155430005	Households and institutions	-3.7	1.8	-16.3	1.2	0.3	0.9	-57.5	-5.2	-3.5	38
39	FA365430005	Government	2.7	6.4	11.0	5.3	11.5	15.5	9.7	4.1	14.7	39
40	FA315430005	Federal	58.7	63.4	67.8	62.8	69.6	75.1	67.7	59.2	69.1	40
41	FA215430005	State and local	-56.0	-56.9	-56.8	-57.5	-58.1	-59.7	-58.0	-55.0	-54.4	41
42	FA885000905	Net lending (+) or net borrowing (-), NIPAs (3)	-472.4	-509.5	-642.1	-511.5	-444.2	-435.7	-570.9	-703.5	-858.1	42
43	FA835000905	Private	813.5	916.2	2680.6	964.1	1021.9	1121.1	4788.9	3089.6	1722.7	43
44	FA825000905	Domestic business	-134.7	-34.2	134.4	62.4	103.6	-161.1	172.4	652.6	-126.2	44
45	FA105000995	Nonfinancial corporate business (3)	-59.8	-33.5	195.8	46.4	60.7	-36.0	333.7	591.0	-105.7	45
46	FA115000905	Nonfinancial noncorporate business	-80.4	-80.2	-58.5	-80.5	-76.7	-72.6	-13.4	-62.0	-85.7	46
47	FA795000905	Financial business	5.5	79.5	-2.9	96.6	119.6	-52.5	-147.9	123.6	65.2	47
48	FA155000905	Households and institutions	948.2	950.5	2546.1	901.7	918.3	1282.2	4616.5	2437.0	1848.9	48
49	FA365000905	Government	-1285.9	-1425.7	-3322.6	-1475.6	-1466.1	-1556.8	-5359.8	-3793.1	-2580.8	49
50	FA315000905	Federal	-1000.6	-1137.4	-3264.5	-1175.8	-1160.5	-1260.0	-5739.1	-3627.8	-2431.2	50
51	FA215000905	State and local	-285.3	-288.3	-58.1	-299.9	-305.6	-296.9	379.3	-165.2	-149.6	51
52	FA087005005	Statistical discrepancy (line 21 less line 1)	-58.0	12.8	16.6	75.0	26.2	-110.2	-13.4	367.2	-177.2	52
Addenda:												
53	FA895404005	Disaster losses	51.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FA835404005	Private	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA825404003	Domestic business	21.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA155404003	Households and institutions	29.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA365404005	Government	0.2	0.0	0.0	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	0.2	0.0	0.0	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). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

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

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

F.5 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FA895410005	Capital transfers paid, by sector	131.1	104.0	125.7	101.0	107.2	115.0	166.0	111.3	110.5	1
2	FA825410005	By private business	17.5	0.0	14.5	0.0	0.0	0.0	58.0	0.0	0.0	2
3	FA795410005	Financial corporations	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA515410073	Disaster-related insurance benefits	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA795410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	0.0	0.0	14.5	0.0	0.0	0.0	58.0	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA365410005	By government	82.2	82.3	88.1	80.0	86.1	92.4	85.1	87.9	87.0	8
9	FA315410005	Federal	82.2	82.3	88.1	80.0	86.1	92.4	85.1	87.9	87.0	9
10	FA215400033	Investment grants to state and local govts.	65.8	68.2	73.0	68.9	69.8	72.2	72.5	73.8	73.6	10
11	FA315410073	Disaster-related insurance benefits	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA315410093	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	1.2	1.1	0.9	1.3	0.9	0.9	1.0	0.8	0.7	13
14	FA315410053	Other capital transfers paid to persons	6.8	6.3	7.3	6.1	6.9	6.9	6.9	8.7	6.9	14
15	FA315410063	Capital transfers paid to rest of world (net)	7.8	6.6	6.9	3.7	8.5	12.3	4.7	4.6	5.8	15
16	FA215410073	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA215410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA155410035	By persons	28.3	21.7	23.1	21.0	21.1	22.6	22.9	23.3	23.5	18
19	FA315400053	Estate and gift taxes, federal	22.7	16.2	17.4	15.4	15.6	16.8	17.3	17.6	17.7	19
20	FA215400053	Estate and gift taxes, state and local	5.6	5.5	5.7	5.5	5.5	5.8	5.7	5.7	5.7	20
21	FA265410005	By the rest of the world	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA265410073	Disaster-related insurance benefits	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA895400005	Capital transfers received, by sector	131.1	104.0	125.7	101.0	107.2	115.0	166.0	111.3	110.5	24
25	FA825400005	By private business	9.8	1.1	0.9	1.3	0.9	0.9	1.0	0.8	0.7	25
26	FA795400005	Financial corporations	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	6.2	1.1	0.9	1.3	0.9	0.9	1.0	0.8	0.7	29
30	FA105400073	Disaster-related insurance benefits	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA105400003	Other	1.2	1.1	0.9	1.3	0.9	0.9	1.0	0.8	0.7	31
32	FA115400005	Noncorporate business	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA115400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FA365400005	By government	94.9	89.9	97.1	89.9	90.9	94.9	99.5	97.2	97.0	35
36	FA315400005	Federal	22.7	16.2	17.4	15.4	15.6	16.8	17.3	17.6	17.7	36
37	FA315400053	Estate and gift taxes paid by persons	22.7	16.2	17.4	15.4	15.6	16.8	17.3	17.6	17.7	37
38	FA315400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA215400005	State and local	72.2	73.8	79.8	74.4	75.3	78.1	82.2	79.6	79.3	39
40	FA215400073	Disaster-related insurance benefits	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA215400053	Estate and gift taxes paid by persons	5.6	5.5	5.7	5.5	5.5	5.8	5.7	5.7	5.7	41
42	FA215400033	Investment grants paid by federal government	65.8	68.2	73.0	68.9	69.8	72.2	72.5	73.8	73.6	42
43	FA215400003	Other	0.0	0.0	1.0	0.0	0.0	0.0	4.0	0.0	0.0	43
44	FA155400005	By persons	18.7	6.3	20.8	6.1	6.9	6.9	60.9	8.7	6.9	44
45	FA155400073	Disaster-related insurance benefits	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	FA155400003	Other	6.8	6.3	20.8	6.1	6.9	6.9	60.9	8.7	6.9	46
47	FA265400005	By the rest of the world	7.8	6.6	6.9	3.7	8.5	12.3	4.7	4.6	5.8	47
48	FA265400033	Capital transfers paid by U.S. government	7.8	6.6	6.9	3.7	8.5	12.3	4.7	4.6	5.8	48
49	FA265400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA265400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
Addenda: Net capital transfers paid by sector												
51	FA825440005	By private business (lines 2-25)	7.7	-1.1	13.6	-1.3	-0.9	-0.9	57.0	-0.8	-0.7	51
52	FA795440005	Financial corporations (lines 3-26)	16.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	FA515440005	Property-casualty insurance companies	16.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FA545410003	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA765440005	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA405400033	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA615410003	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA665410003	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA735400033	Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA505400033	Other financial business (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61	FA105440005	Nonfinancial corporations (lines 6-29)	-6.2	-1.1	13.6	-1.3	-0.9	-0.9	57.0	-0.8	-0.7	61
62	FA115440005	Noncorporate business (lines 7-32)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62
63	FA365440005	By government (lines 8-35)	-12.7	-7.7	-9.0	-9.8	-4.7	-2.5	-14.4	-9.2	-10.0	63
64	FA315440005	Federal (lines 9-36)	59.5	66.1	70.8	64.6	70.6	75.6	67.8	70.3	69.3	64
65	FA215440005	State and local (lines 16-39)	-72.2	-73.8	-79.8	-74.4	-75.3	-78.1	-82.2	-79.6	-79.3	65
66	FA155440005	By persons (lines 18-44)	9.5	15.4	2.3	14.9	14.2	15.7	-37.9	14.7	16.6	66
67	FA265440005	By the rest of the world (lines 21-47)	-4.5	-6.6	-6.9	-3.7	-8.5	-12.3	-4.7	-4.6	-5.8	67

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

(2) Series treated as capital losses in the financial corporations sectors rather than as capital transfers in the Financial Accounts of the United States.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA174090005	Net acquisition of financial assets	1961.5	2459.9	3773.2	1664.9	2599.7	3585.9	6628.4	2566.5	2312.2	1
2	FA153091003	Foreign deposits	2.9	-1.0	1.6	-0.5	5.1	37.8	-25.7	-1.6	-4.0	2
3	FA173020005	Checkable deposits and currency	-74.8	44.3	740.5	-197.7	547.4	636.4	265.4	1415.9	644.2	3
4	FA173030005	Time and savings deposits	475.9	597.3	2108.8	654.0	532.1	1574.2	4981.7	600.2	1279.1	4
5	FA173034005	Money market fund shares	185.9	415.0	220.2	562.3	384.7	1058.0	845.0	-695.0	-327.3	5
6	FA174022005	Debt securities	832.5	348.4	-405.7	-140.3	-346.6	-48.7	-773.6	-835.7	35.0	6
7	FA173061105	Treasury securities	596.3	232.5	140.9	-136.1	-678.7	-678.7	162.7	341.2	738.4	7
8	FA153061705	Agency- and GSE-backed securities	170.9	111.5	-443.2	63.6	240.6	144.8	-1313.5	-275.9	-328.3	8
9	FA173062005	Municipal securities	-10.4	-51.4	-46.8	-72.8	19.7	-12.1	-49.9	-12.9	-112.3	9
10	FA153063005	Corporate and foreign bonds	75.7	55.9	-56.6	5.0	71.8	497.2	427.1	-888.0	-262.7	10
11	FA174023005	Loans	-13.0	20.0	112.4	130.6	-34.8	577.7	-96.7	-135.1	103.7	11
12	FA153064105	Corporate equities (2)	-115.6	-90.9	210.9	-205.6	83.0	-67.5	382.3	686.4	-157.5	12
13	FA153064205	Mutual fund shares	21.9	384.4	20.0	13.8	745.8	-1070.3	258.9	457.8	433.5	13
14	FA163070005	Trade receivables	6.7	7.6	7.9	7.6	7.6	7.9	7.9	7.9	7.9	14
15	FA153040005	Life insurance reserves	49.4	16.7	36.1	57.2	-13.4	99.2	-49.2	47.0	47.5	15
16	FA153050005	Pension entitlements	286.0	419.4	393.1	470.5	339.5	544.2	258.4	393.1	376.6	16
17	FA173099005	Miscellaneous and other assets	303.7	298.6	327.5	313.0	349.3	237.0	574.1	625.5	-126.7	17
18	FA175050005	Gross investment in nonfinancial assets	2650.3	2722.1	2851.7	2744.5	2757.6	2738.8	2569.9	2993.9	3104.1	18
19	FA175012005	Residential fixed investment	788.4	796.7	874.9	800.1	816.1	858.2	771.4	891.3	978.8	19
20	FA175013005	Nonresidential fixed investment	493.8	512.7	498.8	515.7	514.8	512.7	486.5	489.5	506.7	20
21	FA155111003	Consumer durables	1377.0	1427.7	1507.1	1444.9	1446.1	1392.5	1375.6	1631.2	1629.0	21
22	FA155420003	Nonproduced nonfinancial assets	-13.2	-13.6	-18.6	-13.7	-13.9	-14.9	-19.6	-19.8	-20.1	22
23	FA115020005	Inventories	4.4	-1.5	-10.5	-2.5	-5.7	-9.7	-44.0	1.8	9.8	23
24	FA176300005	Consumption of fixed capital	2018.1	2106.0	2163.3	2119.7	2140.9	2121.7	2138.9	2161.8	2230.7	24
25	FA176320005	Residential fixed investment	519.9	540.1	562.6	543.8	548.9	554.6	558.7	564.7	572.6	25
26	FA176330005	Nonresidential fixed investment	390.4	408.7	428.6	410.7	413.9	416.5	420.0	433.0	444.8	26
27	FA156300103	Consumer durables	1107.8	1157.1	1172.1	1165.2	1178.1	1150.5	1160.2	1164.2	1213.3	27
28	FA172010005	Net investment in nonfinancial assets (3)	632.2	616.2	688.4	624.8	616.7	617.1	431.0	832.1	873.4	28
29	FA175012865	Residential fixed investment	268.5	256.6	312.3	256.3	267.2	303.6	212.7	326.6	406.2	29
30	FA175013865	Nonresidential fixed investment	103.3	104.0	70.3	105.0	101.0	96.1	66.5	56.5	61.9	30
31	FA155111005	Consumer durables	269.2	270.6	335.0	279.7	268.1	241.9	215.4	467.0	415.6	31
32	FA155420003	Nonproduced nonfinancial assets	-13.2	-13.6	-18.6	-13.7	-13.9	-14.9	-19.6	-19.8	-20.1	32
33	FA115020005	Inventories	4.4	-1.5	-10.5	-2.5	-5.7	-9.7	-44.0	1.8	9.8	33
34	FA174190005	Net increase in liabilities	940.4	943.3	1188.4	998.0	986.1	1377.7	939.8	1377.4	1058.7	34
35	FA173165105	One-to-four-family residential mortgages	320.6	307.7	486.5	359.8	267.0	392.0	339.6	629.5	584.8	35
36	FA173165205	Other mortgages	189.9	243.7	206.9	317.5	253.9	236.0	209.4	191.1	191.0	36
37	FA153166000	Consumer credit	181.6	181.9	-3.5	198.4	169.4	41.2	-234.1	83.7	95.0	37
38	FA173169005	Other loans and advances	-16.5	32.8	258.1	0.1	84.1	70.8	102.4	396.3	463.0	38
39	FA173199005	Other liabilities	264.8	177.2	240.4	122.3	211.7	637.7	522.5	76.8	-275.2	39
40	FA175440005	Net capital transfers paid (4)	6.5	15.4	2.3	14.9	14.2	15.7	-37.9	14.7	16.6	40
41	FA176007025	Personal saving, FOF concept (FOF)	1659.8	2148.2	3275.5	1306.5	2244.5	2841.0	6081.7	2035.8	2143.5	41
42	FA155111005	- Net investment in consumer durables	269.2	270.6	335.0	279.7	268.1	241.9	215.4	467.0	415.6	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.0	-2.1	-3.3	-2.1	-2.1	-3.6	-4.4	-2.9	-2.5	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.2	5.2	5.1	5.2	5.3	5.0	5.2	5.3	44
45	FA176007005	= Personal saving, NIPA concept (FOF) (6)	1397.8	1884.9	2949.0	1034.0	1983.8	2607.9	5875.6	1576.9	1735.6	45
46	FA156007015	Personal saving, NIPA concept (NIPA)	1237.3	1231.2	2847.8	1180.6	1203.8	1595.3	4770.8	2774.8	2250.2	46
47	FA176007085	Difference	160.5	653.6	101.2	-146.5	780.0	1012.6	1104.8	-1197.8	-514.6	47
		Memo:										
48	FA156012005	Disposable personal income	15766.5	16348.6	17497.4	16400.5	16539.6	16698.6	18360.8	17661.9	17268.3	48
		<i>Personal saving as a percentage of disposable personal income:</i>										
49	FA176007026	FOF concept (FOF data) (line 41)	10.53	13.14	18.72	7.97	13.57	17.01	33.12	11.53	12.41	49
50	FA176007006	NIPA concept (FOF data) (line 45)	8.87	11.53	16.85	6.30	11.99	15.62	32.00	8.93	10.05	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	7.85	7.53	16.28	7.20	7.28	9.55	25.98	15.71	13.03	51
52	FA176007086	Difference (line 47)	1.02	4.00	0.58	-0.89	4.72	6.06	6.02	-6.78	-2.98	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL174090005	Total financial assets	77901.2	88590.9	98325.1	85116.2	88590.9	81534.3	89213.6	92334.9	98325.1	1
2	LM153091003	Foreign deposits	42.0	41.0	42.6	39.7	41.0	50.4	44.0	43.6	42.6	2
3	FL173020005	Checkable deposits and currency	1526.2	1581.0	3685.4	1338.8	1581.0	1800.2	2235.7	2543.5	3685.4	3
4	FL173030005	Time and savings deposits	10709.3	11308.8	12053.4	11132.0	11308.8	11730.3	12415.4	12551.7	12053.4	4
5	FL173034005	Money market fund shares	1903.5	2318.5	2538.7	2185.3	2318.5	2540.0	2740.4	2587.7	2538.7	5
6	FL174022005	Debt securities	5229.1	5846.9	5163.7	5707.2	5846.9	5526.5	5410.1	5110.9	5163.7	6
7	FL173061105	Treasury securities	1718.1	2049.6	1847.5	2034.1	2049.6	1620.5	1664.0	1663.7	1847.5	7
8	LM153061705	Agency- and GSE-backed securities	593.1	700.8	213.2	649.6	700.8	724.9	394.4	305.2	213.2	8
9	FL173062005	Municipal securities	1871.8	1910.3	1915.7	1907.6	1910.3	1886.5	1907.3	1911.8	1915.7	9
10	LM153063005	Corporate and foreign bonds	1046.1	1186.2	1187.3	1115.9	1186.2	1294.7	1444.5	1230.2	1187.3	10
11	FL174023005	Loans	946.7	966.7	1079.1	975.4	966.7	1111.1	1087.0	1053.2	1079.1	11
12	FL153069005	Other loans and advances	781.8	805.1	922.0	813.3	805.1	950.8	928.2	894.7	922.0	12
13	FL173065005	Mortgages	133.6	133.9	131.8	133.7	133.9	133.7	133.1	133.0	131.8	13
14	FL173066005	Consumer credit	31.3	27.7	25.3	28.4	27.7	26.5	25.7	25.5	25.3	14
15	LM153064105	Corporate equities (2)	16300.0	20868.3	24719.1	19433.4	20868.3	16169.8	19953.3	21668.9	24719.1	15
16	LM153064205	Mutual fund shares	8006.0	10041.7	11274.9	9376.9	10041.7	8199.8	9520.2	10160.3	11274.9	16
17	FL163070005	Trade receivables	262.1	269.7	277.6	267.8	269.7	271.7	273.6	275.6	277.6	17
18	FL153040005	Life insurance reserves	1659.1	1731.3	1817.5	1718.8	1731.3	1709.2	1736.1	1764.1	1817.5	18
19	FL583150005	Pension entitlements	25872.3	27879.1	29615.3	27299.7	27879.1	26638.6	27869.1	28495.2	29615.3	19
20	FL543150005	Life insurance companies	3174.2	3486.2	3799.0	3411.1	3486.2	3279.6	3467.6	3565.3	3799.0	20
21	FL574190005	Private pension funds	9720.7	10916.8	11865.2	10549.5	10916.8	9920.9	10774.9	11162.9	11865.2	21
22	FL363150005	Governments	12977.4	13476.1	13951.1	13339.2	13476.1	13438.1	13626.6	13767.0	13951.1	22
23	FL173099005	Miscellaneous and other assets	5574.1	5872.8	6200.2	5775.1	5872.8	5927.2	6068.4	6221.1	6200.2	23
24	FL174190005	Total liabilities	24300.3	25200.6	26388.8	24953.9	25200.6	25455.3	25704.9	26092.0	26388.8	24
25	FL173165105	One-to-four-family residential mortgages	10880.6	11171.4	11649.2	11100.0	11171.4	11237.6	11324.0	11492.4	11649.2	25
26	FL173165205	Other mortgages	3743.5	3987.3	4194.2	3923.8	3987.3	4046.3	4098.6	4146.4	4194.2	26
27	FL153166000	Consumer credit	3995.1	4176.9	4178.1	4113.8	4176.9	4136.3	4085.9	4133.6	4178.1	27
28	FL173169005	Other loans and advances	689.4	722.2	980.3	698.5	722.2	741.9	765.3	861.8	980.3	28
29	FL173199005	Other liabilities	4991.7	5142.8	5387.0	5117.8	5142.8	5293.2	5431.1	5457.8	5387.0	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA386000105	Gross saving less net capital transfers paid	5012.3	5034.1	4847.5	4964.9	5128.6	5129.2	4363.0	4659.2	5238.6	1
2	FA385090005	Gross investment	5198.8	5249.4	5204.1	5672.2	5520.7	6723.6	5384.2	4753.6	3955.0	2
3	FA385050005	Capital expenditures	5437.8	5636.7	5629.0	5664.9	5653.2	5570.7	5049.9	5830.0	6065.5	3
4	FA155111003	Consumer durables	1377.0	1427.7	1507.1	1444.9	1446.1	1392.5	1375.6	1631.2	1629.0	4
5	FA385012005	Fixed residential investment	800.0	805.1	889.0	807.7	824.1	868.1	786.1	904.1	997.9	5
6	FA385013005	Fixed nonresidential investment	3203.0	3354.7	3309.6	3371.0	3379.6	3362.3	3186.6	3296.8	3392.6	6
7	FA145020005	Inventory change	57.7	49.1	-76.3	41.3	3.4	-52.1	-298.4	-0.8	46.1	7
8	FA385420005	Nonproduced nonfinancial assets	0.1	0.1	-0.3	0.1	0.0	-0.0	-0.0	-1.3	0.0	8
9	FA385000005	Net lending (+) or net borrowing (-)	-239.0	-387.4	-424.9	7.3	-132.5	1152.9	334.3	-1076.4	-2110.6	9
10	FA384090005	Net acquisition of financial assets	3181.1	3339.0	7334.3	3489.2	3658.8	7408.5	15163.4	4615.9	2149.3	10
11	FA313011005	U.S. official reserve assets	5.0	4.6	9.4	7.4	0.8	-1.0	19.8	7.2	11.7	11
12	FA383091005	Foreign deposits	-107.4	9.3	32.4	-71.0	62.7	-31.7	97.4	27.8	36.0	12
13	FA383020005	Checkable deposits and currency	329.0	132.5	2524.6	891.0	40.0	2346.5	6499.1	1057.1	195.4	13
14	FA383030005	Time and savings deposits	489.8	626.3	2221.9	593.0	586.9	1987.7	5110.0	476.7	1313.1	14
15	FA383034005	Money market fund shares	150.4	513.9	583.1	687.9	460.6	2564.6	1060.8	-869.7	-423.4	15
16	FA382051005	Security repurchase agreements	-23.8	-3.1	33.7	2.1	11.8	40.2	72.5	13.6	8.6	16
17	FA384022005	Debt securities	860.6	473.5	-111.6	60.2	-160.3	60.4	-205.2	-611.4	309.9	17
18	FA383069105	Open market paper	39.0	82.4	51.6	182.3	24.7	51.0	-9.3	87.3	77.4	18
19	FA383061105	Treasury securities	568.3	277.6	364.2	-127.2	-545.8	-629.3	731.5	488.4	866.4	19
20	FA383061705	Agency- and GSE-backed securities	171.1	113.1	-432.2	76.0	265.2	122.8	-1332.8	-257.7	-261.1	20
21	FA383062005	Municipal securities	-8.2	-52.3	-45.4	-73.4	21.0	-12.2	-45.7	-11.2	-112.6	21
22	FA383063005	Corporate and foreign bonds	90.3	52.7	-49.8	2.5	74.7	528.1	451.1	-918.3	-260.2	22
23	FA384023005	Loans	90.4	114.5	374.3	232.8	73.5	636.2	442.3	188.2	230.6	23
24	FA383069005	Other loans and advances	0.6	33.3	303.7	134.4	-18.1	568.9	364.6	128.9	152.5	24
25	FA383065005	Mortgages	2.7	2.5	9.2	18.6	10.6	-5.6	18.4	11.4	12.6	25
26	FA383066005	Consumer credit	87.1	78.7	61.4	79.9	80.9	72.8	59.3	48.0	65.5	26
27	FA383064105	Corporate equities	-153.2	-90.3	211.6	-205.0	83.9	-66.9	383.0	687.1	-156.9	27
28	FA383064205	Mutual fund shares	13.3	390.7	26.2	20.1	752.1	-1064.1	265.1	464.0	439.8	28
29	FA383070005	Trade receivables	485.9	149.0	41.2	42.5	112.9	-249.2	-725.6	854.6	285.1	29
30	FA153040005	Life insurance reserves	49.4	16.7	36.1	57.2	-13.4	99.2	-49.2	47.0	47.5	30
31	FA153050005	Pension entitlements	286.0	419.4	393.1	470.5	339.5	544.2	258.4	393.1	376.6	31
32	FA383078005	Taxes payable	34.5	-12.1	-19.0	-46.6	34.8	-29.9	372.3	-398.2	-20.3	32
33	FA152090205	Equity in noncorporate business	-32.4	12.5	35.5	10.8	17.4	97.8	104.7	-25.6	-34.6	33
34	FA103092005	U.S. direct investment abroad	-157.6	77.5	98.2	-61.1	287.1	-130.4	275.8	183.5	64.1	34
35	FA383090005	Miscellaneous assets	861.2	504.2	843.5	797.6	968.4	604.9	1182.2	2120.8	-534.0	35
36	FA384190005	Net increase in liabilities	3420.1	3726.4	7759.2	3481.9	3791.3	6255.6	14829.1	5692.3	4259.9	36
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	-0.3	-0.5	-0.0	-2.2	0.0	0.0	0.0	-0.2	0.0	39
40	FA384122005	Debt securities	1490.4	1450.1	5345.5	2804.5	955.7	2929.5	13182.0	2503.9	2766.5	40
41	FA103169100	Open market paper	-10.2	-1.9	-62.4	-10.4	-23.5	-21.4	-271.2	-70.6	113.6	41
42	FA313161105	Treasury securities	1411.2	1176.6	4582.2	2410.8	876.1	2168.3	11598.7	2048.9	2512.7	42
43	FA313161705	Agency- and GSE-backed securities	-1.5	-1.7	-1.0	-2.2	-1.0	-0.1	-0.7	-3.5	0.2	43
44	FA383162005	Municipal securities	-57.3	20.2	85.2	38.8	106.5	29.0	96.7	182.9	32.4	44
45	FA103163003	Corporate and foreign bonds	148.1	257.0	741.5	367.5	-2.4	753.7	1758.5	346.1	107.6	45
46	FA384123005	Loans	826.2	1016.5	1436.5	305.1	889.9	2959.4	1047.1	735.9	1003.7	46
47	FA383168005	Depository institution loans n.e.c.	212.3	57.5	263.2	-16.4	31.7	1819.0	520.9	-778.5	-508.7	47
48	FA383169005	Other loans and advances	-162.8	178.4	431.0	-633.9	154.0	405.8	175.2	566.4	576.7	48
49	FA383165005	Mortgages	595.1	598.7	745.9	757.0	534.7	693.5	585.0	864.2	840.7	49
50	FA153166000	Consumer credit	181.6	181.9	-3.5	198.4	169.4	41.2	-234.1	83.7	95.0	50
51	FA103164103	Corporate equities	-548.3	-452.7	-191.5	-448.2	-494.9	-384.0	-74.4	32.4	-340.1	51
52	FA383170005	Trade payables	457.3	200.5	108.3	145.0	208.2	-139.6	-672.9	918.2	327.6	52
53	FA313140003	Life insurance reserves	0.2	0.9	0.2	1.6	0.3	-0.6	-0.0	1.4	0.0	53
54	FA143178005	Taxes payable	7.9	-6.5	17.1	39.7	-0.4	69.2	217.1	-241.0	23.0	54
55	FA112090205	Equity in noncorporate business	-41.9	7.2	28.7	2.0	5.9	92.4	90.1	-20.2	-47.6	55
56	FA143192005	Foreign direct investment in U.S.	205.6	253.3	174.5	171.2	275.1	157.6	88.4	169.1	282.9	56
57	FA383190005	Miscellaneous liabilities	1023.1	1257.7	840.0	463.2	1951.3	571.6	951.8	1592.8	243.8	57
58	FA387005005	Discrepancy	-186.5	-215.3	-356.6	-707.4	-392.1	-1594.4	-1021.3	-94.4	1283.7	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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FA156010001	Personal income	17851.8	18551.5	19691.6	18597.6	18760.8	18951.0	20457.3	19853.5	19504.4	1
2	FA156210005	- Personal current taxes	2085.3	2202.9	2194.2	2197.1	2221.2	2252.4	2096.5	2191.6	2236.1	2
3	FA156012005	= Disposable personal income	15766.5	16348.6	17497.4	16400.5	16539.6	16698.6	18360.8	17661.9	17268.3	3
4	FA156900005	- Personal outlays	14529.2	15117.4	14649.6	15219.9	15335.8	15103.3	13590.0	14887.1	15018.1	4
5	FA156007015	= Personal saving, NIPA (2)	1237.3	1231.2	2847.8	1180.6	1203.8	1595.3	4770.8	2774.8	2250.2	5
6	FA313154015	+ Government insurance and pension reserves (3)	-2.0	-2.1	-3.3	-2.1	-2.1	-3.6	-4.4	-2.9	-2.5	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.2	5.2	5.1	5.2	5.3	5.0	5.2	5.3	7
8	FA155111005	+ Net investment in consumer durables	269.2	270.6	335.0	279.7	268.1	241.9	215.4	467.0	415.6	8
9	FA156300005	+ Consumption of fixed capital	1681.7	1756.2	1800.9	1768.2	1787.0	1764.6	1779.4	1797.9	1861.6	9
10	FA155440005	- Net capital transfers paid (4)	9.5	15.4	2.3	14.9	14.2	15.7	-37.9	14.7	16.6	10
11	FA156000105	= Gross saving less net capital transfers paid	3171.5	3235.4	4972.9	3206.4	3237.3	3577.3	6794.2	5016.9	4503.1	11
12	FA155090005	Gross investment	3332.0	3889.0	5074.1	3059.9	4017.3	4589.9	7899.0	3819.1	3988.6	12
13	FA155050005	Capital expenditures	2230.6	2292.2	2435.3	2311.9	2326.3	2303.9	2187.1	2588.1	2662.0	13
14	FA155111003	Consumer durable goods	1377.0	1427.7	1507.1	1444.9	1446.1	1392.5	1375.6	1631.2	1629.0	14
15	FA155012005	Residential	663.5	668.4	736.1	670.8	684.5	717.3	629.9	762.3	834.7	15
16	FA165013005	Nonprofit nonresidential	203.3	209.6	210.7	209.8	209.6	209.0	201.2	214.4	218.4	16
17	FA155420003	Nonproduced nonfinancial assets	-13.2	-13.6	-18.6	-13.7	-13.9	-14.9	-19.6	-19.8	-20.1	17
18	FA155000005	Net lending (+) or net borrowing (-)	1101.5	1596.9	2638.9	748.0	1691.0	2285.9	5711.9	1231.0	1326.6	18
19	FA154090005	Net acquisition of financial assets	1610.5	2123.7	3298.4	1291.9	2241.8	2908.4	5727.1	2161.9	2396.3	19
20	FA153091003	Foreign deposits	2.9	-1.0	1.6	-0.5	5.1	37.8	-25.7	-1.6	-4.0	20
21	FA153020005	Checkable deposits and currency	-86.3	23.2	634.7	-220.5	525.7	405.2	22.6	1471.9	639.0	21
22	FA153030005	Time and savings deposits	428.2	536.6	1991.9	587.1	469.1	1274.7	4752.2	659.3	1281.2	22
23	FA153034005	Money market fund shares	181.1	408.9	211.2	555.6	378.4	1030.0	832.2	-690.1	-327.1	23
24	FA154022005	Debt securities	830.5	347.3	-408.7	-139.8	-355.9	-44.7	-785.0	-834.7	29.6	24
25	FA153061105	Treasury securities	594.1	231.4	138.2	-135.4	-687.7	-672.8	151.5	341.7	732.6	25
26	FA153061705	Agency- and GSE-backed securities	170.9	111.5	-443.2	63.6	240.6	144.8	-1313.5	-275.9	-328.3	26
27	FA153062005	Municipal securities	-10.2	-51.5	-47.1	-72.9	19.3	-13.9	-50.0	-12.5	-111.9	27
28	FA153063005	Corporate and foreign bonds	75.7	55.9	-56.6	5.0	71.8	497.2	427.1	-888.0	-262.7	28
29	FA154023005	Loans	-14.1	17.1	109.8	127.4	-37.8	574.2	-100.1	-138.6	103.8	29
30	FA153069005	Other loans and advances (5)	-4.4	23.3	116.9	133.7	-32.7	582.9	-90.6	-133.8	109.1	30
31	FA153065005	Mortgages	-5.8	-2.6	-4.7	-2.7	-2.0	-4.2	-6.1	-3.9	-4.7	31
32	FA163066223	Consumer credit (student loans)	-3.9	-3.6	-2.4	-3.6	-3.1	-4.5	-3.4	-0.9	-0.6	32
33	FA153064105	Corporate equities (6)	-115.6	-90.9	210.9	-205.6	83.0	-67.5	382.3	686.4	-157.5	33
34	FA153064205	Mutual fund shares	21.9	384.4	20.0	13.8	745.8	-1070.3	258.9	457.8	433.5	34
35	FA163070005	Trade receivables	6.7	7.6	7.9	7.6	7.6	7.9	7.9	7.9	7.9	35
36	FA153040005	Life insurance reserves	49.4	16.7	36.1	57.2	-13.4	99.2	-49.2	47.0	47.5	36
37	FA153050005	Pension entitlements (7)	286.0	419.4	393.1	470.5	339.5	544.2	258.4	393.1	376.6	37
38	FA152090205	Equity in noncorporate business	-32.4	12.5	35.5	10.8	17.4	97.8	104.7	-25.6	-34.6	38
39	FA153090005	Miscellaneous assets	52.1	41.8	54.3	28.2	77.2	20.0	67.9	129.1	0.4	39
40	FA154190005	Net increase in liabilities	509.0	526.8	659.6	543.9	550.8	622.5	15.2	930.9	1069.7	40
41	FA163162003	Debt securities (municipal securities)	-2.5	-3.1	-9.8	-1.5	-4.5	-11.7	-8.9	-5.6	-13.1	41
42	FA154123005	Loans	500.4	520.3	662.2	533.9	547.8	615.8	19.8	930.0	1083.1	42
43	FA153165105	One-to-four-family residential mortgages (8)	294.2	293.3	465.5	335.9	252.7	373.2	321.9	607.8	559.1	43
44	FA153166000	Consumer credit	181.6	181.9	-3.5	198.4	169.4	41.2	-234.1	83.7	95.0	44
45	FA153168005	Depository institution loans n.e.c. (9)	39.9	10.8	20.3	-8.5	51.6	135.6	-19.8	-58.9	24.0	45
46	FA153169005	Other loans and advances	-24.9	24.9	171.0	-1.2	64.7	56.8	-57.3	288.4	396.0	46
47	FA163165505	Commercial mortgages	9.7	9.4	9.0	9.4	9.4	9.0	9.0	9.0	9.0	47
48	FA163170005	Trade payables	9.1	8.1	8.2	8.1	8.1	8.2	8.2	8.2	8.2	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.9	1.5	-0.9	3.5	-0.5	10.2	-3.8	-1.7	-8.4	49
50	FA157005005	Discrepancy	-160.5	-653.6	-101.2	146.5	-780.0	-1012.6	-1104.8	1197.8	514.6	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 I).

F.102 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FA146110005	Income before taxes	3059.7	3143.0	3138.1	3123.8	3237.6	3011.1	2677.6	3539.7	3324.0	1
2	FA146000105	Gross saving less net capital transfers paid	2405.3	2455.4	2380.2	2459.1	2566.2	2299.2	2113.8	2624.5	2483.2	2
3	FA145090005	Gross investment	2275.4	1975.9	2582.6	2884.5	1847.0	3004.4	2191.7	3201.9	1932.4	3
4	FA145050005	Capital expenditures	2487.9	2577.6	2380.0	2580.0	2537.8	2460.7	2052.5	2434.0	2572.9	4
5	FA145019005	Fixed investment	2432.3	2529.0	2458.1	2540.1	2536.7	2515.9	2355.3	2429.7	2531.4	5
6	FA145012005	Residential	131.5	131.6	147.7	131.7	134.5	145.4	150.9	136.6	157.9	6
7	FA145013005	Nonresidential	2300.8	2397.4	2310.4	2408.4	2402.2	2370.5	2204.4	2293.1	2373.5	7
8	FA145020005	Change in inventories	57.7	49.1	-76.3	41.3	3.4	-52.1	-298.4	-0.8	46.1	8
9	FA105420005	Nonproduced nonfinancial assets	-2.1	-0.4	-1.8	-1.4	-2.4	-3.1	-4.5	5.1	-4.6	9
10	FA145000005	Net lending (+) or net borrowing (-)	-212.6	-601.8	202.6	304.4	-690.8	543.6	139.2	767.9	-640.5	10
11	FA144090005	Net acquisition of financial assets	1179.6	1100.7	1986.5	1679.6	1231.3	3792.5	2479.3	2006.6	-332.5	11
12	FA103091003	Foreign deposits	-110.3	10.3	30.8	-70.5	57.6	-69.5	123.1	29.4	40.0	12
13	FA143020005	Checkable deposits and currency	249.4	102.1	522.8	678.1	-444.1	1283.2	1563.8	-615.0	-140.8	13
14	FA143030005	Time and savings deposits	53.6	69.6	190.9	-8.9	107.8	660.0	298.9	-213.2	18.0	14
15	FA143034005	Money market fund shares	-28.6	98.2	366.7	122.9	73.9	1514.1	220.0	-172.9	-94.2	15
16	FA102051003	Security repurchase agreements	-25.0	-2.4	14.4	-0.6	8.2	48.9	21.0	-4.9	-7.3	16
17	FA144022005	Debt securities	21.0	72.3	72.2	153.5	47.7	144.3	58.4	23.4	62.9	17
18	FA103069100	Commercial paper	38.4	82.8	42.4	181.0	23.0	55.2	-33.7	78.5	69.9	18
19	FA143061105	Treasury securities	-13.4	-7.7	22.2	-21.1	20.4	61.8	71.2	-42.0	-2.3	19
20	FA103061703	Agency- and GSE-backed securities	-5.5	-2.8	7.4	-6.3	3.1	25.7	20.5	-13.1	-3.4	20
21	FA143062005	Municipal securities	1.5	0.0	0.2	-0.1	1.1	1.6	0.4	-0.1	-1.2	21
22	FA144023005	Loans	3.3	4.7	5.3	1.3	24.7	-0.2	-9.6	2.8	28.0	22
23	FA143065005	Mortgages	3.0	5.3	5.3	5.6	5.5	6.1	6.1	6.2	2.7	23
24	FA143066005	Consumer credit	0.2	-0.7	0.0	-4.4	19.2	-6.3	-15.6	-3.4	25.4	24
25	FA103064103	Corporate equities	-38.2	4.0	4.0	4.0	4.3	4.0	4.0	4.0	4.0	25
26	FA103064203	Mutual fund shares	-9.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	26
27	FA143070005	Trade receivables	445.9	134.0	11.9	25.1	106.1	-248.1	-736.8	791.9	240.5	27
28	FA103092005	U.S. direct investment abroad	-157.6	77.5	98.2	-61.1	287.1	-130.4	275.8	183.5	64.1	28
29	FA143090005	Miscellaneous assets	775.8	525.4	664.2	830.7	952.9	581.3	655.6	1972.5	-552.7	29
30	FA144194005	Net increase in liabilities and equity	1392.2	1702.5	1783.9	1375.1	1922.1	3248.9	2340.1	1238.7	308.0	30
31	FA104122005	Debt securities	133.8	269.1	684.9	371.0	-3.2	747.3	1485.2	292.0	215.2	31
32	FA103169100	Commercial paper	-10.2	-1.9	-62.4	-10.4	-23.5	-21.4	-271.2	-70.6	113.6	32
33	FA103162000	Municipal securities	-4.1	14.1	5.8	13.9	22.8	15.0	-2.1	16.5	-6.0	33
34	FA103163003	Corporate bonds	148.1	257.0	741.5	367.5	-2.4	753.7	1758.5	346.1	107.6	34
35	FA144123005	Loans	476.3	479.3	789.2	544.7	370.0	2343.8	1089.4	-195.9	-80.5	35
36	FA143168005	Depository institution loans n.e.c.	172.4	46.7	242.9	-7.9	-19.9	1683.4	540.6	-719.6	-532.7	36
37	FA143169005	Other loans and advances	12.7	136.6	274.9	140.8	117.2	349.1	294.7	276.3	179.6	37
38	FA143165005	Mortgages	291.2	296.0	271.4	411.8	272.7	311.3	254.1	247.4	272.6	38
39	FA103164103	Corporate equities	-548.3	-452.7	-191.5	-448.2	-494.9	-384.0	-74.4	32.4	-340.1	39
40	FA143170005	Trade payables	326.1	125.5	41.2	77.8	112.1	-185.4	-685.4	793.2	242.5	40
41	FA143178005	Taxes payable	7.9	-6.5	17.1	39.7	-0.4	69.2	217.1	-241.0	23.0	41
42	FA143192005	Foreign direct investment in U.S.	205.6	253.3	174.5	171.2	275.1	157.6	88.4	169.1	282.9	42
43	FA143190005	Miscellaneous liabilities	832.7	1027.3	239.8	616.9	1657.3	408.0	129.7	408.9	12.7	43
44	FA112090205	Proprietors' net investment	-41.9	7.2	28.7	2.0	5.9	92.4	90.1	-20.2	-47.6	44
45	FA107005005	Discrepancy	130.0	479.5	-202.4	-425.4	719.2	-705.2	-77.9	-577.4	550.8	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA106060005	Profits before tax	1255.9	1261.3	1215.4	1222.2	1313.5	1076.8	939.2	1507.9	1337.6	1
2	FA106231005	- Taxes on corporate income	196.4	212.4	186.5	195.6	221.7	184.8	160.6	224.5	176.0	2
3	FA106121075	- Net dividends	259.8	636.6	692.9	672.8	661.8	607.2	736.1	724.4	703.9	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-54.7	-5.3	-29.2	28.4	-18.1	58.9	50.4	-84.1	-142.0	4
5	FA106300015	+ Capital consumption allowance (1)	1659.0	1663.0	1696.0	1671.6	1689.5	1676.9	1688.4	1700.2	1718.6	5
6	FA106006065	+ Foreign earnings retained abroad	-344.3	34.4	28.6	52.5	110.0	-79.4	30.0	84.8	79.1	6
7	FA105440005	- Net capital transfers paid (2)	-6.2	-1.1	13.6	-1.3	-0.9	-0.9	57.0	-0.8	-0.7	7
8	FA106000105	= Gross savings less net capital transfers paid	2066.0	2105.7	2017.8	2107.5	2212.3	1942.1	1754.3	2260.6	2114.1	8
9	FA105090005	Gross investment	1936.0	1626.1	2220.2	2533.0	1493.1	2647.3	1832.2	2838.0	1563.3	9
10	FA105050005	Capital expenditures	2068.2	2147.7	1963.6	2147.4	2106.6	2025.9	1669.6	2028.2	2130.7	10
11	FA105019005	Fixed investment (3)	2017.0	2097.5	2031.2	2105.0	2099.8	2071.4	1928.5	2025.7	2099.0	11
12	FA105020005	Inventory change + IVA	53.4	50.5	-65.8	43.9	9.1	-42.4	-254.4	-2.6	36.3	12
13	FA105420005	Nonproduced nonfinancial assets	-2.1	-0.4	-1.8	-1.4	-2.4	-3.1	-4.5	5.1	-4.6	13
14	FA105000005	Net lending (+) or net borrowing (-)	-132.2	-521.5	256.6	385.5	-613.4	621.4	162.5	809.8	-567.4	14
15	FA104090005	Net acquisition of financial assets	870.5	757.2	1483.0	1304.6	867.5	3022.6	1487.9	1622.2	-200.7	15
16	FA103091003	Foreign deposits	-110.3	10.3	30.8	-70.5	57.6	-69.5	123.1	29.4	40.0	16
17	FA103020000	Checkable deposits and currency	238.0	81.0	417.0	655.3	-465.8	1051.9	1321.1	-558.9	-146.1	17
18	FA103030003	Time and savings deposits	5.8	8.9	74.0	-75.8	44.8	360.5	69.4	-154.1	20.0	18
19	FA103034000	Money market fund shares	-33.4	92.2	357.8	116.3	67.6	1486.1	207.1	-168.0	-94.0	19
20	FA102051003	Security repurchase agreements	-25.0	-2.4	14.4	-0.6	8.2	48.9	21.0	-4.9	-7.3	20
21	FA104022005	Debt securities	19.1	71.1	69.3	154.1	38.3	148.3	47.0	24.4	57.5	21
22	FA103069100	Commercial paper	38.4	82.8	42.4	181.0	23.0	55.2	-33.7	78.5	69.9	22
23	FA103061103	Treasury securities	-15.6	-8.8	19.5	-20.4	11.4	67.6	60.0	-41.4	-8.1	23
24	FA103061703	Agency- and GSE-backed securities	-5.5	-2.8	7.4	-6.3	3.1	25.7	20.5	-13.1	-3.4	24
25	FA103062003	Municipal securities	1.7	-0.1	-0.1	-0.3	0.8	-0.2	0.2	0.4	-0.8	25
26	FA104023005	Loans	2.2	1.8	2.7	-1.9	21.8	-3.7	-13.0	-0.7	28.1	26
27	FA103065003	Mortgages	2.0	2.5	2.7	2.5	2.6	2.6	2.7	2.7	2.8	27
28	FA103066005	Consumer credit	0.2	-0.7	0.0	-4.4	19.2	-6.3	-15.6	-3.4	25.4	28
29	FA103064103	Corporate equities	-38.2	4.0	4.0	4.0	4.3	4.0	4.0	4.0	4.0	29
30	FA103064203	Mutual fund shares	-9.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	30
31	FA103070005	Trade receivables	396.3	84.5	-38.7	-29.2	54.9	-291.5	-790.8	729.3	198.1	31
32	FA103092005	U.S. direct investment abroad (4)	-157.6	77.5	98.2	-61.1	287.1	-130.4	275.8	183.5	64.1	32
33	FA103090005	Miscellaneous assets	583.3	323.2	448.5	609.0	743.6	413.0	218.0	1533.1	-370.2	33
34	FA103072005	Of which: PPP subsidies receivable	0.0	0.0	259.3	0.0	0.0	0.0	390.7	555.1	91.5	34
35	FA104194005	Net increase in liabilities and equity	1002.7	1278.8	1226.4	919.1	1480.9	2401.2	1325.4	812.3	366.8	35
36	FA104122005	Debt securities	133.8	269.1	684.9	371.0	-3.2	747.3	1485.2	292.0	215.2	36
37	FA103169100	Commercial paper	-10.2	-1.9	-62.4	-10.4	-23.5	-21.4	-271.2	-70.6	113.6	37
38	FA103162000	Municipal securities (5)	-4.1	14.1	5.8	13.9	22.8	15.0	-2.1	16.5	-6.0	38
39	FA103163003	Corporate bonds (4)	148.1	257.0	741.5	367.5	-2.4	753.7	1758.5	346.1	107.6	39
40	FA104123005	Loans	183.4	197.6	333.6	248.6	68.7	1726.4	165.6	-531.6	-26.1	40
41	FA103168005	Depository institution loans n.e.c.	94.5	21.6	93.3	29.3	-43.0	1325.9	-5.4	-743.6	-203.5	41
42	FA103169005	Other loans and advances (6)	4.2	128.8	187.7	139.5	97.8	335.1	135.0	168.4	112.5	42
43	FA103165005	Mortgages	84.6	47.3	52.5	79.7	13.9	65.4	36.0	43.7	64.9	43
44	FA103164103	Corporate equities	-548.3	-452.7	-191.5	-448.2	-494.9	-384.0	-74.4	32.4	-340.1	44
45	FA103170005	Trade payables	320.7	80.9	46.2	17.4	70.5	-188.4	-515.2	690.6	197.7	45
46	FA103178005	Taxes payable	-10.6	-15.3	10.8	30.1	-9.4	44.6	146.5	-171.1	23.3	46
47	FA103192005	Foreign direct investment in U.S.	184.5	253.6	173.7	173.1	276.6	157.3	85.1	171.2	281.4	47
48	FA103190005	Miscellaneous liabilities	739.1	945.6	168.7	527.0	1572.5	297.9	32.6	328.9	15.4	48
49	FA573074005	Pension fund contributions payable	-34.6	-0.9	-7.3	-10.3	-9.1	12.5	-16.0	-11.7	-14.0	49
50	FA573073005	Claims of pension fund on sponsor	80.1	-13.8	7.9	23.8	3.8	-65.7	28.3	44.3	24.8	50
51	FA103193005	Other	693.6	960.2	168.1	513.5	1577.9	351.1	20.4	296.3	4.6	51
52	FA107005005	Discrepancy	130.0	479.5	-202.4	-425.4	719.2	-705.2	-77.9	-577.4	550.8	52
Memo:												
53	FA105005305	Financing gap (7)	-342.1	76.4	-25.6	92.4	4.2	4.4	-54.7	-147.7	95.7	53

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA116300005	Gross saving = consumption of fixed capital	336.3	349.8	362.4	351.5	353.8	357.1	359.5	363.9	369.1	1
2	FA116000105	Gross saving less net capital transfers paid (1)	339.4	349.8	362.4	351.5	353.8	357.1	359.5	363.9	369.1	2
3	FA116000105	Gross investment	339.4	349.8	362.4	351.5	353.8	357.1	359.5	363.9	369.1	3
4	FA115050005	Capital expenditures	419.7	430.0	416.4	432.6	431.2	434.9	382.8	405.8	442.1	4
5	FA115019005	Fixed investment (2)	415.3	431.4	426.9	435.1	436.9	444.5	426.8	404.1	432.3	5
6	FA115020005	Change in inventories	4.4	-1.5	-10.5	-2.5	-5.7	-9.7	-44.0	1.8	9.8	6
7	FA115000005	Net lending (+) or net borrowing (-)	-80.4	-80.2	-54.0	-81.1	-77.4	-77.8	-23.3	-41.9	-73.1	7
8	FA114090005	Net acquisition of financial assets	309.1	343.5	503.5	374.9	363.8	769.9	991.4	384.4	-131.8	8
9	FA113020005	Checkable deposits and currency	11.5	21.1	105.8	22.8	21.7	231.3	242.7	-56.0	5.2	9
10	FA113030003	Time and savings deposits	47.8	60.8	117.0	66.8	63.0	299.5	229.5	-59.1	-2.0	10
11	FA113034003	Money market funds	4.8	6.1	8.9	6.7	6.3	28.0	12.8	-4.9	-0.2	11
12	FA114022005	Debt securities	1.9	1.1	2.9	-0.5	9.3	-4.0	11.4	-1.0	5.4	12
13	FA113061003	Treasury securities	2.2	1.1	2.7	-0.7	9.0	-5.9	11.2	-0.5	5.8	13
14	FA113062003	Municipal securities	-0.3	0.1	0.3	0.1	0.4	1.9	0.2	-0.5	-0.4	14
15	FA114023005	Loans	1.0	2.8	2.6	3.1	2.9	3.5	3.4	3.5	-0.1	15
16	FA113065005	Mortgages	1.0	2.8	2.6	3.1	2.9	3.5	3.4	3.5	-0.1	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113070003	Trade receivables	49.6	49.4	50.6	54.4	51.3	43.4	54.0	62.6	42.3	18
19	FA113090005	Miscellaneous assets	192.4	202.2	215.7	221.7	209.3	168.3	437.6	439.4	-182.4	19
20	FA113076005	Insurance receivables	-1.3	10.0	19.3	9.5	11.7	13.0	19.1	22.2	22.9	20
21	FA113092405	Equity investment in GSEs (3)	0.2	0.3	0.2	0.7	-0.0	-0.5	0.7	0.7	0.0	21
22	FA113072003	PPP subsidies receivable	0.0	0.0	83.6	0.0	0.0	0.0	215.6	306.2	-187.2	22
23	FA113093005	Other	193.6	191.9	112.5	211.5	197.7	155.8	202.2	110.2	-18.2	23
24	FA114190005	Net increase in liabilities	389.4	423.7	557.5	456.0	441.2	847.7	1014.7	426.4	-58.7	24
25	FA114123005	Loans	292.9	281.7	455.6	296.1	301.3	617.4	923.8	335.8	-54.4	25
26	FA113168005	Depository institution loans n.e.c.	77.9	25.1	149.6	-37.2	23.1	357.5	546.0	24.1	-329.2	26
27	FA113169005	Other loans and advances	8.4	7.8	87.2	1.3	19.4	14.0	159.7	107.9	67.0	27
28	FA113165005	Mortgages	206.6	248.7	218.9	332.1	258.8	245.9	218.1	203.8	207.8	28
29	FA113170005	Trade payables	5.4	44.6	-4.9	60.4	41.6	3.0	-170.2	102.6	44.8	29
30	FA113178003	Taxes payable	18.5	8.8	6.3	9.6	9.1	24.5	70.6	-69.8	-0.3	30
31	FA115114005	Foreign direct investment in U.S.	21.0	-0.3	0.8	-2.0	-1.5	0.2	3.3	-2.0	1.6	31
32	FA113193003	Miscellaneous liabilities	93.6	81.7	71.1	89.9	84.7	110.1	97.1	80.0	-2.7	32
33	FA112090205	Proprietors' net investment	-41.9	7.2	28.7	2.0	5.9	92.4	90.1	-20.2	-47.6	33

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA366010115	Current receipts, NIPA basis	6210.8	6454.1	6673.7	6451.3	6519.6	6538.0	6923.5	6592.6	6640.8	1
2	FA366210005	Personal current taxes	2085.3	2202.9	2194.2	2197.1	2221.2	2252.4	2096.5	2191.6	2236.1	2
3	FA366240005	Taxes on production and imports	1444.8	1491.4	1479.8	1501.6	1509.6	1530.0	1395.8	1489.2	1504.1	3
4	FA366231005	Taxes on corporate income	271.0	286.8	256.7	271.4	300.8	243.2	225.8	297.2	260.8	4
5	FA316231061	Taxes from the rest of the world	26.3	27.7	28.0	27.9	27.9	29.1	26.6	27.3	29.2	5
6	FA366601005	Contributions for govt. social insurance	1365.6	1424.0	1441.3	1424.1	1438.1	1456.8	1393.3	1446.9	1468.2	6
7	FA366150105	Income receipts on assets	217.3	208.1	212.6	198.4	208.8	210.6	205.4	225.6	208.7	7
8	FA366403105	Current transfer receipts	806.4	820.9	1079.5	838.8	821.1	828.7	1601.6	934.3	953.4	8
9	FA366402105	Current surplus of government enterprises	-5.8	-7.6	-18.3	-8.0	-7.9	-12.8	-21.4	-19.5	-19.7	9
10	FA366900015	Current expenditures, NIPA basis	7356.1	7708.8	9799.8	7755.2	7796.9	7891.5	12091.5	10197.9	9018.4	10
11	FA366901005	Consumption expenditures	2891.3	2995.1	3036.9	3009.2	3032.5	3046.0	3053.1	3022.1	3026.6	11
12	FA366404005	Government social benefits	2945.7	3102.0	4251.0	3119.1	3133.1	3214.5	5661.5	4351.5	3776.7	12
13	FA366403005	Other current transfer payments	634.0	658.5	924.4	660.8	667.7	682.3	1444.6	782.3	788.5	13
14	FA366130005	Interest payments	821.8	879.4	841.1	884.1	882.4	873.7	845.8	828.5	816.3	14
15	FA366402005	Subsidies	63.3	73.9	746.4	82.0	81.1	75.1	1086.5	1213.5	610.4	15
16	FA366006005	Net saving, NIPA basis	-1145.4	-1254.7	-3126.1	-1303.9	-1277.3	-1353.5	-5168.0	-3605.3	-2377.6	16
17	FA366300005	+ Consumption of fixed capital	566.1	588.3	608.2	591.4	595.6	600.3	604.2	610.8	617.5	17
18	FA313154015	- Insurance and pension fund reserves (2)	-2.0	-2.1	-3.3	-2.1	-2.1	-3.6	-4.4	-2.9	-2.5	18
19	FA365440095	- Net capital transfers (3)	-12.7	-7.7	-9.0	-9.8	-4.7	-2.5	-14.4	-9.2	-10.0	19
20	FA366000105	= Gross saving less net capital transfers	-564.6	-656.7	-2505.6	-700.6	-674.8	-747.2	-4545.1	-2982.3	-1747.7	20
21	FA365090005	Gross investment	-408.6	-615.6	-2452.6	-272.1	-343.6	-870.6	-4706.5	-2267.4	-1966.0	21
22	FA365019005	Fixed investment	703.9	752.8	793.7	757.9	772.8	788.1	786.2	794.5	806.0	22
23	FA365420005	Nonproduced nonfinancial assets	15.4	14.1	20.0	15.1	16.3	17.9	24.1	13.4	24.7	23
24	FA365000005	Net lending (+) or net borrowing (-)	-1127.9	-1382.5	-3266.4	-1045.1	-1132.7	-1676.7	-5516.8	-3075.3	-2796.6	24
25	FA364090005	Net acquisition of financial assets	391.0	114.7	2049.4	517.7	185.7	707.6	6957.0	447.4	85.4	25
26	FA313011005	U.S. official reserve assets	5.0	4.6	9.4	7.4	0.8	-1.0	19.8	7.2	11.7	26
27	FA363020005	Checkable deposits and currency	165.9	7.2	1367.1	433.3	-41.6	658.2	4912.7	200.2	-302.7	27
28	FA363030005	Time and savings deposits	8.0	20.0	39.1	14.8	10.0	53.0	58.9	30.6	13.9	28
29	FA213034003	Money market fund shares	-2.1	6.8	5.1	9.3	8.3	20.6	8.7	-6.6	-2.2	29
30	FA212051003	Security repurchase agreements	1.2	-0.7	19.3	2.7	3.6	-8.7	51.5	18.5	15.9	30
31	FA364022005	Debt securities	9.0	53.9	224.8	46.4	147.9	-39.1	521.4	199.8	217.3	31
32	FA213069103	Open market paper	0.6	-0.3	9.2	1.3	1.7	-4.1	24.4	8.8	7.5	32
33	FA213061105	Treasury securities	-12.4	53.9	203.8	29.3	121.5	-18.3	508.8	188.7	136.1	33
34	FA363061705	Agency- and GSE-backed securities	5.7	4.4	3.6	18.7	21.4	-47.7	-39.8	31.3	70.6	34
35	FA213062003	Municipal securities	0.5	-0.8	1.5	-0.4	0.5	0.1	3.9	1.4	0.5	35
36	FA363063005	Corporate and foreign bonds	14.6	-3.3	6.8	-2.4	2.9	30.9	24.0	-30.3	2.5	36
37	FA364023005	Loans	101.2	92.6	259.3	104.1	86.5	62.2	552.0	324.0	98.8	37
38	FA363065005	Mortgages	5.4	-0.3	8.7	15.6	7.1	-7.5	18.4	9.0	14.6	38
39	FA313066220	Consumer credit	90.7	83.0	63.7	87.9	64.8	83.7	78.4	52.2	40.7	39
40	FA313069005	Other loans and advances	5.0	10.0	186.9	0.7	14.6	-14.0	455.2	262.7	43.4	40
41	FA363064105	Corporate equities	0.6	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	41
42	FA213064203	Mutual fund shares	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	42
43	FA363070005	Trade receivables	33.2	7.4	21.5	9.8	-0.9	-9.1	3.3	54.8	36.8	43
44	FA363078005	Taxes receivable	34.5	-12.1	-19.0	-46.6	34.8	-29.9	372.3	-398.2	-20.3	44
45	FA363090005	Miscellaneous assets	33.3	-62.9	125.0	-61.3	-61.7	3.6	458.7	19.3	18.3	45
46	FA364190005	Net increase in liabilities	1518.9	1497.1	5315.7	1562.8	1318.3	2384.3	12473.8	3522.7	2882.1	46
47	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA313112003	Treasury currency	-0.3	-0.5	-0.0	-2.2	0.0	0.0	0.0	-0.2	0.0	49
50	FA364122005	Debt securities	1359.0	1184.1	4670.4	2435.0	963.4	2193.9	11705.8	2217.4	2564.4	50
51	FA313161105	Treasury securities	1411.2	1176.6	4582.2	2410.8	876.1	2168.3	11598.7	2048.9	2512.7	51
52	FA313161705	Budget agency securities	-1.5	-1.7	-1.0	-2.2	-1.0	-0.1	-0.7	-3.5	0.2	52
53	FA213162005	Municipal securities	-50.7	9.2	89.2	26.4	88.2	25.7	107.7	172.0	51.5	53
54	FA364123005	Loans	-150.6	16.9	-14.8	-773.5	-27.9	-0.1	-62.2	1.8	1.1	54
55	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA363169005	Other loans and advances	-150.6	16.9	-14.8	-773.5	-27.9	-0.1	-62.2	1.8	1.1	56
57	FA363170005	Trade payables	122.1	66.9	58.9	59.1	88.0	37.6	4.3	116.8	77.0	57
58	FA313140003	Insurance reserves	0.2	0.9	0.2	1.6	0.3	-0.6	-0.0	1.4	0.0	58
59	FA363190005	Miscellaneous liabilities	188.4	228.9	601.1	-157.2	294.5	153.4	825.9	1185.5	239.5	59
60	FA367005005	Discrepancy	-156.0	-41.2	-52.9	-428.5	-331.2	123.4	161.4	-714.9	218.3	60
		Memo:										
61	FA374090005	Net acquisition of financial assets (consolidated) (4)	401.7	60.5	1843.1	487.8	62.6	725.3	6443.6	255.6	-52.3	61
62	FA374190005	Net increase in liabilities (consolidated) (4)	1529.6	1443.0	5109.4	1532.9	1195.3	2402.0	11960.4	3330.9	2744.3	62

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

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

(3) Table F.5, line 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.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020		Q3	Q4		
					Q3	Q4	Q1	Q2				
1	FA316010105	Current receipts, NIPA basis	3567.6	3711.2	3651.0	3702.4	3763.7	3753.1	3468.8	3677.1	3705.0	1
2	FA316210001	Personal current taxes	1617.5	1713.0	1689.9	1713.2	1740.2	1756.6	1600.1	1685.0	1717.8	2
3	FA316240001	Taxes on production and imports	162.8	173.7	152.7	175.1	179.2	183.8	131.4	144.7	150.9	3
4	FA316231001	Taxes on corporate income	210.6	217.3	185.9	201.6	229.7	180.5	171.5	207.0	184.5	4
5	FA316231061	Taxes from the rest of the world	26.3	27.7	28.0	27.9	27.9	29.1	26.6	27.3	29.2	5
6	FA316601001	Contributions for govt. social insurance	1344.6	1402.2	1420.9	1402.3	1416.9	1436.4	1374.2	1426.6	1446.3	6
7	FA316150105	Income receipts on assets	122.7	111.3	114.6	101.6	111.2	112.8	107.4	127.7	110.3	7
8	FA316403105	Current transfer receipts	83.9	67.8	59.3	82.9	60.5	54.8	57.9	58.5	66.0	8
9	FA316402101	Current surplus of government enterprises	-0.6	-1.9	-0.3	-2.1	-2.0	-1.0	-0.4	0.3	-0.0	9
10	FA316900005	Current expenditures, NIPA basis	4499.3	4758.1	6810.8	4786.4	4818.6	4903.9	9107.1	7205.6	6026.7	10
11	FA316901001	Consumption expenditures	1043.5	1097.3	1142.5	1104.6	1113.7	1118.0	1168.1	1141.0	1143.0	11
12	FA316404001	Government social benefits	2218.5	2347.5	3441.7	2355.7	2372.1	2447.4	4849.4	3523.0	2947.0	12
13	FA316403001	Other current transfer payments	634.0	658.5	924.4	660.8	667.7	682.3	1444.6	782.3	788.5	13
14	FA316130001	Interest payments	540.5	581.6	556.4	583.9	584.5	581.7	559.1	546.5	538.5	14
15	FA316402001	Subsidies	62.7	73.3	745.8	81.4	80.5	74.5	1085.9	1212.9	609.8	15
16	FA316006005	Net saving, NIPA basis	-931.7	-1047.0	-3159.8	-1084.1	-1054.9	-1150.8	-5638.3	-3528.6	-2321.7	16
17	FA316300001	+ Consumption of fixed capital	285.8	294.8	305.0	295.8	298.3	300.5	303.6	305.9	310.1	17
18	FA313154015	- Insurance and pension reserves (1)	-2.0	-2.1	-3.3	-2.1	-2.1	-3.6	-4.4	-2.9	-2.5	18
19	FA315440095	- Net capital transfers paid (2)	59.5	66.1	70.8	64.6	70.6	75.6	67.8	70.3	69.3	19
20	FA316000105	= Gross saving less net capital transfers paid	-703.4	-816.2	-2922.2	-850.8	-825.0	-922.3	-5398.2	-3290.0	-2078.5	20
21	FA315090005	Gross investment	-677.5	-788.5	-2874.7	-414.3	-544.7	-1094.8	-5522.8	-2524.1	-2357.2	21
22	FA315019001	Fixed investment	295.9	321.9	342.0	324.7	334.3	334.6	336.7	346.1	350.2	22
23	FA315420003	Nonproduced nonfinancial assets	-0.8	-2.7	-3.0	-1.8	-0.9	-0.5	-0.1	-1.1	-0.2	23
24	FA315000005	Net lending (+) or net borrowing (-)	-972.6	-1107.7	-3213.7	-737.3	-878.0	-1429.0	-5859.3	-2859.0	-2707.5	24
25	FA314090005	Net acquisition of financial assets	323.0	84.2	1697.5	474.6	42.4	677.2	6190.0	158.7	-235.6	25
26	FA313011005	U.S. official reserve assets	5.0	4.6	9.4	7.4	0.8	-1.0	19.8	7.2	11.7	26
27	FA313020005	Checkable deposits and currency	173.5	1.0	1326.3	423.0	-57.0	642.6	4840.1	164.0	-341.6	27
28	FA313030003	Time and savings deposits	0.1	0.3	-1.3	1.3	-1.3	-1.6	0.6	-1.7	-2.7	28
29	FA314022005	Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA314023005	Loans	99.1	93.6	253.9	99.7	80.7	75.8	539.2	311.0	89.9	32
33	FA313069005	Other loans and advances	5.0	10.0	186.9	0.7	14.6	-14.0	455.2	262.7	43.4	33
34	FA313065005	Mortgages	3.4	0.6	3.3	11.2	1.3	6.1	5.6	-4.0	5.7	34
35	FA313066220	Consumer credit (3)	90.7	83.0	63.7	87.9	64.8	83.7	78.4	52.2	40.7	35
36	FA313064105	Corporate equities (4)	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA313070000	Trade receivables	10.4	-1.4	13.1	-4.5	-6.5	1.3	25.7	0.5	24.9	37
38	FA313078000	Taxes receivable	15.9	-20.9	-25.3	-58.2	23.5	-51.8	304.3	-330.8	-22.8	38
39	FA313090005	Miscellaneous assets	15.0	7.0	121.4	5.8	2.1	11.9	460.4	8.4	4.8	39
40	FA314190005	Net increase in liabilities	1295.6	1191.8	4911.2	1211.8	920.4	2106.1	12049.3	3017.7	2471.8	40
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	-0.3	-0.5	-0.0	-2.2	0.0	0.0	0.0	-0.2	0.0	43
44	FA314122005	Debt securities	1409.8	1174.9	4581.2	2408.6	875.2	2168.2	11598.1	2045.4	2512.9	44
45	FA313161105	Treasury securities (5)	1411.2	1176.6	4582.2	2410.8	876.1	2168.3	11598.7	2048.9	2512.7	45
46	FA313161205	Marketable	1131.6	1062.7	4317.3	1111.5	690.6	1947.7	11004.8	1892.6	2423.9	46
47	FA313161305	Nonmarketable	279.6	113.9	264.9	1299.3	185.6	220.6	593.9	156.3	88.8	47
48	FA313161705	Budget agency securities	-1.5	-1.7	-1.0	-2.2	-1.0	-0.1	-0.7	-3.5	0.2	48
49	FA314123005	Loans	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	49
50	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	FA313169003	Other loans and advances	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	51
52	FA313170005	Trade payables	74.0	17.5	9.5	9.6	38.1	-12.7	-43.6	67.7	26.7	52
53	FA313140003	Insurance reserves	0.2	0.9	0.2	1.6	0.3	-0.6	-0.0	1.4	0.0	53
54	FA313190005	Miscellaneous liabilities	-36.4	-16.7	336.3	-431.3	35.9	-48.2	557.7	903.4	-67.8	54
55	FA343073045	Claims of pension fund on sponsor	-51.9	-35.0	-21.2	-403.6	-0.7	-47.8	-68.4	5.5	26.0	55
56	FA313172003	PPP subsidies payable	0.0	0.0	353.0	0.0	0.0	0.0	628.4	892.6	-108.9	56
57	FA313190015	Other	15.5	18.3	4.4	-27.7	36.5	-0.4	-2.3	5.3	15.1	57
58	FA317005005	Discrepancy	-25.9	-27.7	-47.5	-436.5	-280.3	172.5	124.6	-765.9	278.7	58
		Memo:										
59	FA314000105	Change in cash balance (6)	173.2	1.8	1324.3	362.9	-12.0	557.7	4939.0	66.0	-265.5	59

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

(2) Table F.5, line 64 less line 12.

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

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

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

(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

F.107 State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FA216010105	2643.2	2742.9	3022.7	2748.9	2755.9	2785.0	3454.7	2915.5	2935.7	1
	Current receipts, NIPA basis										
2	FA216210001	467.8	489.9	504.3	483.9	480.9	495.8	496.4	506.6	518.3	2
3	FA216240001	1282.0	1317.7	1327.1	1326.5	1330.4	1346.2	1264.3	1344.5	1353.2	3
4	FA216231001	60.5	69.5	70.8	69.8	71.0	62.7	54.2	90.2	76.2	4
5	FA216601001	21.0	21.7	20.4	21.8	21.1	20.4	19.1	20.2	21.8	5
6	FA216150105	94.6	96.8	98.0	96.8	97.6	97.8	97.9	98.0	98.4	6
7	FA216403105	722.5	753.0	1020.2	756.0	760.6	773.8	1543.7	875.8	887.4	7
8	FA216402101	-5.2	-5.7	-18.1	-5.9	-5.9	-11.8	-20.9	-19.8	-19.7	8
9	FA216900005	2856.8	2950.7	2989.0	2968.8	2978.3	2987.7	2984.4	2992.3	2991.6	9
	Current expenditures, NIPA basis										
10	FA216901001	1847.8	1897.8	1894.4	1904.6	1918.8	1928.0	1885.0	1881.2	1883.6	10
11	FA216404001	727.2	754.6	809.3	763.4	761.0	767.1	812.2	828.5	829.6	11
12	FA216403001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA216130001	281.3	297.7	284.6	300.2	297.9	292.0	286.7	282.0	277.8	13
14	FA216402001	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	14
15	FA216006005	-213.7	-207.7	33.7	-219.8	-222.4	-202.7	470.3	-76.7	-55.9	15
	Net saving, NIPA basis										
16	FA216300001	280.3	293.5	303.1	295.6	297.3	299.7	300.6	304.9	307.4	16
17	FA215440005	-72.2	-73.8	-79.8	-74.4	-75.3	-78.1	-82.2	-79.6	-79.3	17
18	FA216000105	138.8	159.5	416.7	150.2	150.1	175.1	853.1	307.7	330.8	18
	= Gross saving less net capital transfers paid										
19	FA215090005	268.9	173.0	422.1	142.2	201.1	224.2	816.3	256.7	391.2	19
	Gross investment										
20	FA215019001	407.9	431.0	451.8	433.2	438.5	453.6	449.6	448.4	455.5	20
21	FA215420003	16.2	16.8	23.0	16.9	17.2	18.4	24.2	24.5	24.9	21
22	FA215000005	-155.3	-274.8	-52.7	-307.8	-254.7	-247.7	342.5	-216.3	-89.2	22
	Net lending (+) or net borrowing (-)										
23	FA214090005	68.0	30.5	351.8	43.2	143.3	30.4	767.0	288.7	321.1	23
	Net acquisition of financial assets										
24	FA213020005	-7.6	6.2	40.8	10.3	15.3	15.6	72.6	36.2	38.9	24
25	FA213030000	7.9	19.8	40.4	13.5	11.4	54.6	58.2	32.3	16.6	25
26	FA213034003	-2.1	6.8	5.1	9.3	8.3	20.6	8.7	-6.6	-2.2	26
27	FA212051003	1.2	-0.7	19.3	2.7	3.6	-8.7	51.5	18.5	15.9	27
28	FA214022005	9.0	53.9	224.8	46.4	147.9	-39.1	521.4	199.8	217.3	28
29	FA213069103	0.6	-0.3	9.2	1.3	1.7	-4.1	24.4	8.8	7.5	29
30	FA213061105	-12.4	53.9	203.8	29.3	121.5	-18.3	508.8	188.7	136.1	30
31	FA213061703	5.7	4.4	3.6	18.7	21.4	-47.7	-39.8	31.3	70.6	31
32	FA213062003	0.5	-0.8	1.5	-0.4	0.5	0.1	3.9	1.4	0.5	32
33	FA213063003	14.6	-3.3	6.8	-2.4	2.9	30.9	24.0	-30.3	2.5	33
34	FA213065005	2.1	-0.9	5.3	4.4	5.8	-13.6	12.9	13.0	8.9	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	22.8	8.8	8.3	14.3	5.6	-10.4	-22.4	54.2	11.9	37
38	FA213078005	18.6	8.8	6.3	11.6	11.3	21.9	68.0	-67.4	2.5	38
39	FA213093003	18.3	-69.9	3.6	-67.1	-63.8	-8.2	-1.7	10.9	13.5	39
40	FA214190005	223.3	305.3	404.5	351.0	397.9	278.2	424.5	505.0	410.3	40
	Net increase in liabilities										
41	FA213162005	-50.7	9.2	89.2	26.4	88.2	25.7	107.7	172.0	51.5	41
42	FA213162400	2.9	6.8	2.0	1.1	12.5	-6.0	8.7	4.7	0.4	42
43	FA213162200	-53.6	2.4	87.3	25.3	75.8	31.7	99.0	167.2	51.1	43
44	FA213169203	1.1	1.0	1.0	1.0	1.1	0.4	0.7	1.8	1.1	44
45	FA213170003	48.1	49.4	49.4	49.5	50.0	50.3	47.9	49.1	50.3	45
46	FA223073045	224.9	245.6	264.8	274.1	258.6	201.7	268.2	282.1	307.3	46
47	FA217005005	-130.1	-13.5	-5.4	8.0	-51.0	-49.1	36.8	51.0	-60.4	47
	Discrepancy										

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA796000105											
	Gross saving less net capital transfers paid	281.9	370.3	391.6	406.1	347.4	396.4	365.1	377.5	427.3	1	
2	FA795090005											
	Gross investment	448.9	459.4	326.6	475.6	323.0	259.3	105.4	775.4	166.2	2	
3	FA795019005											
	Capital expenditures	276.0	295.1	273.8	297.7	298.4	285.7	240.5	282.6	286.5	3	
4	FA125012063	3.5	7.1	1.3	8.0	8.0	5.9	-0.7	2.7	-3.0	4	
5	FA795013005	272.6	288.0	272.6	289.8	290.4	279.8	241.2	279.9	289.5	5	
6	FA795000005											
	Net lending (+) or net borrowing (-)	172.9	164.3	52.7	177.9	24.5	-26.4	-135.1	492.8	-120.4	6	
7	FA794090005											
	Net acquisition of financial assets	1679.1	3340.3	9438.3	4496.4	2642.5	20724.5	10042.1	1467.2	5519.3	7	
8	FA713011005	0.0	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.1	8	
9	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA713012003	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.5	0.3	10	
11	FA633091003	-2.2	5.8	-6.7	7.1	13.8	-14.5	-6.6	-4.9	-0.7	11	
12	FA794010005	-388.1	-5.6	1506.5	27.5	500.7	4102.3	1246.5	-243.2	920.6	12	
13	FA793020005	-92.6	71.0	191.1	-52.2	151.2	1237.7	-616.6	-314.7	457.8	13	
14	FA793030005	3.6	62.2	-119.7	-28.0	87.3	-80.9	-78.2	-177.5	-142.4	14	
15	FA793034005	22.2	67.7	116.6	83.8	28.2	507.4	218.4	-158.2	-101.4	15	
16	FA792050005	434.6	579.7	-303.8	1189.7	-101.7	1463.9	-3024.4	-38.5	383.7	16	
17	FA794022005	989.7	1131.8	6314.3	2891.1	1633.3	5362.4	12860.3	3671.0	3363.7	17	
18	FA793069175	0.6	-38.7	-83.3	-209.9	17.8	-119.0	-422.8	-13.6	222.1	18	
19	FA793061105	722.6	673.4	4296.1	2240.7	1492.4	3945.8	10428.7	1392.3	1417.8	19	
20	FA793061705	-21.4	147.7	1160.6	218.6	-17.4	1107.1	1411.5	977.6	1146.5	20	
21	FA793062005	-47.6	68.6	118.4	107.4	80.9	44.5	125.3	191.2	112.8	21	
22	FA793063005	335.5	281.0	822.5	534.2	59.6	384.0	1317.7	1123.6	464.6	22	
23	FA794023005	754.0	829.5	1022.7	204.0	637.7	4307.8	-1085.9	39.1	829.8	23	
24	FA793068005	280.3	143.0	404.4	123.3	80.8	2594.0	127.6	-806.4	-297.7	24	
25	FA793069005	-197.4	-14.7	-54.0	-778.5	-71.8	1042.8	-1478.4	-51.1	270.8	25	
26	FA793065005	576.6	598.0	737.2	740.6	540.2	702.7	558.3	860.8	827.1	26	
27	FA793066005	94.5	103.2	-64.9	118.5	88.5	-31.7	-293.4	35.8	29.5	27	
28	FA793064105	-136.2	-138.7	-319.7	-83.0	-415.2	171.5	-569.3	-428.2	-453.0	28	
29	FA793064205	-105.4	-129.6	-251.1	122.2	-326.8	-327.2	-91.6	-349.7	-235.8	29	
30	FA793070005	18.5	13.8	32.0	8.3	-3.6	104.8	7.1	-10.6	26.7	30	
31	FA793040005	-28.3	17.4	19.4	22.4	14.1	28.1	3.4	21.5	24.5	31	
32	FA543050005	100.1	7.7	11.0	12.2	4.7	34.8	-5.5	7.8	7.0	32	
33	FA793092005	-11.7	41.4	0.2	55.0	32.6	55.4	-6.8	-4.7	-43.1	33	
34	FA793090005	120.3	785.9	1225.1	36.0	386.0	3770.5	1190.8	-542.6	481.6	34	
35	FA794190005											
	Net increase in liabilities	1506.2	3176.1	9385.5	4318.5	2618.0	20750.9	10177.2	974.4	5639.6	35	
36	FA794110005	-354.0	-99.3	1546.2	150.0	518.1	5765.2	196.7	-431.8	654.9	36	
37	FA793120005	315.4	261.3	2870.6	854.3	298.1	3791.0	6037.1	778.0	876.1	37	
38	FA703130005	530.0	683.5	2212.2	547.0	649.0	2320.6	4966.4	252.3	1309.6	38	
39	FA634090005	189.9	596.0	701.7	793.3	510.4	3093.7	1300.9	-1054.3	-533.6	39	
40	FA792150005	15.4	224.8	-248.1	455.7	-376.8	1083.9	-2419.2	124.8	218.1	40	
41	FA794122005	357.3	440.8	936.4	499.8	273.6	2222.5	121.8	312.6	1088.8	41	
42	FA793169175	33.9	-33.2	-15.7	-86.0	-2.7	31.4	-96.7	-29.9	32.6	42	
43	FA423161705	246.9	318.6	685.9	350.9	275.1	1505.6	-221.8	536.3	923.3	43	
44	FA793163005	76.4	155.4	266.2	234.9	1.1	685.5	440.2	-193.8	132.9	44	
45	FA794123005	-10.7	-69.0	-29.6	42.2	-107.6	1797.8	-1509.9	-424.0	17.5	45	
46	FA793168005	9.8	-1.3	72.7	13.1	1.7	441.0	-270.5	-22.1	142.5	46	
47	FA793169005	-4.7	-69.5	-103.0	26.9	-125.5	1353.1	-1231.0	-409.8	-124.0	47	
48	FA123165005	-15.8	1.9	0.6	2.2	16.2	3.7	-8.4	8.0	-1.0	48	
49	FA793164105	198.5	209.7	504.4	205.1	173.5	280.8	627.3	465.4	644.1	49	
50	FA653164205	-63.4	208.0	-229.3	114.5	350.4	-1223.8	61.4	106.2	138.8	50	
51	FA793170005	-4.2	15.0	36.0	33.6	-0.4	109.7	-1.1	4.8	30.8	51	
52	FA543140005	43.3	31.7	53.2	75.1	-0.2	123.3	-44.4	64.8	69.2	52	
53	FA583150005	338.5	424.6	400.5	478.7	342.7	567.7	254.7	398.4	381.3	53	
54	FA793178005	-0.7	12.9	-14.5	33.6	22.8	-40.7	24.8	-26.2	-15.8	54	
55	FA662090003	9.5	5.2	6.9	8.8	11.5	5.3	14.6	-5.5	13.0	55	
56	FA793192005	37.9	28.7	6.5	32.9	33.9	12.5	9.0	7.5	-2.9	56	
57	FA793190005	-96.5	202.0	632.4	-6.0	-81.0	841.3	537.2	401.5	749.7	57	
58	FA797005005	-167.0	-89.1	65.0	-69.5	24.4	137.1	259.6	-397.9	261.1	58	

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA716000105											
	Gross saving	2.5	-2.4	-2.7	-2.8	-13.2	-2.7	-2.7	-2.7	-2.7	1	
2	FA715013005											
	Fixed nonresidential investment	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	2	
3	FA714090005											
	Net acquisition of financial assets	-389.8	116.4	3083.2	538.7	845.3	6279.0	4644.8	194.9	1214.2	3	
4	FA713011005	0.0	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.1	4	
5	FA713014003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA713012003	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.5	0.3	6	
7	FA713022003	0.2	0.1	0.1	0.3	0.4	-0.0	-0.3	-2.4	3.0	7	
8	FA713068705	-0.1	-0.0	44.5	-0.0	-0.3	306.4	27.3	-67.3	-88.2	8	
9	FA713068703	-0.1	-0.0	1.6	-0.0	-0.3	196.2	-167.6	-14.9	-7.5	9	
10	FA763069143	0.0	0.0	2.0	0.0	0.0	110.2	-63.2	-31.4	-7.6	10	
11	FA713068725	0.0	0.0	41.0	0.0	0.0	0.0	258.1	-21.1	-73.1	11	
12	FA712051000	0.0	255.6	-255.6	810.0	212.5	28.4	-819.1	-231.8	0.0	12	
13	FA714022005	-379.5	-137.5	3216.5	-264.5	615.8	4281.5	6046.3	1304.3	1234.0	13	
14	FA713069603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA713061103	-243.3	99.1	2553.2	6.3	859.0	4077.9	4137.3	1000.5	996.9	15	
16	FA713061113	0.0	168.5	157.8	23.8	650.0	625.5	2.8	1.2	1.7	16	
17	FA713061125	-243.3	-69.3	2395.4	-17.5	209.0	3452.4	4134.5	999.3	995.2	17	
18	FA713061705	-136.2	-236.6	663.4	-270.8	-243.2	203.7	1909.0	303.8	237.1	18	
19	FA713061903	-134.2	-236.5	663.4	-270.8	-243.2	203.7	1909.0	303.8	237.1	19	
20	FA713061703	-2.0	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	20	
21	FA713068005	0.0	0.0	52.2	0.0	0.0	234.9	-111.1	3.0	82.1	21	
22	FA713068813	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22	
23	FA713068665	0.0	0.0	2.1	0.0	0.0	234.9	-186.4	-34.7	-5.2	23	
24	FA713068863	0.0	0.0	9.4	0.0	0.0	0.0	14.8	18.5	4.5	24	
25	FA713068505	0.0	0.0	40.7	0.0	0.0	0.0	60.6	19.3	82.8	25	
26	FA713064103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27	FA713090005	-10.8	-2.2	25.0	-7.5	16.6	1427.3	-498.7	-811.4	-17.1	27	
28	FA713091103	-7.9	-0.5	14.2	3.8	11.0	1415.8	-523.2	-812.0	-24.0	28	
29	FA713093005	-3.0	-1.7	10.9	-11.3	5.6	11.5	24.4	0.5	6.9	29	
30	FA714190005											
	Net increase in liabilities	-386.6	116.4	3083.2	538.7	845.3	6279.0	4644.8	194.8	1214.3	30	
31	FA713113003	-393.1	-7.1	1446.1	23.2	486.4	3701.7	1251.0	-175.2	1006.7	31	
32	FA703025005	4.9	1.4	15.8	4.0	14.1	94.2	-31.5	1.7	-1.0	32	
33	FA713120005	259.5	89.6	1738.4	513.3	92.1	1659.6	4914.8	333.1	45.9	33	
34	FA713123005	173.2	1.7	1324.6	360.2	-9.6	559.5	4937.5	65.7	-264.3	34	
35	FA713123023	0.0	-0.0	-0.1	-0.0	-0.0	0.6	-1.0	-0.2	0.0	35	
36	FA713123030	173.2	1.7	1324.7	360.2	-9.6	558.9	4938.5	65.8	-264.3	36	
37	FA713123043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37	
38	FA713124005	-6.8	2.1	35.9	3.3	16.1	434.4	-312.2	-65.8	87.1	38	
39	FA713129005	-3.3	-1.1	95.6	50.1	-17.0	392.4	-107.1	48.9	48.3	39	
40	FA713122605	-0.0	-0.1	16.7	-0.2	-0.0	48.9	-4.7	10.8	11.7	40	
41	FA713125005	96.4	87.0	265.6	100.0	102.7	224.5	401.3	273.5	163.2	41	
42	FA712151003	-259.9	32.6	-120.6	-88.0	93.1	929.7	-1344.5	-110.9	43.3	42	
43	FA712151103	-277.7	22.2	-54.4	-149.0	228.1	883.3	-1135.8	-0.4	35.2	43	
44	FA712151115	17.8	10.4	-66.2	61.0	-135.0	46.4	-208.7	-110.5	8.1	44	
45	FA713190005	2.0	-0.1	3.5	86.2	159.6	-106.4	-145.0	146.2	119.3	45	
46	FA313094213	0.0	0.0	1.5	0.0	0.0	0.0	6.0	0.0	0.0	46	
47	FA713164003	0.9	-0.6	0.7	0.4	-3.2	1.1	0.2	1.5	-0.1	47	
48	FA713193005	1.1	0.5	1.4	85.8	162.7	-107.4	-151.2	144.7	119.4	48	
49	FA717005005	5.0	-3.1	-3.3	-3.5	-13.9	-3.3	-3.4	-3.4	-3.3	49	

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

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through the 2008-2010 Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) and the 2020 Money Market Mutual Fund Liquidity Facility (MMLF). The AMLF was dissolved in 2010:Q1.

(4) Loans extended to depository institutions (line 11) and finance companies (line 24) through the Paycheck Protection Program Liquidity Facility (PPPLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the 2008 Term Asset-Backed Securities Loan Facility (TALF I).

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

(7) Loans extended to Federal Reserve funding, credit, and liquidity facility special purpose vehicles created in response to the 2008 Financial Crisis and COVID-19 pandemic.

(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) and deposits of Federal Reserve facility LLC's special purpose vehicles.

(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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FA706000105										
	Gross saving less net capital transfers paid	31.8	-7.1	41.7	15.3	25.5	-0.1	31.5	68.5	66.9	1
2	FA705013005										
	Fixed nonresidential investment	55.3	58.6	47.7	59.4	60.1	52.3	29.0	53.9	55.6	2
3	FA705000005										
	Net lending (+) or net borrowing (-)	-142.0	-70.1	-74.4	33.8	-109.5	-547.2	-274.8	559.1	-34.5	3
4	FA704090005										
	Net acquisition of financial assets	417.5	761.0	3227.8	864.4	721.8	7329.7	3366.4	570.4	1644.7	4
5	FA703025005										
	Vault cash	4.9	1.4	15.8	4.0	14.1	94.2	-31.5	1.7	-1.0	5
6	FA713113003										
	Reserves at Federal Reserve	-393.1	-7.1	1446.1	23.2	486.4	3701.7	1251.0	-175.2	1006.7	6
7	FA702050005										
	Federal funds and security repos	211.3	36.3	124.2	-91.0	9.1	-316.4	816.0	-112.7	109.8	7
8	FA704022005										
	Debt securities	98.7	237.0	1085.8	446.2	10.4	692.5	1256.6	1236.7	1157.5	8
9	FA703069175										
	Open market paper	0.2	0.5	1.6	0.0	1.1	112.0	-65.1	-33.0	-7.5	9
10	FA703061105										
	Treasury securities	124.3	126.7	303.9	264.8	60.8	-69.5	850.1	340.6	94.5	10
11	FA703061705										
	Agency- and GSE-backed securities	52.4	115.1	692.8	164.3	28.9	482.8	374.3	759.0	1155.2	11
12	FA703062005										
	Municipal securities	-40.0	-29.1	72.2	-3.8	-11.5	131.3	53.9	53.6	50.0	12
13	FA703063005										
	Corporate and foreign bonds	-38.2	23.8	15.2	20.9	-69.0	35.9	43.4	116.5	-134.8	13
14	FA704023005										
	Loans	563.9	460.1	362.0	446.7	423.0	2605.8	8.1	-707.4	-458.6	14
15	FA703068005										
	Depository institution loans n.e.c.	280.3	143.0	352.2	123.3	80.8	2359.1	238.7	-809.4	-379.8	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	170.3	214.9	87.2	204.2	258.3	256.9	83.8	108.2	-100.2	17
18	FA703066005										
	Consumer credit	113.3	102.2	-77.4	119.3	84.0	-10.2	-314.4	-6.3	21.4	18
19	FA703064105										
	Corporate equities	2.5	0.8	1.7	-2.7	1.5	4.6	1.4	2.3	-1.3	19
20	FA703064205										
	Mutual fund shares	-5.5	-1.8	0.1	-0.4	-2.3	1.8	-2.7	0.1	1.3	20
21	FA763040005										
	Life insurance reserves	3.9	6.7	6.1	5.8	7.3	3.6	5.3	7.1	8.2	21
22	FA763092000										
	U.S. direct investment abroad	1.4	9.6	-2.7	24.0	20.5	3.1	11.0	-13.6	-11.1	22
23	FA703090005										
	Miscellaneous assets	-70.5	18.0	188.7	8.5	-248.3	538.8	51.2	331.6	-166.9	23
24	FA704190005										
	Net increase in liabilities	559.5	831.1	3302.2	830.6	831.3	7876.9	3641.2	11.3	1679.1	24
25	FA704110005										
	Net interbank liabilities	34.1	-93.6	84.3	122.8	17.6	1969.2	-1022.8	-258.3	-350.9	25
26	FA703127005										
	Checkable deposits	55.9	171.7	1132.2	341.0	205.9	2131.4	1122.3	445.0	830.2	26
27	FA703130005										
	Time and savings deposits	530.0	683.5	2212.2	547.0	649.0	2320.6	4966.4	252.3	1309.6	27
28	FA702150005										
	Federal funds and security repos	-76.2	70.3	-1.2	167.4	-8.1	347.5	-405.7	125.4	-71.9	28
29	FA704122005										
	Debt securities	27.0	-40.0	48.6	-77.6	-5.2	143.4	6.0	8.1	36.9	29
30	FA703169175										
	Open market paper	14.7	-21.4	22.5	-36.4	-6.3	96.9	-13.3	-8.5	14.9	30
31	FA763163005										
	Corporate bonds	12.3	-18.7	26.1	-41.2	1.1	46.5	19.3	16.6	21.9	31
32	FA703169005										
	Loans (other loans and advances)	-6.3	-97.8	-236.3	-112.9	-101.3	709.5	-1144.1	-279.0	-231.6	32
33	FA763164103										
	Corporate equity issues	-5.2	1.4	1.9	6.9	3.9	-9.5	3.0	4.9	9.1	33
34	FA763178003										
	Taxes payable (net)	5.4	14.5	-11.5	40.8	20.5	-67.0	9.8	9.7	1.3	34
35	FA753192003										
	Foreign direct investment in U.S.	7.1	1.7	1.4	-2.5	4.5	-2.4	0.1	4.5	3.2	35
36	FA703190005										
	Miscellaneous liabilities	-12.4	119.4	70.6	-202.2	44.5	334.3	106.1	-301.3	143.2	36
37	FA763194735										
	Investment by holding companies	4.8	103.0	202.6	-41.1	117.7	61.0	502.4	63.9	183.1	37
38	FA753194503										
	Investment by other financial businesses	43.4	-3.5	-27.6	-14.5	3.2	11.4	-43.7	-41.7	-36.3	38
39	FA703193005										
	Other	-60.6	19.9	-104.5	-146.6	-76.4	261.9	-352.7	-323.5	-3.6	39
40	FA707005005										
	Discrepancy	118.5	4.4	68.3	-77.9	74.9	494.8	277.3	-544.5	45.7	40
	Memo:										
41	FA763066303										
	Consumer leases not included above (2)	1.2	0.8	0.3	1.7	0.2	0.9	-0.4	0.9	-0.1	41
42	FA703139105										
	Uninsured deposits (3)	201.3	518.3	1772.9	712.9	814.9	2993.9	2361.7	255.2	1480.9	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA766000105	Gross saving less net capital transfers paid	8.4	-31.2	18.7	-8.8	1.8	-24.6	8.9	45.9	44.6	1
2	FA765013005	Fixed nonresidential investment	41.3	45.0	34.4	45.8	46.5	38.8	16.3	40.7	42.0	2
3	FA764090005	Net acquisition of financial assets	349.2	633.9	2927.5	804.6	603.3	5155.3	4280.3	562.0	1712.4	3
4	FA763025000	Vault cash	4.9	1.4	15.8	4.0	14.1	94.2	-31.5	1.7	-1.0	4
5	FA763013005	Reserves at Federal Reserve	-273.5	18.9	1282.4	125.8	276.7	2276.5	1962.5	-196.3	1087.0	5
6	FA762050005	Federal funds and security repos	160.3	-24.3	179.8	-176.2	104.6	-108.9	916.1	-248.7	160.8	6
7	FA764022005	Debt securities	76.4	242.8	1003.6	421.9	64.2	580.0	1181.2	1173.5	1079.6	7
8	FA763069175	Open market paper	0.0	0.0	2.0	0.0	0.0	110.2	-63.2	-31.4	-7.6	8
9	FA763061100	Treasury securities	87.3	125.6	327.5	265.4	73.5	10.2	816.7	372.1	111.2	9
10	FA763061705	Agency- and GSE-backed securities	66.8	102.7	603.1	138.2	12.7	466.5	243.1	652.6	1050.3	10
11	FA763061803	Residential mortgage pass-through securities	31.2	90.8	381.9	110.2	3.1	377.8	52.6	415.0	682.0	11
12	FA763061503	Commercial mortgage pass-through securities	20.6	20.9	46.8	21.7	18.6	25.4	45.8	40.1	75.9	12
13	FA763061603	Residential CMOs and other structured MBS	7.5	1.8	113.4	17.0	1.2	47.0	116.0	90.5	199.8	13
14	FA763061403	Commercial CMOs and other structured MBS	15.3	20.3	54.4	32.9	26.6	58.2	39.9	70.1	49.4	14
15	FA763061795	Other	-7.8	-31.1	6.7	-43.6	-36.8	-42.0	-11.3	36.9	43.2	15
16	FA763062000	Municipal securities	-39.8	-29.5	68.9	-2.2	-15.4	127.7	50.2	49.5	48.4	16
17	FA763063005	Corporate and foreign bonds	-37.9	44.1	2.1	20.6	-6.5	-134.5	134.4	130.8	-122.6	17
18	FA763063673	Private residential mortgage pass-through securities	-1.3	1.6	-0.7	3.3	3.5	1.2	-0.4	-1.8	-2.0	18
19	FA763063653	Private commercial mortgage pass-through securities	-1.0	0.6	0.2	1.4	1.4	0.0	0.2	0.5	0.1	19
20	FA763063663	Private residential CMOs and other structured MBS	-6.3	1.9	4.7	1.1	-0.6	13.0	9.1	-0.2	-3.0	20
21	FA763063693	Private commercial CMOs and other structured MBS	3.3	2.3	-0.4	1.4	-0.0	8.4	-2.0	-6.8	-1.2	21
22	FA763063095	Other	-32.7	37.8	-1.7	13.4	-10.7	-157.0	127.6	139.1	-116.5	22
23	FA764023005	Loans	438.1	359.6	286.2	373.1	333.5	1881.0	171.7	-524.1	-383.8	23
24	FA763068005	Depository institution loans n.e.c.	253.4	98.8	335.0	117.1	51.0	1734.5	464.0	-579.5	-279.1	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	122.2	171.8	41.3	157.9	203.8	177.8	31.1	65.8	-109.5	26
27	FA763066000	Consumer credit	62.5	89.0	-90.1	98.1	78.6	-31.2	-323.4	-10.4	4.8	27
28	FA763064105	Corporate equities	2.5	0.8	1.7	-2.7	1.5	4.6	1.4	2.3	-1.3	28
29	FA763064203	Mutual fund shares	-5.9	-2.1	-0.8	-0.2	-1.9	0.1	-2.9	-0.2	-0.1	29
30	FA763040005	Life insurance reserves	3.9	6.7	6.1	5.8	7.3	3.6	5.3	7.1	8.2	30
31	FA763092000	U.S. direct investment abroad	1.4	9.6	-2.7	24.0	20.5	3.1	11.0	-13.6	-11.1	31
32	FA763090005	Miscellaneous assets	-59.0	20.4	155.3	29.0	-217.2	421.1	65.6	360.4	-226.0	32
33	FA764190005	Net increase in liabilities	448.5	694.7	2941.8	707.6	592.4	5701.7	4315.4	80.3	1669.6	33
34	FA764110005	Net interbank liabilities	-31.1	-13.8	1.3	26.8	21.8	481.0	-92.9	-32.6	-350.5	34
35	FA713022003	Federal Reserve float	0.2	0.1	0.1	0.3	0.4	-0.0	-0.3	-2.4	3.0	35
36	FA713068715	Borrowing from Federal Reserve banks	-0.1	-0.0	44.1	-0.0	-0.3	306.4	25.3	-67.3	-87.8	36
37	FA764112005	To domestic banking	-9.2	-0.9	3.8	124.2	-32.4	187.2	-282.2	123.5	-13.5	37
38	FA764116005	To foreign banks	-21.9	-13.1	-46.7	-97.7	54.0	-12.5	164.3	-86.3	-252.3	38
39	FA763127005	Checkable deposits	38.3	137.8	967.1	296.7	198.4	1851.7	920.7	356.3	739.5	39
40	FA763123005	Federal government	-0.1	-0.1	1.1	1.4	-1.1	-0.2	0.9	2.0	1.5	40
41	FA763129205	Private domestic	31.1	121.6	949.7	294.2	184.7	1783.1	936.1	354.7	725.0	41
42	FA763122605	Rest of the world	15.0	10.2	-24.5	-9.2	-0.5	53.3	-88.9	-36.6	-25.8	42
43	FA763130005	Time and savings deposits	491.9	510.9	2070.5	582.4	348.2	2470.9	4357.4	225.8	1227.9	43
44	FA762150005	Federal funds and security repos	-27.3	23.9	3.9	105.6	-53.1	96.4	-2.5	-45.8	-32.5	44
45	FA764122005	Debt securities	24.2	-37.8	52.7	-82.2	-0.1	93.0	37.2	36.8	44.0	45
46	FA763169175	Open market paper	12.0	-19.1	26.7	-41.0	-1.3	46.5	18.0	20.2	22.0	46
47	FA763163005	Corporate bonds	12.3	-18.7	26.1	-41.2	1.1	46.5	19.3	16.6	21.9	47
48	FA763169305	Loans (other loans and advances)	-9.2	-92.3	-227.3	-124.1	-93.6	667.1	-1094.8	-267.8	-213.6	48
49	FA763164103	Corporate equity issues	-5.2	1.4	1.9	6.9	3.9	-9.5	3.0	4.9	9.1	49
50	FA763178003	Taxes payable (net)	5.4	14.5	-11.5	40.8	20.5	-67.0	9.8	9.7	1.3	50
51	FA763190005	Miscellaneous liabilities	-38.5	150.2	83.2	-145.3	146.4	118.1	177.4	-207.1	244.4	51
52	FA763194735	Investment by holding companies	4.8	103.0	202.6	-41.1	117.7	61.0	502.4	63.9	183.1	52
53	FA763193005	Other	-43.3	47.2	-119.4	-104.1	28.7	57.1	-325.0	-271.0	61.4	53
54	FA767005005	Discrepancy	66.4	-15.4	-1.5	-151.6	-55.7	483.1	27.7	-476.4	-40.2	54
		Memo:										
55	FA763066303	Consumer leases not included above (1)	1.2	0.8	0.3	1.7	0.2	0.9	-0.4	0.9	-0.1	55
56	FA763139105	Uninsured deposits (2)	199.3	399.2	1719.7	786.1	619.3	2978.5	2034.6	305.8	1559.7	56

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2018	2019	2020	2019		2020				
				Q3	Q4	Q1	Q2	Q3	Q4	
1 FA756330005 Gross saving	4.3	5.0	5.2	5.1	5.1	5.2	5.2	5.2	5.3	1
2 FA755013005 Fixed nonresidential investment	5.6	6.4	6.3	6.4	6.4	6.4	6.0	6.2	6.4	2
3 FA754090005 Net acquisition of financial assets	-14.5	17.2	-4.2	-9.3	-14.7	1917.3	-1417.8	-162.5	-353.6	3
4 FA753025003 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	4
5 FA753013003 Reserves at Federal Reserve	-111.4	-44.5	48.3	-72.6	193.9	1278.9	-916.8	19.8	-188.5	5
6 FA752050005 Federal funds and security repos	50.9	60.0	-55.4	85.0	-95.5	-207.4	-99.9	135.8	-49.9	6
7 FA754022005 Debt securities	26.4	-30.1	-12.6	12.9	-93.5	104.5	-74.6	-55.0	-25.4	7
8 FA753069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 FA753061103 Treasury securities	29.4	-9.9	-27.4	1.6	-36.5	-58.7	6.3	-28.4	-28.5	9
10 FA753061703 Agency- and GSE-backed securities	-2.5	8.9	7.9	24.3	5.6	17.3	4.6	-10.7	20.5	10
11 FA753062003 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 FA753063005 Corporate and foreign bonds	-0.6	-29.1	6.8	-13.1	-62.6	145.9	-85.4	-15.9	-17.4	12
13 FA754023005 Loans	40.1	28.4	17.7	1.6	5.4	636.2	-250.6	-241.9	-72.9	13
14 FA753068005 Depository institution loans n.e.c.	32.1	25.5	17.4	-8.5	6.1	627.5	-247.5	-239.9	-70.7	14
15 FA753069703 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 FA753065005 Mortgages	8.1	3.0	0.4	10.1	-0.7	8.7	-3.1	-2.0	-2.2	16
17 FA753064103 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 FA753093005 Miscellaneous assets	-20.4	3.4	-2.2	-36.2	-24.9	105.1	-75.9	-21.2	-16.8	18
19 FA754190005 Net increase in liabilities	40.3	35.1	70.3	60.4	119.1	1909.5	-1153.9	-218.5	-255.9	19
20 FA754110005 Net interbank liabilities	61.5	-78.8	79.5	133.7	-2.4	1421.6	-905.1	-198.9	0.3	20
21 FA754116005 To foreign banks	70.8	-70.2	76.0	152.8	1.6	1411.7	-907.1	-177.1	-23.4	21
22 FA754112005 To domestic banks	-9.3	-8.6	3.4	-19.1	-4.0	9.9	2.0	-21.8	23.7	22
23 FA753127005 Checkable deposits	-7.2	10.7	68.6	-13.4	-21.6	201.8	32.6	47.1	-7.1	23
24 FA753130005 Time and savings deposits	-2.0	89.0	-51.5	-86.1	197.1	-198.1	232.7	-137.1	-103.6	24
25 FA752150005 Federal funds and security repos	-48.9	46.4	-5.1	61.8	45.0	251.1	-403.2	171.2	-39.4	25
26 FA753169175 Debt securities (open market paper)	2.7	-2.3	-4.1	4.6	-5.1	50.5	-31.2	-28.6	-7.1	26
27 FA753192003 Foreign direct investment in U.S.	7.1	1.7	1.4	-2.5	4.5	-2.4	0.1	4.5	3.2	27
28 FA753190005 Miscellaneous liabilities	27.0	-31.7	-18.4	-37.7	-98.5	185.1	-79.8	-76.6	-102.2	28
29 FA753194503 Investment by other financial businesses	43.4	-3.5	-27.6	-14.5	3.2	11.4	-43.7	-41.7	-36.3	29
30 FA753193005 Other	-16.4	-28.2	9.2	-23.2	-101.7	173.7	-36.1	-34.9	-66.0	30
31 FA757005005 Discrepancy	53.4	16.5	73.4	68.4	132.4	-9.0	263.1	-56.9	96.7	31
Memo:										
32 FA753139105 Uninsured deposits (2)	-9.2	99.7	17.1	-99.6	175.5	3.7	265.3	-90.0	-110.7	32

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA746330005											
	Gross saving	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1
2	FA745013005											
	Fixed nonresidential investment	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2
3	FA744090005											
	Net acquisition of financial assets	3.5	3.5	11.9	19.2	-9.6	1.7	35.9	12.6	-2.5	3	
4	FA743013003	Reserves at Federal Reserve	-1.7	-1.7	10.3	8.9	-11.6	14.5	21.4	10.5	-5.2	4
5	FA744022003	Debt securities	5.1	13.2	6.1	7.5	11.1	-3.5	16.1	3.0	9.0	5
6	FA743061103	Treasury securities	5.3	5.9	-3.6	-2.6	11.2	-13.2	12.2	-9.4	-4.2	6
7	FA743061703	Agency- and GSE-backed securities	-0.1	-0.3	7.1	-2.5	0.9	-4.3	8.0	13.2	11.4	7
8	FA743062003	Municipal securities	-0.1	-0.1	-1.1	-0.3	0.0	0.1	-0.1	-0.6	-3.7	8
9	FA743063005	Corporate and foreign bonds	-0.1	7.7	3.8	12.9	-0.9	13.9	-4.0	-0.2	5.4	9
10	FA744023003	Loans	-1.2	3.5	0.8	-4.1	9.6	7.3	8.5	-5.7	-6.7	10
11	FA743068005	Depository institution loans n.e.c.	0.5	5.0	0.5	-1.8	10.7	7.7	6.6	-6.2	-6.1	11
12	FA743065103	One-to-four-family residential mortgages	-1.2	-0.9	0.3	-1.0	-0.8	-0.7	1.5	1.4	-0.9	12
13	FA743065505	Commercial mortgages	-0.5	-0.6	0.0	-1.3	-0.2	0.3	0.4	-0.9	0.3	13
14	FA743093005	Miscellaneous assets	1.4	-11.5	-5.3	6.9	-18.8	-16.6	-10.1	4.8	0.5	14
15	FA744190005											
	Net increase in liabilities	2.7	5.6	14.3	20.5	-7.2	7.8	37.8	15.3	-3.8	15	
16	FA744110005	Net interbank liabilities	-0.3	-0.3	0.3	-0.2	-0.6	-1.3	-0.1	1.8	0.7	16
17	FA743127003	Checkable deposits	3.5	4.8	10.8	13.6	-4.1	2.6	31.4	8.3	1.1	17
18	FA743130003	Time and savings deposits	0.4	1.4	2.9	7.1	-1.6	6.0	4.8	2.8	-2.1	18
19	FA743193005	Miscellaneous liabilities	-0.9	-0.3	0.2	0.0	-1.0	0.4	1.8	2.3	-3.6	19
20	FA747005005	Discrepancy	-0.8	2.1	2.3	1.3	2.3	6.0	1.9	2.6	-1.4	20
	Memo:											
21	FA743139105	Uninsured deposits (2)	3.9	4.3	10.4	10.9	-4.1	2.5	23.9	14.0	1.1	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

1	FA476000105											
	Gross saving	19.0	18.9	17.6	18.9	18.4	19.1	17.2	17.2	16.8	1	
2	FA475013005											
	Fixed nonresidential investment	8.2	7.0	6.8	7.0	7.0	7.0	6.5	6.8	7.0	2	
3	FA474090005											
	Net acquisition of financial assets	79.3	106.4	292.5	50.0	142.7	255.4	468.0	158.4	288.4	3	
4	FA473013005	Reserves at Federal Reserve	-6.4	20.1	105.0	-38.9	27.4	131.9	184.0	-9.2	113.5	4
5	FA472050053	Federal funds and security repos	0.0	0.6	-0.3	0.2	0.1	-0.1	-0.1	0.2	-1.1	5
6	FA474022005	Debt securities	-9.1	11.1	88.7	3.9	28.5	11.5	133.9	115.2	94.3	6
7	FA473069153	Open market paper	0.2	0.5	-0.4	0.0	1.1	1.8	-1.9	-1.5	0.2	7
8	FA473061105	Treasury securities	2.2	5.1	7.4	0.3	12.7	-7.7	15.0	6.3	16.0	8
9	FA473061705	Agency- and GSE-backed securities	-11.8	3.9	74.7	4.3	9.7	3.3	118.7	104.0	73.0	9
10	FA473062005	Municipal securities	-0.1	0.4	4.4	-1.3	4.0	3.6	3.8	4.8	5.3	10
11	FA473063005	Corporate and foreign bonds	0.4	1.1	2.6	0.5	1.0	10.6	-1.7	1.7	-0.2	11
12	FA474023000	Loans	86.9	68.5	57.2	76.2	74.5	81.2	78.4	64.3	5.0	12
13	FA473068005	Depository institution loans n.e.c.	-5.7	13.7	-0.6	16.5	12.9	-10.6	15.6	16.2	-23.8	13
14	FA473065100	One-to-four-family residential mortgages	41.8	41.7	45.2	38.4	56.2	70.8	53.8	44.0	12.1	14
15	FA473066000	Consumer credit	50.8	13.2	12.7	21.2	5.4	21.0	9.0	4.1	16.7	15
16	FA473064205	Mutual fund shares	0.4	0.3	0.9	-0.1	-0.4	1.8	0.2	0.3	1.3	16
17	FA473090005	Miscellaneous assets	7.4	5.7	40.9	8.7	12.6	29.2	71.6	-12.5	75.4	17
18	FA474190005											
	Net increase in liabilities	68.0	95.6	275.8	42.1	127.1	258.0	441.9	134.2	269.2	18	
19	FA474110005	Net interbank liabilities	4.0	-0.6	3.3	-37.5	-1.3	67.9	-24.6	-28.6	-1.4	19
20	FA473127003	Checkable deposits	21.3	18.4	85.7	44.2	33.2	75.2	137.6	33.3	96.6	20
21	FA473130005	Time and savings deposits	39.8	82.2	190.3	43.6	105.3	41.7	371.5	160.6	187.3	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)	2.9	-5.5	-9.0	11.1	-7.7	42.4	-49.2	-11.2	-17.9	23
24	FA473193005	Miscellaneous liabilities	-0.0	1.2	5.5	-19.3	-2.4	30.7	6.7	-19.9	4.6	24
25	FA477005005	Discrepancy	-0.4	1.2	-6.0	4.0	-4.2	14.7	-15.4	-13.8	-9.4	25
	Memo:											
26	FA473139103	Uninsured deposits (1)	7.3	15.1	25.8	15.4	24.1	9.2	37.9	25.3	30.8	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

	2018	2019	2020	2019		2020					
				Q3	Q4	Q1	Q2	Q3	Q4		
1 FA516000105											
Gross saving less net capital transfers paid (1)	99.0	132.7	123.7	126.3	150.2	130.6	123.6	125.3	115.3	1	
2 FA515013005											
Fixed nonresidential investment	26.2	28.0	28.3	28.2	28.3	28.5	27.4	28.3	29.0	2	
3 FA514090005											
Net acquisition of financial assets	119.8	66.5	168.0	103.1	-20.1	321.4	141.1	134.1	75.5	3	
4 FA513020005	-1.7	17.4	3.8	17.8	8.5	-2.5	50.0	-28.1	-4.2	4	
5 FA513034005	2.7	2.5	-0.9	1.6	-4.5	-12.1	26.8	-17.0	-1.1	5	
6 FA512051005	-0.0	0.6	0.3	-0.4	1.0	1.8	-1.8	1.2	0.1	6	
7 FA514022005	43.7	29.7	99.2	28.1	30.7	69.9	92.3	129.5	105.2	7	
8 FA513069105	-2.2	0.5	-2.1	-4.7	2.8	-11.6	-2.5	2.5	3.2	8	
9 FA513061105	7.9	-7.0	26.4	-26.2	13.3	22.2	43.1	20.2	20.3	9	
10 FA513061705	20.2	6.2	6.8	7.6	17.9	-7.5	-11.7	39.8	6.5	10	
11 FA513062005	-38.9	-4.7	6.6	-2.7	-0.5	0.4	4.0	9.9	12.2	11	
12 FA513063005	56.6	34.7	61.5	54.2	-2.9	66.4	59.4	57.2	63.0	12	
13 FA513065505	2.7	2.4	1.2	-0.3	8.0	3.2	0.5	-0.4	1.3	13	
14 FA513064105	20.1	-1.8	-29.8	25.4	-16.9	-5.8	-62.1	-26.2	-25.0	14	
15 FA513064205	-1.1	0.1	3.6	2.7	-5.8	1.2	1.6	5.8	5.6	15	
16 FA513070005	17.8	6.6	15.0	-9.5	-3.6	28.1	20.8	3.7	7.3	16	
17 FA513092003	9.3	3.6	21.9	-0.3	3.3	20.7	21.9	18.6	26.4	17	
18 FA513090005	26.4	5.5	53.7	38.0	-40.9	216.9	-8.9	47.0	-40.2	18	
19 FA513092403	0.0	0.0	0.5	0.0	0.0	0.5	0.3	1.5	-0.2	19	
20 FA513076005	8.8	10.5	22.2	5.1	18.3	9.0	24.5	38.5	17.0	20	
21 FA513093005	17.6	-5.0	30.9	32.8	-59.2	207.4	-33.6	7.0	-57.0	21	
22 FA514190005											
Net increase in liabilities	48.2	76.5	143.8	74.2	60.0	26.3	201.7	242.3	104.9	22	
23 FA512151003	-0.2	-0.0	0.4	-0.1	0.0	0.7	-0.4	1.0	0.3	23	
24 FA513164103	-9.7	-7.9	-4.7	-7.2	-14.5	-14.1	2.4	-1.2	-5.8	24	
25 FA513169333	0.5	0.2	6.4	0.1	0.7	9.8	1.2	19.8	-5.0	25	
26 FA513170005	8.4	2.6	5.5	1.3	4.6	2.2	6.1	9.6	4.3	26	
27 FA513178005	-0.7	-0.3	-1.3	-3.6	3.9	10.6	1.1	-14.5	-2.2	27	
28 FA513192003	8.6	0.4	1.7	9.0	-9.1	4.0	-0.9	1.3	2.2	28	
29 FA513190005	41.4	81.4	135.7	74.6	74.4	13.1	192.1	226.4	111.3	29	
30 FA513194733	1.2	0.8	-3.9	-0.6	0.7	-0.6	-19.3	4.4	-0.2	30	
31 FA513176005	44.1	44.0	93.4	21.5	76.9	37.7	102.7	161.5	71.5	31	
32 FA513193005	-3.9	36.6	46.3	53.8	-3.1	-24.0	108.7	60.5	39.9	32	
33 FA517005005	1.3	114.6	71.2	69.2	202.0	-192.9	156.8	205.1	115.8	33	
Memo:											
34 FA513200003	0.9	0.1	0.2	0.5	-0.4	-0.3	0.5	0.1	0.8	34	
35 FA513176015	28.0	37.0	78.5	18.0	64.6	31.7	86.4	135.8	60.1	35	
36 FA513176025	6.9	5.0	10.6	2.4	8.7	4.3	11.7	18.3	8.1	36	
37 FA263176005	1.8	5.5	11.6	2.7	9.6	4.7	12.8	20.1	8.9	37	
38 FA263076005	9.1	2.0	4.3	1.0	3.5	1.7	4.7	7.4	3.3	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA546000105	Gross saving less net capital transfers paid (2)	6.6	7.6	7.7	8.5	-1.2	6.6	9.2	7.6	7.3	1
2	FA545013005	Fixed nonresidential investment	19.8	21.5	21.7	21.6	21.7	21.8	21.0	21.8	22.3	2
3	FA544090005	Net acquisition of financial assets	126.3	135.3	306.9	368.5	-170.7	1174.9	-59.4	83.7	28.5	3
4	FA543020005	Checkable deposits and currency	-0.4	4.0	27.0	38.2	-44.3	190.8	-19.2	-42.0	-21.7	4
5	FA543034005	Money market fund shares	6.7	3.6	12.1	21.7	-13.8	134.6	8.1	-78.8	-15.7	5
6	FA542051075	Security repurchase agreements	0.2	4.1	1.9	4.0	2.6	13.9	-9.6	3.7	-0.6	6
7	FA544022005	Debt securities	89.1	124.6	288.3	185.9	3.1	377.7	180.5	375.7	219.2	7
8	FA543069105	Open market paper	-4.9	-4.4	0.4	-9.2	-9.4	-6.9	-11.0	8.2	11.1	8
9	FA543061105	Treasury securities	-28.8	-6.4	27.5	7.4	8.2	45.8	0.6	51.6	12.1	9
10	FA543061705	Agency- and GSE-backed securities	1.6	-1.3	6.5	1.7	-18.3	22.0	-40.7	27.3	17.5	10
11	FA543062005	Municipal securities	-2.5	-1.0	-0.3	-0.5	-0.8	0.6	-0.6	0.7	-2.0	11
12	FA543063005	Corporate and foreign bonds	123.7	137.6	254.2	186.5	23.4	316.2	232.2	287.8	180.6	12
13	FA544023005	Loans	61.5	47.5	19.2	66.5	36.4	65.5	1.3	8.3	1.8	13
14	FA543069005	Other loans and advances	0.0	-3.6	-0.2	7.5	-13.5	22.5	-10.6	-3.0	-9.6	14
15	FA543065005	Mortgages	61.4	51.1	19.4	59.0	49.8	43.0	11.9	11.3	11.4	15
16	FA543064105	Corporate equities	-44.4	1.3	-13.1	7.8	-6.7	-7.0	-13.0	-30.3	-2.0	16
17	FA543064205	Mutual fund shares	-87.1	-86.7	-99.2	-90.8	-88.5	-153.6	-61.1	-97.6	-84.4	17
18	FA543070005	Trade receivables	-0.7	6.5	16.8	19.4	-8.3	67.1	-7.8	-3.1	11.0	18
19	FA543040005	Life insurance reserves	-36.2	6.7	9.3	12.6	2.8	20.5	-5.8	10.4	12.2	19
20	FA543050005	Pension entitlements	100.1	7.7	11.0	12.2	4.7	34.8	-5.5	7.8	7.0	20
21	FA543092073	U.S. direct investment abroad	-11.0	-2.8	-3.3	-0.9	-8.2	3.7	-4.4	-5.5	-7.0	21
22	FA543090005	Miscellaneous assets	48.5	18.7	36.9	92.0	-50.4	426.7	-122.8	-64.9	-91.3	22
23	FA543092473	Equity in FHLB	0.5	0.6	2.4	1.2	0.7	3.2	3.9	1.2	1.3	23
24	FA543077073	Deferred and unpaid life ins. premiums	1.9	1.5	-0.9	3.5	-0.5	10.2	-3.8	-1.7	-8.4	24
25	FA543095105	Other reserves	4.5	3.3	2.1	2.8	5.9	-0.1	2.2	3.5	2.8	25
26	FA543093005	Other	41.6	13.4	33.4	84.6	-56.4	413.4	-125.0	-67.9	-87.0	26
27	FA544190005	Net increase in liabilities	101.4	131.9	224.9	349.8	-73.2	925.7	-82.8	87.1	-30.2	27
28	FA542151073	Security repurchase agreements	2.7	-6.5	11.8	-9.6	-13.0	38.4	-4.8	16.5	-2.7	28
29	FA543164173	Corporate equity issues	-11.9	-17.0	-8.2	-17.1	-10.7	-22.5	1.6	-8.3	-3.5	29
30	FA543169373	Loans (other loans and advances)	6.4	7.5	15.3	15.7	10.2	76.0	2.2	-18.4	1.3	30
31	FA543170005	Trade payables	15.2	13.4	27.7	30.5	-6.1	90.0	2.1	-0.5	19.3	31
32	FA543140005	Life insurance reserves	43.3	31.7	53.2	75.1	-0.2	123.3	-44.4	64.8	69.2	32
33	FA543150005	Pension entitlements (3)	43.6	11.8	24.2	90.4	-46.7	205.7	-139.0	26.8	3.2	33
34	FA543178075	Taxes payable	-2.9	0.4	-2.9	-0.8	3.6	10.1	4.9	-14.3	-12.5	34
35	FA543192073	Foreign direct investment in U.S.	8.3	10.9	-4.2	14.5	11.5	-2.3	4.6	-10.4	-8.6	35
36	FA543190005	Miscellaneous liabilities	-3.2	79.6	108.0	151.1	-21.8	407.0	90.2	30.8	-95.8	36
37	FA543194733	Investment by parent companies	-11.0	1.1	-5.9	1.0	0.1	-23.7	0.0	0.0	0.0	37
38	FA673090543	Funding agreements backing securities (4)	3.1	6.2	19.0	4.2	8.2	23.4	17.7	21.7	13.2	38
39	FA543195005	Other reserves (5)	26.3	17.9	19.3	11.5	27.9	3.5	19.5	26.1	28.1	39
40	FA593095005	Unallocated insurance contracts	-3.9	14.4	12.5	2.1	4.6	-17.7	28.6	22.8	16.1	40
41	FA543193005	Other	-17.7	40.0	63.2	132.2	-62.6	421.4	24.4	-39.8	-153.3	41
42	FA547005005	Discrepancy	-38.2	-17.3	-96.1	-31.9	74.5	-264.4	-35.2	-10.8	-73.8	42
Memo:												
43	FA543200073	Securities lending (6)	-6.4	2.1	2.0	1.0	-2.8	6.5	2.7	-1.0	-0.1	43
44	FA543176015	Direct reserve	69.9	74.5	117.9	180.3	-6.7	366.2	-115.5	118.2	102.6	44
45	FA543176025	Reinsured to U.S. reinsurers	68.8	19.6	25.1	33.0	12.4	58.4	-12.7	26.6	28.2	45
46	FA543076035	Reinsured to non-U.S. reinsurers	81.2	15.3	20.9	25.0	9.5	57.3	-10.5	18.3	18.5	46
47	FA543176035	Reinsured from non-U.S. reinsurers	0.3	0.9	1.3	1.5	0.5	3.7	-0.7	1.1	1.1	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA544090075	Net acquisition of financial assets	253.5	209.2	374.2	413.5	-63.5	1281.9	-13.4	131.1	97.0	1
2	FA543020075	Checkable deposits and currency	-3.7	8.2	24.2	40.2	-32.3	181.9	-14.5	-47.3	-23.2	2
3	FA543034075	Money market fund shares	1.1	6.8	7.1	22.4	-12.4	97.7	16.2	-74.7	-10.9	3
4	FA542051075	Security repurchase agreements	0.2	4.1	1.9	4.0	2.6	13.9	-9.6	3.7	-0.6	4
5	FA544022075	Debt securities	92.2	100.3	213.7	118.2	60.4	253.5	132.9	277.6	190.6	5
6	FA543069175	Open market paper	-2.2	-3.0	0.1	-8.5	-5.7	-2.9	-12.6	6.8	9.3	6
7	FA543061175	Treasury securities	-24.7	-5.5	23.8	5.4	16.9	51.2	-4.2	39.8	8.5	7
8	FA543061775	Agency- and GSE-backed securities	4.4	-6.9	-8.2	-12.4	-3.8	8.9	-50.3	1.1	7.3	8
9	FA543062075	Municipal securities	-2.2	-3.2	-3.1	-3.8	-0.8	-4.8	-3.0	-1.4	-3.4	9
10	FA543063075	Corporate and foreign bonds	116.9	118.8	201.0	137.5	53.8	201.1	203.0	231.2	168.9	10
11	FA544023075	Loans	55.8	46.1	16.9	61.7	44.7	60.9	7.5	1.5	-2.1	11
12	FA543069075	Other loans and advances	0.2	1.1	-0.2	12.3	-8.3	22.5	-10.6	-3.0	-9.6	12
13	FA543065075	Mortgages	55.6	45.0	17.1	49.4	52.9	38.4	18.1	4.5	7.5	13
14	FA543064175	Corporate equities	9.5	1.5	2.9	5.2	6.7	14.5	-8.3	3.7	1.7	14
15	FA543064275	Mutual fund shares	0.4	-1.2	-0.3	-0.3	-4.4	-0.6	0.4	-1.6	0.7	15
16	FA543070075	Trade receivables	-0.8	6.5	16.8	19.4	-8.3	67.2	-7.8	-3.1	11.0	16
17	FA543040075	Life insurance reserves	-36.2	6.7	9.3	12.6	2.8	20.5	-5.8	10.4	12.2	17
18	FA543050075	Pension entitlements	97.2	7.8	11.1	12.2	4.8	35.0	-5.5	7.9	7.1	18
19	FA543092073	U.S. direct investment abroad	-11.0	-2.8	-3.3	-0.9	-8.2	3.7	-4.4	-5.5	-7.0	19
20	FA543090075	Miscellaneous assets	48.7	25.3	73.9	118.9	-119.9	533.8	-114.5	-41.4	-82.4	20
21	FA544190075	Net increase in liabilities	225.4	205.1	290.5	394.1	38.4	1039.2	-36.8	130.1	29.5	21
22	FA542151073	Security repurchase agreements	2.7	-6.5	11.8	-9.6	-13.0	38.4	-4.8	16.5	-2.7	22
23	FA543164173	Corporate equity issues	-11.9	-17.0	-8.2	-17.1	-10.7	-22.5	1.6	-8.3	-3.5	23
24	FA543169373	Loans (other loans and advances)	6.4	7.5	15.3	15.7	10.2	76.0	2.2	-18.4	1.3	24
25	FA543170075	Trade payables	14.1	13.5	27.8	30.6	-6.0	90.1	2.2	-0.4	19.3	25
26	FA543140075	Life insurance reserves	41.9	45.7	63.2	85.2	18.9	139.2	-39.6	70.3	83.0	26
27	FA543150075	Pension entitlements (1)	154.2	40.0	59.1	93.6	11.2	281.7	-123.0	45.6	32.1	27
28	FA543178075	Taxes payable	-2.9	0.4	-2.9	-0.8	3.6	10.1	4.9	-14.3	-12.5	28
29	FA543192073	Foreign direct investment in U.S.	8.3	10.9	-4.2	14.5	11.5	-2.3	4.6	-10.4	-8.6	29
30	FA543190075	Miscellaneous liabilities	12.6	110.6	128.6	182.1	12.7	428.5	115.2	49.6	-78.9	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

1	FA544090085	Net acquisition of financial assets	-127.2	-73.9	-67.2	-45.0	-107.2	-107.1	-46.0	-47.4	-68.5	1
2	FA543020083	Checkable deposits and currency	3.3	-4.2	2.7	-2.0	-12.0	9.0	-4.8	5.2	1.5	2
3	FA543034385	Money market fund shares	5.6	-3.2	5.0	-0.7	-1.5	37.0	-8.1	-4.1	-4.8	3
4	FA544022085	Debt securities	-3.1	24.3	74.6	67.7	-57.3	124.2	47.6	98.2	28.5	4
5	FA543069183	Open market paper	-2.7	-1.4	0.2	-0.7	-3.8	-4.0	1.6	1.4	1.8	5
6	FA543061183	Treasury securities	-4.0	-0.9	3.7	2.0	-8.7	-5.4	4.8	11.8	3.6	6
7	FA543061783	Agency- and GSE-backed securities	-2.8	5.5	14.8	14.1	-14.5	13.2	9.6	26.2	10.1	7
8	FA543062083	Municipal securities	-0.3	2.2	2.8	3.3	0.1	5.4	2.4	2.0	1.4	8
9	FA543063085	Corporate and foreign bonds	6.8	18.8	53.2	49.0	-30.4	115.1	29.2	56.7	11.7	9
10	FA544023085	Loans	5.7	1.4	2.3	4.8	-8.3	4.6	-6.2	6.8	3.9	10
11	FA543069483	Other loans and advances	-0.2	-4.6	0.0	-4.8	-5.2	0.0	0.0	0.0	0.0	11
12	FA543065083	Mortgages	5.8	6.1	2.3	9.6	-3.1	4.6	-6.2	6.8	3.9	12
13	FA543064185	Corporate equities	-53.9	-0.2	-16.0	2.7	-13.4	-21.5	-4.6	-34.0	-3.7	13
14	FA543064385	Mutual fund shares	-87.6	-85.5	-98.9	-90.5	-84.2	-153.0	-61.5	-96.0	-85.1	14
15	FA543070085	Trade receivables	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	15
16	FA543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA543050085	Pension entitlements	2.9	-0.1	-0.1	-0.0	-0.1	-0.1	-0.0	-0.0	-0.1	17
18	FA543090085	Miscellaneous assets	-0.1	-6.5	-37.0	-26.8	69.5	-107.2	-8.3	-23.5	-8.9	18
19	FA544190085	Net increase in liabilities	-124.0	-73.2	-65.6	-44.3	-111.6	-113.5	-46.0	-43.0	-59.7	19
20	FA543170085	Trade payables	1.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	20
21	FA543140085	Life insurance reserves	1.4	-14.0	-10.0	-10.1	-19.2	-15.9	-4.8	-5.5	-13.8	21
22	FA543150085	Pension entitlements (1)	-110.7	-28.2	-34.9	-3.1	-57.9	-76.0	-16.0	-18.8	-29.0	22
23	FA543190085	Miscellaneous liabilities	-15.8	-31.0	-20.6	-31.0	-34.5	-21.5	-25.0	-18.7	-17.0	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

		2018	2019	2020	2019		2020						
					Q3	Q4	Q1	Q2	Q3	Q4			
1	FA596330005		Gross saving	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.8	1
2	FA595013005		Fixed nonresidential investment	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	2
3	FA594090005		Net acquisition of financial assets (2)	295.0	412.8	376.4	388.2	389.4	362.0	393.7	371.6	378.2	3
4	FA593020005		Checkable deposits and currency	-6.9	2.0	-2.8	8.1	-30.0	8.3	-22.3	7.7	-4.8	4
5	FA593030005		Time and savings deposits	-5.4	4.3	-2.6	0.2	9.5	-0.5	-5.6	-3.1	-0.9	5
6	FA593034005		Money market fund shares	-2.8	0.8	4.5	6.4	5.8	47.0	-6.1	-19.4	-3.6	6
7	FA592051005		Security repurchase agreements	-0.7	0.4	-6.6	8.7	-7.1	-2.1	-7.5	-7.7	-9.1	7
8	FA594022005		Debt securities	448.5	89.6	227.8	1349.1	131.9	180.2	247.3	223.0	260.6	8
9	FA593069105		Open market paper	-7.2	-6.6	-1.8	-25.2	-5.2	12.8	-34.5	16.9	-2.3	9
10	FA593061105		Treasury securities (3)	388.3	120.5	100.2	1139.4	182.7	36.2	-10.2	122.7	252.1	10
11	FA593061705		Agency- and GSE-backed securities	25.5	38.1	40.6	130.7	-17.3	33.2	54.9	62.3	12.0	11
12	FA593062045		Municipal securities	0.7	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	12
13	FA593063005		Corporate and foreign bonds	41.2	-62.5	88.8	104.2	-28.4	98.0	237.1	21.1	-1.2	13
14	FA594023005		Loans	-149.1	16.2	-13.3	-774.1	-30.6	3.6	-59.8	1.4	1.7	14
15	FA313169003		Other loans and advances	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	15
16	FA593065005		Mortgages	2.6	0.4	2.6	0.4	-1.6	4.2	3.0	1.4	1.7	16
17	FA593064105		Corporate equities	-183.9	-65.3	-69.0	-54.0	-236.7	197.6	-395.8	80.1	-157.9	17
18	FA593064205		Mutual fund shares	-11.7	-41.3	-155.6	210.8	-230.2	-176.6	-29.5	-257.9	-158.3	18
19	FA593090005		Miscellaneous assets	206.8	406.1	394.0	-366.9	776.8	104.6	673.0	347.6	450.7	19
20	FA593095005		Unallocated insurance contracts (4)	-3.9	14.4	12.5	2.1	4.6	-17.7	28.6	22.8	16.1	20
21	FA573074005		Contributions receivable	-34.6	-0.9	-7.3	-10.3	-9.1	12.5	-16.0	-11.7	-14.0	21
22	FA593073005		Claims of pension fund on sponsor (5)	253.0	196.9	251.6	-105.7	261.7	88.1	228.1	332.0	358.1	22
23	FA593093005		Other	-7.7	195.7	137.2	-253.0	519.7	21.6	432.3	4.5	90.5	23
24	FA594190005		Net increase in pension entitlements (liabilities)	294.9	412.8	376.4	388.3	389.4	362.0	393.7	371.6	378.2	24
Memo:													
25	FA153050015		Household retirement assets (6)	751.5	685.0	ND	916.7	638.6	566.6	428.0	428.7	ND	25
26	FA594190045		Defined benefit plans	275.1	273.8	263.1	275.5	264.1	263.1	261.9	263.6	263.7	26
27	FA594090055		Defined contribution plans	19.8	139.1	113.3	112.8	125.3	98.9	131.7	108.0	114.4	27
28	FA893131573		Individual retirement plans (IRAs) (7)	412.6	290.4	ND	461.6	319.3	-57.3	226.2	74.5	ND	28
29	FA543150015		Annuities at life insurance companies (8)	43.9	-18.2	ND	66.8	-70.1	261.9	-191.8	-17.3	ND	29

(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

		2018	2019	2020	2019		2020						
					Q3	Q4	Q1	Q2	Q3	Q4			
1	FA576330005		Gross saving	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1	
2	FA575013005		Fixed nonresidential investment	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2	
3	FA574090005		Net acquisition of financial assets (2)	16.6	77.6	44.4	67.3	49.0	68.8	49.5	18.9	40.4	3
4	FA573020005		Checkable deposits and currency	-5.0	0.2	-0.0	-0.1	-0.1	0.9	-0.4	-0.2	-0.3	4
5	FA573030005		Time and savings deposits	-5.0	-0.3	-0.8	-1.1	-0.9	0.5	-1.4	-1.1	-1.3	5
6	FA573034005		Money market fund shares	-0.4	1.5	1.7	1.4	0.5	11.2	-0.1	0.3	-4.4	6
7	FA572051005		Security repurchase agreements	-0.5	-0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	7
8	FA574022005		Debt securities	82.3	88.9	147.1	188.4	163.5	54.2	153.1	160.3	220.6	8
9	FA573069105		Open market paper	-5.3	-0.2	-0.8	-1.1	-0.9	0.7	-1.5	-1.2	-1.4	9
10	FA573061105		Treasury securities	26.2	32.9	58.0	62.5	54.1	31.3	67.0	62.0	71.6	10
11	FA573061705		Agency- and GSE-backed securities	12.9	16.6	7.1	32.1	27.8	14.9	-55.3	31.9	36.9	11
12	FA573063005		Corporate and foreign bonds	48.6	39.6	82.8	94.9	82.6	7.3	142.9	67.5	113.6	12
13	FA573065005		Loans (mortgages)	-2.8	1.3	1.7	1.6	1.4	2.6	1.2	1.5	1.6	13
14	FA573064105		Corporate equities	-80.0	-8.6	-49.0	-89.8	-79.5	104.8	-77.9	-101.6	-121.2	14
15	FA573064205		Mutual fund shares	-8.9	-42.1	-120.8	-111.1	-75.2	-139.9	-95.7	-122.2	-125.5	15
16	FA573090005		Miscellaneous assets	36.9	36.7	64.6	78.1	39.5	34.6	71.0	82.0	71.0	16
17	FA573095005		Unallocated insurance contracts (3)	0.8	1.0	-1.1	4.2	-6.6	-12.6	13.4	-4.7	-0.3	17
18	FA573074005		Contributions receivable	-34.6	-0.9	-7.3	-10.3	-9.1	12.5	-16.0	-11.7	-14.0	18
19	FA573073005		Claims of pension fund on sponsor (4)	80.1	-13.8	7.9	23.8	3.8	-65.7	28.3	44.3	24.8	19
20	FA573093005		Other	-9.4	50.4	65.1	60.4	51.5	100.4	45.2	54.1	60.4	20
21	FA574190005		Net increase in pension entitlements (liabilities)	16.5	77.6	44.4	67.3	49.0	68.8	49.5	18.8	40.4	21
			Memo:										
			Net acquisition of financial assets										
22	FA574090045		Defined benefit plans (5)	-26.5	-30.7	-45.3	-32.2	-45.3	-45.3	-45.3	-45.3	-45.3	22
23	FA574090055		Defined contribution plans (6)	43.1	108.4	89.7	99.5	94.3	114.1	94.8	64.1	85.7	23

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

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

(3) 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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FA574090045										
	Net acquisition of financial assets (1)	-26.5	-30.7	-45.3	-32.2	-45.3	-45.3	-45.3	-45.3	-45.3	1
2	FA573020043	-0.9	-0.2	-0.4	-0.5	-0.5	0.2	-0.7	-0.5	-0.6	2
3	FA573030043	-5.2	-0.3	-0.9	-1.1	-1.0	0.4	-1.5	-1.2	-1.4	3
4	FA573034043	-6.2	-0.4	-1.1	-1.3	-1.2	0.5	-1.8	-1.4	-1.7	4
5	FA572051043	-0.5	-0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	5
6	FA574022045	62.7	39.4	83.7	130.1	114.0	-47.5	110.9	108.5	162.8	6
7	FA573069143	-5.7	-0.4	-1.0	-1.2	-1.1	0.4	-1.6	-1.3	-1.5	7
8	FA573061143	14.3	11.2	30.1	36.9	32.3	-13.5	48.4	39.3	46.1	8
9	FA573061743	7.0	5.9	0.9	19.5	17.1	-7.1	-34.4	20.8	24.4	9
10	FA573063043	47.0	22.7	53.7	75.0	65.7	-27.4	98.5	49.8	93.8	10
11	FA573065043	-1.5	0.0	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	11
12	FA573064143	-75.8	-37.6	-86.1	-123.9	-108.5	45.3	-102.7	-131.9	-155.0	12
13	FA573064243	-39.0	-15.1	-40.7	-49.8	-43.6	18.2	-65.4	-53.0	-62.3	13
14	FA573090045	40.0	-16.6	0.2	14.4	-4.5	-62.3	15.9	34.3	13.0	14
15	FA573095405	2.7	0.9	2.5	3.1	2.7	-1.1	4.0	3.3	3.8	15
16	FA573074043	-36.5	-4.4	-11.8	-14.5	-12.7	5.3	-19.0	-15.4	-18.1	16
17	FA573073005	80.1	-13.8	7.9	23.8	3.8	-65.7	28.3	44.3	24.8	17
18	FA573093043	-6.3	0.6	1.6	2.0	1.7	-0.7	2.6	2.1	2.5	18
19	FA574190043										
	Net increase in pension entitlements (liabilities)	-26.6	-30.8	-45.3	-32.2	-45.3	-45.3	-45.3	-45.3	-45.3	19

(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

1	FA574090055										
	Net acquisition of financial assets	43.1	108.4	89.7	99.5	94.3	114.1	94.8	64.1	85.7	1
2	FA573020033	-4.1	0.3	0.4	0.4	0.3	0.7	0.3	0.3	0.4	2
3	FA573030033	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4	FA573034055	5.8	1.9	2.8	2.7	1.7	10.7	1.7	1.7	-2.7	4
5	FA572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA574022035	19.7	49.5	63.4	58.3	49.5	101.7	42.2	51.8	57.8	6
7	FA573069133	0.4	0.1	0.2	0.2	0.1	0.3	0.1	0.1	0.2	7
8	FA573061133	12.0	21.7	27.9	25.6	21.8	44.7	18.6	22.8	25.4	8
9	FA573061733	5.8	10.7	6.2	12.6	10.7	22.0	-20.9	11.2	12.5	9
10	FA573063033	1.5	16.9	29.1	19.9	16.9	34.7	44.4	17.7	19.7	10
11	FA573065033	-1.3	1.3	1.7	1.5	1.3	2.7	1.1	1.3	1.5	11
12	FA573064133	-4.2	29.0	37.1	34.1	29.0	59.6	24.7	30.3	33.9	12
13	FA573064255	30.0	-27.0	-80.2	-61.3	-31.6	-158.1	-30.3	-69.1	-63.2	13
14	FA573090055	-3.1	53.3	64.4	63.7	44.0	96.9	55.1	47.7	58.0	14
15	FA573095505	-1.9	0.0	-3.6	1.1	-9.3	-11.5	9.4	-8.0	-4.1	15
16	FA573074033	2.0	3.5	4.5	4.1	3.5	7.2	3.0	3.7	4.1	16
17	FA573093055	-3.1	49.8	63.5	58.4	49.8	101.1	42.7	52.0	58.0	17
18	FA574090055										
	Net increase in pension entitlements (liabilities)	43.1	108.4	89.7	99.5	94.3	114.1	94.8	64.1	85.7	18

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA344090005											
	Net acquisition of financial assets (1)	83.9	88.5	92.5	92.3	87.6	86.7	88.2	102.0	93.2	1	
2	FA343020033											
	Checkable deposits and currency	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2	
3	FA344022005											
	Debt securities	309.3	112.9	147.5	1285.1	113.5	183.3	199.8	121.4	85.3	3	
4	FA343061105											
	Treasury securities (2)	309.3	110.4	145.3	1282.1	111.7	190.8	193.6	114.9	81.7	4	
5	FA343061705											
	Agency- and GSE-backed securities	-0.1	1.1	1.1	1.5	0.6	-2.9	3.1	2.9	1.4	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	FA343063005											
	Corporate and foreign bonds	0.2	1.3	1.1	1.6	1.2	-4.5	3.1	3.5	2.2	7	
8	FA343064105											
	Corporate equities	-21.6	-5.1	-17.8	-14.4	3.9	-48.1	19.7	-24.7	-18.0	8	
9	FA313169003											
	Loans (other loans and advances) (3)	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	9	
10	FA343073045											
	Claims of pension fund on sponsor (misc. assets) (4)	-51.9	-35.0	-21.2	-403.6	-0.7	-47.8	-68.4	5.5	26.0	10	
11	FA344090005											
	Net increase in pension entitlements (liabilities)	83.9	88.5	92.5	92.3	87.6	86.7	88.2	102.0	93.2	11	
	Memo:											
	Net acquisition of financial assets											
12	FA344090045											
	Defined benefit plans (5)	72.0	75.5	78.4	76.9	79.3	78.4	77.2	78.9	79.0	12	
13	FA344090055											
	Defined contribution plans (6)	11.9	12.9	14.2	15.4	8.2	8.3	11.0	23.1	14.2	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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FA344090045										
	Net acquisition of financial assets (2)	72.0	75.5	78.4	76.9	79.3	78.4	77.2	78.9	79.0	1
2	FA343020033										
	Checkable deposits and currency	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2
3	FA344022045										
	Debt securities	124.6	112.1	101.8	481.4	82.5	123.6	147.7	76.6	59.2	3
4	FA343061165										
	Treasury securities (3)	124.7	111.8	102.0	481.2	81.6	126.7	147.4	75.9	57.8	4
5	FA343061733										
	Agency- and GSE-backed securities	0.1	0.1	0.0	0.1	0.2	-0.9	0.4	0.2	0.3	5
6	FA343062033										
	Municipal securities	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	6
7	FA343063033										
	Corporate and foreign bonds	-0.2	0.2	-0.2	0.1	0.7	-2.2	-0.1	0.5	1.0	7
8	FA343064135										
	Corporate equities	-0.4	-1.4	-2.1	-0.7	-2.3	2.7	-2.0	-3.1	-6.0	8
9	FA343073045										
	Claims of pension fund on sponsor (misc. assets) (4)	-51.9	-35.0	-21.2	-403.6	-0.7	-47.8	-68.4	5.5	26.0	9
10	FA344190045										
	Net increase in pension entitlements (liabilities)	72.0	75.5	78.4	76.9	79.3	78.4	77.2	78.9	79.0	10

(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

1	FA344090055										
	Net acquisition of financial assets	11.9	12.9	14.2	15.4	8.2	8.3	11.0	23.1	14.2	1
2	FA344022025										
	Debt securities	184.7	0.8	45.7	803.7	31.0	59.7	52.1	44.8	26.1	2
3	FA343061155										
	Treasury securities (2)	184.5	-1.4	43.3	800.9	30.1	64.1	46.2	39.1	23.8	3
4	FA343061723										
	Agency- and GSE-backed securities	-0.2	1.0	1.1	1.3	0.4	-2.1	2.8	2.7	1.1	4
5	FA343063023										
	Corporate and foreign bonds	0.4	1.1	1.3	1.5	0.5	-2.4	3.1	3.0	1.2	5
6	FA343064125										
	Corporate equities	-21.2	-3.7	-15.7	-13.7	6.2	-50.8	21.7	-21.7	-12.0	6
7	FA313169003										
	Loans (other loans and advances) (3)	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	7
8	FA344090055										
	Net increase in pension entitlements (liabilities)	11.9	12.9	14.2	15.4	8.2	8.3	11.0	23.1	14.2	8

(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

	2018	2019	2020	2019		2020					
				Q3	Q4	Q1	Q2	Q3	Q4		
1 FA226330005											
Gross saving	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1
2 FA225013005											
Fixed nonresidential investment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2
3 FA224090005											
Net acquisition of financial assets (1)	194.6	246.8	239.5	228.6	252.8	206.5	256.0	250.7	244.6	3	
4 FA223020043	-1.7	2.0	-2.6	8.4	-29.7	7.6	-21.7	8.0	-4.4	4	
5 FA223030043	-0.4	4.6	-1.7	1.2	10.4	-1.1	-4.2	-2.0	0.4	5	
6 FA223034005	-2.4	-0.7	2.7	5.0	5.2	35.8	-6.0	-19.7	0.8	6	
7 FA222051043	-0.2	0.5	-6.5	8.8	-7.0	-2.2	-7.3	-7.6	-9.0	7	
8 FA224022045	56.9	-112.2	-66.7	-124.4	-145.1	-57.3	-105.6	-58.7	-45.4	8	
9 FA223069143	-1.9	-6.3	-1.0	-24.2	-4.3	12.1	-33.0	18.0	-0.9	9	
10 FA223061143	52.8	-22.8	-103.0	-205.2	17.0	-185.9	-270.8	-54.3	98.8	10	
11 FA223061743	12.7	20.4	32.4	97.2	-45.6	21.3	107.1	27.5	-26.4	11	
12 FA223062043	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12	
13 FA223063045	-7.5	-103.4	4.9	7.8	-112.2	95.3	91.2	-49.9	-117.0	13	
14 FA223065043	5.4	-0.9	0.8	-1.2	-2.9	1.6	1.7	-0.1	0.0	14	
15 FA223064145	-82.3	-51.6	-2.3	50.2	-161.1	140.8	-337.6	206.4	-18.8	15	
16 FA223064205	-2.7	0.8	-34.7	321.9	-155.0	-36.7	66.3	-135.7	-32.8	16	
17 FA223090005	221.8	404.4	350.5	-41.3	738.0	117.8	670.4	260.0	353.8	17	
18 FA223095505	-4.8	13.5	13.5	-2.0	11.2	-5.0	15.2	27.6	16.4	18	
19 FA223073045	224.9	245.6	264.8	274.1	258.6	201.7	268.2	282.1	307.3	19	
20 FA223093005	1.7	145.3	72.2	-313.3	468.2	-78.8	387.1	-49.7	30.0	20	
21 FA224190005											
Net increase in pension entitlements (liabilities)	194.5	246.8	239.5	228.6	252.8	206.5	256.0	250.7	244.6	21	
Memo:											
Net acquisition of financial assets											
22 FA224090045	229.7	229.0	230.1	230.8	230.0	230.0	230.1	230.1	230.1	22	
23 FA224090055	-35.1	17.8	9.4	-2.2	22.7	-23.5	25.9	20.7	14.6	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA224090045											
	Net acquisition of financial assets (1)	229.7	229.0	230.1	230.8	230.0	230.0	230.1	230.1	230.1	1	
2	FA223020043	-1.7	2.0	-2.6	8.4	-29.7	7.6	-21.7	8.0	-4.4	2	
3	FA223030043	-0.4	4.6	-1.7	1.2	10.4	-1.1	-4.2	-2.0	0.4	3	
4	FA223034043	-2.0	-0.8	2.7	4.9	5.3	34.6	-6.0	-19.7	1.8	4	
5	FA222051043	-0.2	0.5	-6.5	8.8	-7.0	-2.2	-7.3	-7.6	-9.0	5	
6	FA224022045	56.9	-112.2	-66.7	-124.4	-145.1	-57.3	-105.6	-58.7	-45.4	6	
7	FA223069143	-1.9	-6.3	-1.0	-24.2	-4.3	12.1	-33.0	18.0	-0.9	7	
8	FA223061143	52.8	-22.8	-103.0	-205.2	17.0	-185.9	-270.8	-54.3	98.8	8	
9	FA223061743	12.7	20.4	32.4	97.2	-45.6	21.3	107.1	27.5	-26.4	9	
10	FA223062043	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA223063045	-7.5	-103.4	4.9	7.8	-112.2	95.3	91.2	-49.9	-117.0	11	
12	FA223065043	5.4	-0.9	0.8	-1.2	-2.9	1.6	1.7	-0.1	0.0	12	
13	FA223064145	-82.3	-51.6	-2.3	50.2	-161.1	140.8	-337.6	206.4	-18.8	13	
14	FA223064243	26.0	-3.3	-30.3	322.3	-166.3	-16.7	55.7	-128.7	-31.7	14	
15	FA223090045	227.9	390.7	336.8	-39.5	726.6	122.7	655.1	232.2	337.1	15	
16	FA223073045	224.9	245.6	264.8	274.1	258.6	201.7	268.2	282.1	307.3	16	
17	FA223093043	3.0	145.1	71.9	-313.6	468.0	-79.0	386.9	-49.9	29.8	17	
18	FA224190043											
	Net increase in pension entitlements (liabilities)	229.7	229.0	230.0	230.8	230.0	230.0	230.0	230.0	230.0	18	

(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

1	FA224090055										
	Net acquisition of financial assets	-35.1	17.8	9.4	-2.2	22.7	-23.5	25.9	20.7	14.6	1
2	FA223034055	-0.4	0.0	0.1	0.1	-0.0	1.3	0.0	-0.0	-1.0	2
3	FA223064255	-28.7	4.1	-4.4	-0.4	11.3	-20.0	10.5	-7.1	-1.1	3
4	FA223090055	-6.1	13.7	13.8	-1.8	11.4	-4.8	15.4	27.8	16.6	4
5	FA223095505	-4.8	13.5	13.5	-2.0	11.2	-5.0	15.2	27.6	16.4	5
6	FA223093053	-1.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7	FA224090055										
	Net increase in pension entitlements (liabilities)	-35.1	17.8	9.4	-2.2	22.7	-23.5	25.9	20.7	14.6	7

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA634090005											
	Net acquisition of financial assets	189.9	596.0	701.7	793.3	510.4	3093.7	1300.9	-1054.3	-533.6	1	
2	FA633091003	-2.2	5.8	-6.7	7.1	13.8	-14.5	-6.6	-4.9	-0.7	2	
3	FA633020000	-65.8	44.9	-8.6	-185.1	222.4	-104.8	-137.2	-169.7	377.4	3	
4	FA633030000	11.7	68.2	-118.3	7.2	72.9	-128.1	-115.4	-121.0	-108.6	4	
5	FA632051000	63.0	155.7	-168.8	151.2	-75.3	1537.2	-2551.4	363.9	-25.1	5	
6	FA634022005	181.7	319.0	1004.0	673.7	238.2	1680.6	3876.3	-1046.6	-494.0	6	
7	FA633069175	41.1	43.5	-63.8	39.6	15.2	-52.2	-42.8	-180.1	20.1	7	
8	FA633061105	170.6	163.0	1219.8	580.9	75.2	925.0	4327.9	-298.4	-75.2	8	
9	FA633061700	-37.4	110.2	-124.7	43.2	152.6	820.7	-421.0	-538.3	-360.3	9	
10	FA633062000	8.4	-8.9	-21.4	-7.6	-14.4	6.0	16.4	-44.1	-63.8	10	
11	FA633063005	-1.1	11.0	-5.9	17.6	9.6	-19.0	-4.2	14.4	-14.8	11	
12	FA633093005	1.4	2.4	-0.0	139.1	38.5	123.3	235.2	-76.1	-282.5	12	
13	FA634090005											
	Net share issues (liabilities)	189.9	596.0	701.7	793.3	510.4	3093.7	1300.9	-1054.3	-533.6	13	
	Memo:											
14	FA634090503	6.1	-3.0	5.6	0.0	-1.6	45.2	-7.9	-4.3	-10.5	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

1	FA656006403											
	Gross saving	-78.7	-48.4	-52.5	-54.3	-38.8	-50.0	-40.0	-55.0	-65.0	1	
2	FA654090000											
	Net acquisition of financial assets	-63.4	208.0	-229.3	114.5	350.4	-1223.8	61.4	106.2	138.8	2	
3	FA652051003	-16.4	21.2	4.7	-18.6	1.7	17.9	-12.8	-29.8	43.4	3	
4	FA654022005	196.2	342.0	299.5	342.7	517.2	-1154.0	448.9	1235.6	667.8	4	
5	FA653069100	-16.4	21.2	4.7	-10.8	-0.5	8.6	-9.0	-19.7	38.8	5	
6	FA653061105	69.7	120.0	-63.7	176.0	248.1	-1062.7	406.0	222.9	179.0	6	
7	FA653061703	5.6	31.0	49.0	74.4	96.9	70.4	-481.6	476.9	130.3	7	
8	FA653062003	22.1	105.8	51.5	98.6	107.8	-88.0	52.8	147.8	93.4	8	
9	FA653063005	115.2	64.0	258.1	4.5	65.0	-82.3	480.7	407.7	226.3	9	
10	FA653069803	-10.5	-19.2	-8.4	-13.0	-9.4	-14.2	-12.6	-10.2	3.3	10	
11	FA653064100	-120.6	-219.4	-481.5	-202.4	-251.8	-361.8	-330.7	-667.2	-566.5	11	
12	FA653093005	-112.2	83.4	-43.6	5.8	92.8	288.3	-31.4	-422.1	-9.2	12	
13	FA653164205											
	Net share issues (liabilities)	-63.4	208.0	-229.3	114.5	350.4	-1223.8	61.4	106.2	138.8	13	
14	FA657005005	-78.7	-48.4	-52.5	-54.3	-38.8	-50.0	-40.0	-55.0	-65.0	14	
	Memo:											
15	FA654090500	-104.6	-104.2	-116.2	-110.5	-104.3	-173.7	-75.1	-115.7	-100.5	15	
	Net acquisition of financial assets by investment objective:											
16	FA654091600	-161.7	-205.4	-382.7	-242.4	-241.9	-473.2	-266.4	-483.0	-308.2	16	
17	FA654092603	40.9	-6.0	-142.5	-29.4	47.6	44.5	-186.6	-218.4	-209.5	17	
18	FA654091403	-58.7	-15.2	-54.5	-34.6	11.0	-187.5	17.5	-24.4	-23.8	18	
19	FA654091303	96.4	325.0	295.0	290.5	430.7	-566.6	448.2	690.9	607.5	19	
20	FA654091203	19.6	109.7	55.4	103.0	115.5	-68.4	68.7	120.5	100.8	20	

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA554090005											
	Net acquisition of financial assets	1.9	5.9	1.5	6.4	4.6	11.3	-0.7	-0.2	-4.6	1	
2	FA554022005	2.3	3.2	-0.4	6.4	-0.1	3.6	-0.7	-0.2	-4.4	2	
3	FA553061103	-0.2	-0.5	-0.4	-0.8	-1.1	-3.0	0.8	0.5	0.3	3	
4	FA553062003	2.0	1.7	-0.3	5.4	0.3	0.5	-0.2	-0.0	-1.5	4	
5	FA553063003	0.5	2.0	0.2	1.9	0.7	6.1	-1.3	-0.6	-3.2	5	
6	FA553064103	-0.4	2.6	1.9	-0.0	4.7	7.7	0.0	0.0	-0.2	6	
7	FA554090005	1.9	5.9	1.5	6.4	4.6	11.3	-0.7	-0.2	-4.6	7	
	Memo:											
	Net acquisition of financial assets by investment objective:											
8	FA554091603	-0.4	0.8	2.0	0.1	3.1	7.7	0.0	0.0	0.1	8	
9	FA554092603	-0.1	1.8	-0.1	-0.1	1.6	-0.0	0.0	-0.0	-0.3	9	
10	FA554091303	0.3	1.3	-0.7	0.0	-0.4	-0.2	-0.5	-0.2	-2.0	10	
11	FA554091203	2.0	1.7	-0.3	5.4	0.3	0.5	-0.2	-0.0	-1.5	11	
12	FA554092303	-0.0	0.3	0.6	1.1	0.0	3.3	0.0	0.0	-0.9	12	

F.124 Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA564090005											
	Net acquisition of financial assets	311.0	322.6	500.9	349.6	336.8	371.4	616.7	454.2	561.3	1	
2	FA564022005	99.0	148.3	202.9	146.1	156.2	43.2	340.9	225.4	202.1	2	
3	FA563061103	58.7	44.1	33.7	38.7	28.6	81.8	29.9	15.6	7.4	3	
4	FA563062003	6.6	10.5	14.2	11.9	15.7	3.8	15.9	15.0	22.0	4	
5	FA563063003	33.6	93.7	155.0	95.5	111.9	-42.4	295.1	194.8	172.6	5	
6	FA563064100	210.4	165.9	254.3	166.1	185.7	282.0	180.8	172.9	381.4	6	
7	FA563093003	1.7	8.4	43.7	37.3	-5.1	46.2	94.9	55.9	-22.2	7	
8	FA564090005	311.0	322.6	500.9	349.6	336.8	371.4	616.7	454.2	561.3	8	
	Memo:											
	Net acquisition of financial assets by investment objective:											
9	FA564091600	139.1	132.7	189.1	147.2	120.8	304.3	186.7	9.8	255.7	9	
10	FA564092603	70.3	29.8	62.5	-48.7	141.3	-1.0	-58.3	89.9	219.6	10	
11	FA563093003	1.7	8.4	43.7	37.3	-5.1	46.2	94.9	55.9	-22.2	11	
12	FA564091403	1.7	5.5	4.2	7.5	5.3	2.4	1.6	4.6	8.0	12	
13	FA564091303	91.7	135.8	187.2	131.4	138.5	38.5	324.4	208.7	177.1	13	
14	FA564091203	6.6	10.4	14.2	11.9	15.6	3.8	15.9	15.0	22.0	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA406000105											
	Gross saving	6.1	5.6	6.4	6.2	4.7	7.3	6.3	6.3	5.8	1	
2	FA405013005											
	Fixed nonresidential investment	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9	2	
3	FA404090005											
	Net acquisition of financial assets	112.6	199.7	606.8	210.7	163.0	1404.7	-232.2	418.5	836.5	3	
4	FA403020005	-12.6	-2.2	41.7	-8.4	1.3	429.4	-283.7	-53.7	74.8	4	
5	FA403030005	12.7	-4.4	-8.3	-13.3	18.3	0.7	-11.0	-19.0	-4.0	5	
6	FA402050005	-25.0	24.6	30.2	-87.1	32.4	-165.0	284.4	-72.4	73.9	6	
7	FA404022005	4.0	52.8	51.5	83.9	48.1	-8.1	251.2	57.9	-95.0	7	
8	FA403069105	0.5	0.3	0.2	0.1	0.8	4.2	-2.8	-5.2	4.4	8	
9	FA403061105	15.2	52.0	79.5	47.7	78.1	8.9	255.1	103.9	-49.9	9	
10	FA403061705	-5.1	3.8	-25.3	40.2	-27.8	-16.6	-0.5	-37.7	-46.5	10	
11	FA403062005	-0.7	-0.6	-0.5	-1.0	-0.1	-0.2	-0.7	-0.2	-0.8	11	
12	FA403063005	-6.0	-2.7	-2.3	-3.0	-2.9	-4.5	0.1	-2.9	-2.2	12	
13	FA404023005	149.3	96.7	429.3	156.2	95.0	1056.3	-552.6	439.9	773.4	13	
14	FA403069305	4.2	-83.2	-209.8	-93.9	-72.2	784.9	-1140.8	-267.6	-215.8	14	
15	FA403069385	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16	FA403069345	6.8	7.4	13.5	2.5	17.2	5.3	13.0	15.0	20.6	16	
17	FA403069330	-2.6	-90.6	-223.3	-96.5	-89.4	779.6	-1153.8	-282.6	-236.4	17	
18	FA403065005	145.1	180.0	639.1	250.1	167.2	271.4	588.2	707.5	989.2	18	
19	FA403065105	113.4	135.2	576.2	183.9	138.8	246.0	498.6	681.2	878.9	19	
20	FA403065195	164.0	154.2	530.3	174.6	167.2	225.2	451.3	638.2	806.4	20	
21	FA403065185	-50.7	-19.0	45.9	9.3	-28.3	20.8	47.3	42.9	72.5	21	
22	FA403065405	25.8	31.2	55.4	52.9	14.5	18.3	81.3	19.2	102.9	22	
23	FA403065495	31.1	37.3	51.2	34.5	42.6	32.1	54.8	41.6	76.4	23	
24	FA403065485	-5.3	-6.2	4.2	18.4	-28.1	-13.8	26.5	-22.4	26.5	24	
25	FA403065605	5.9	13.6	7.5	13.3	13.9	7.1	8.3	7.1	7.3	25	
26	FA403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27	FA403093005	-15.7	32.1	62.5	79.4	-32.1	91.3	79.5	65.8	13.4	27	
28	FA404190005											
	Net increase in liabilities	86.9	203.1	662.7	317.6	131.7	1437.2	-288.1	547.0	954.6	28	
29	FA402150005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29	
30	FA403161705	81.1	204.9	663.6	252.1	138.4	1388.3	-177.4	505.6	937.8	30	
31	FA403161795	195.1	191.5	581.5	209.1	209.8	257.4	506.1	679.8	882.8	31	
32	FA403161785	-114.0	13.3	82.0	42.9	-71.4	1131.0	-683.5	-174.2	54.9	32	
33	FA403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33	
34	FA403164105	4.5	-4.2	-6.2	-5.5	-4.4	27.6	-38.2	-10.2	-4.1	34	
35	FA403190005	1.4	2.4	5.3	71.0	-2.2	21.4	-72.5	51.7	20.9	35	
36	FA407005005	-20.5	8.2	61.4	112.2	-27.5	39.0	-50.4	134.0	123.1	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

1	FA413065005											
	Net acquisition of financial assets	165.8	113.8	22.3	98.8	136.8	117.3	-44.4	30.7	-14.5	1	
2	FA413065105	123.0	76.0	-15.8	52.0	88.2	106.0	-54.8	-42.1	-72.4	2	
3	FA413065405	43.0	38.1	38.3	46.9	49.9	11.5	10.5	73.0	58.0	3	
4	FA413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5	FA413065605	-0.2	-0.4	-0.2	-0.0	-1.3	-0.2	-0.1	-0.3	-0.2	5	
6	FA413065005											
	Net increase in pool securities (liabilities)(2)	165.8	113.8	22.3	98.8	136.8	117.3	-44.4	30.7	-14.5	6	

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA676330023											
	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA675013025											
	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA674090005											
	Net acquisition of financial assets	12.2	67.8	35.7	147.1	56.0	180.1	-40.3	8.0	-5.0	3	
4	FA674022005											
	Debt securities	8.1	12.6	-2.7	10.3	15.8	-4.0	-5.8	-4.1	3.1	4	
5	FA673061103											
	Treasury securities	8.1	12.6	-2.7	10.3	15.8	-4.0	-5.8	-4.1	3.1	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	-0.4	48.3	19.2	134.3	23.7	151.2	-46.3	1.7	-29.8	7	
8	FA673069005											
	Other loans and advances	-6.0	36.5	32.7	49.8	51.0	38.2	18.0	35.3	39.1	8	
9	FA673065005											
	Mortgages (2)	17.4	14.2	-12.2	89.1	-29.6	115.3	-62.5	-30.4	-71.2	9	
10	FA673065105											
	One-to-four-family residential	4.8	-5.7	-32.3	22.1	-61.6	38.8	-44.7	-45.7	-77.7	10	
11	FA673065405											
	Multifamily residential	0.5	2.5	4.6	5.7	14.3	24.2	1.0	-3.3	-3.6	11	
12	FA673065505											
	Commercial	12.2	17.4	15.5	61.3	17.6	52.3	-18.9	18.6	10.1	12	
13	FA673066000											
	Consumer credit	-11.9	-2.4	-1.2	-4.6	2.3	-2.2	-1.8	-3.2	2.2	13	
14	FA673070003											
	Trade credit	1.4	0.6	0.2	-1.6	8.3	9.5	-5.9	-11.3	8.5	14	
15	FA673090543											
	Miscellaneous assets (funding agreements) (3)	3.1	6.2	19.0	4.2	8.2	23.4	17.7	21.7	13.2	15	
16	FA674122005											
	Net increase in liabilities	12.2	67.8	35.7	147.1	56.0	180.1	-40.3	8.0	-5.0	16	
17	FA673169105											
	Commercial paper	15.9	-5.0	10.9	4.5	-9.2	9.9	-0.8	26.5	7.8	17	
18	FA673163005											
	Corporate bonds (net) (4)	-3.7	72.8	24.8	142.6	65.2	170.2	-39.6	-18.5	-12.8	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)	12.2	29.2	-10.3	16.6	55.1	-80.7	23.7	14.2	1.5	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA616000105											
	Gross saving less net capital transfers paid (2)	86.1	111.6	122.9	117.9	115.5	114.4	125.1	128.2	123.9	1	
2	FA615013005											
	Fixed nonresidential investment	85.0	89.6	85.7	89.3	89.0	86.0	77.7	87.3	91.7	2	
3	FA614090005											
	Net acquisition of financial assets	-10.4	-3.5	2.6	10.9	-64.8	161.7	-34.0	-64.1	-53.2	3	
4	FA613020003	-4.3	-2.0	3.3	-2.8	-2.2	16.9	17.1	-11.9	-8.8	4	
5	FA613030003	-13.0	-6.0	10.0	-8.5	-6.6	50.8	51.2	-35.7	-26.4	5	
6	FA613063003	-4.5	-0.5	8.9	10.4	12.5	7.4	16.4	9.8	2.0	6	
7	FA614023005	-6.0	-4.5	-20.3	-17.1	-33.6	16.0	-115.1	17.4	0.6	7	
8	FA613069500	9.8	-10.4	-26.8	-22.1	-34.0	51.5	-127.0	-13.2	-18.4	8	
9	FA613065000	-8.9	2.5	-7.1	1.2	-1.9	-16.2	-10.9	-14.6	13.1	9	
10	FA613066005	-6.9	3.4	13.7	3.8	2.2	-19.3	22.8	45.2	5.9	10	
11	FA613092003	-8.6	12.5	-5.4	27.7	-12.1	9.9	-21.1	3.9	-14.2	11	
12	FA613090005	26.1	-2.9	6.0	1.1	-22.7	60.6	17.5	-47.7	-6.5	12	
13	FA614190005											
	Net increase in liabilities	-13.4	-52.2	-1.2	10.0	-198.5	200.7	-8.6	-132.7	-64.0	13	
14	FA614122005	44.1	-43.8	-18.2	29.3	-67.1	100.8	-46.9	-129.4	2.9	14	
15	FA613169100	-7.5	-1.1	-20.9	-13.6	6.5	-2.4	-49.2	-17.6	-14.5	15	
16	FA613163005	51.6	-42.7	2.7	43.0	-73.6	103.1	2.3	-111.9	17.4	16	
17	FA614123005	-0.4	5.9	24.2	13.9	2.4	27.7	25.9	32.6	10.7	17	
18	FA613168005	2.3	5.6	24.7	12.8	2.0	27.9	27.3	32.1	11.6	18	
19	FA613169005	-2.7	0.4	-0.5	1.1	0.4	-0.2	-1.4	0.5	-0.9	19	
20	FA613178005	-3.0	-0.4	-0.9	-1.7	1.4	0.3	0.6	-2.5	-1.8	20	
21	FA613192003	8.5	5.3	1.4	6.8	13.8	-0.7	0.1	6.0	0.4	21	
22	FA613190005	-62.6	-19.3	-7.8	-38.3	-149.0	72.6	11.8	-39.4	-76.2	22	
23	FA613194003	-10.9	-5.5	-8.7	-3.8	-5.5	-8.4	-15.0	-15.2	3.9	23	
24	FA613193005	-51.7	-13.8	0.9	-34.5	-143.6	81.0	26.8	-24.2	-80.1	24	
25	FA617005005	-1.9	-26.7	33.5	27.7	-107.2	67.4	72.9	-27.7	21.3	25	
	Memo:											
26	FA613066303	0.6	-2.4	-9.4	0.6	-1.3	-10.0	-21.3	-6.2	-0.2	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

		2018	2019	2020	2019		2020						
					Q3	Q4	Q1	Q2	Q3	Q4			
1	FA646000105												
	Gross saving	-54.7	-29.9	-12.1	-12.1	-54.9	-14.6	-4.0	-8.7	-21.2	1		
2	FA125013005												
	Fixed nonresidential investment	13.3	13.5	12.4	13.6	13.5	13.3	12.0	12.0	12.2	2		
3	FA125012063												
	Multifamily residential investment	3.5	7.1	1.3	8.0	8.0	5.9	-0.7	2.7	-3.0	3		
4	FA644090005												
	Net acquisition of financial assets	67.2	77.4	-139.1	80.5	-26.8	-471.9	-88.9	-25.7	30.0	4		
5	FA643020005												
	Checkable deposits and currency	-4.8	8.9	17.8	29.5	-12.4	160.2	-22.1	-45.8	-21.1	5		
6	FA644022005												
	Debt securities	30.8	46.9	-154.5	10.0	15.7	-596.4	-19.6	-16.8	14.8	6		
7	FA643061773												
	Agency- and GSE-backed securities	19.4	50.3	-129.9	16.3	3.0	-541.5	9.3	-0.9	13.5	7		
8	FA643063005												
	Corporate and foreign bonds	11.4	-3.4	-24.6	-6.3	12.7	-54.9	-29.0	-15.9	1.3	8		
9	FA643065005												
	Loans (mortgages)	20.2	18.9	-15.0	38.2	-46.9	-92.3	-11.3	47.1	-3.7	9		
10	FA643065105												
	One-to-four-family residential	7.7	3.3	-23.5	17.5	-30.4	-85.4	-19.9	16.2	-4.8	10		
11	FA643065405												
	Multifamily residential	1.4	7.4	-3.7	5.0	10.3	-19.3	-1.8	3.2	3.0	11		
12	FA643065505												
	Commercial	11.1	8.3	12.2	15.7	-26.8	12.4	10.5	27.8	-2.0	12		
13	FA643090005												
	Miscellaneous assets	21.0	2.6	12.6	2.8	16.8	56.5	-36.0	-10.2	40.0	13		
14	FA644190005												
	Net increase in liabilities	99.0	162.3	-87.7	147.0	150.1	-351.5	-72.3	-7.1	80.0	14		
15	FA642151073												
	Security repurchase agreements	43.3	71.8	-157.8	16.8	26.1	-476.2	-121.9	-38.4	5.3	15		
16	FA644122005												
	Debt securities	31.0	69.3	46.6	75.6	71.8	-39.8	147.7	32.5	45.9	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	31.0	69.3	46.6	75.6	71.8	-39.8	147.7	32.5	45.9	18		
19	FA644123005												
	Loans	-12.9	-8.2	-10.9	-7.5	12.9	143.1	-134.4	-46.0	-6.4	19		
20	FA643168005												
	Depository institution loans n.e.c.	3.3	-9.2	-3.2	-9.2	-3.9	155.0	-114.4	-48.4	-5.3	20		
21	FA643169373												
	Other loans and advances	-0.4	-0.9	-8.2	-0.5	0.6	-15.6	-11.7	-5.5	-0.2	21		
22	FA123165005												
	Mortgages	-15.8	1.9	0.6	2.2	16.2	3.7	-8.4	8.0	-1.0	22		
23	FA643164103												
	Corporate equity issues	21.5	36.7	21.9	33.7	29.6	24.6	26.7	18.6	17.7	23		
24	FA643193005												
	Miscellaneous liabilities	16.1	-7.2	12.5	28.5	9.7	-3.3	9.6	26.1	17.5	24		
25	FA647005005												
	Discrepancy	-39.6	34.6	25.6	32.9	100.6	86.6	1.3	-4.9	19.4	25		
	Memo:												
26	FA643065045												
	Securitized assets included above	12.2	29.2	-10.3	16.6	55.1	-80.7	23.7	14.2	1.5	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	5.2	9.6	-15.3	9.0	23.9	-66.2	0.8	3.3	1.0	28		
29	FA643065443												
	Multifamily residential mortgages	1.6	5.0	-3.9	3.1	5.9	-19.0	0.7	2.7	-0.0	29		
30	FA643065543												
	Commercial mortgages	5.3	14.7	8.9	4.5	25.3	4.5	22.2	8.2	0.6	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA124090005											
	Net acquisition of financial assets	-8.2	8.3	33.9	36.0	-2.1	159.5	-7.4	-27.9	11.3	1	
2	FA123020003	-5.4	6.5	12.2	27.6	-13.7	127.5	-10.0	-48.8	-19.8	2	
3	FA123063003	3.2	0.0	1.3	-0.1	1.5	0.5	1.9	0.6	2.3	3	
4	FA123065005	-5.7	3.7	5.7	5.6	4.4	3.1	0.7	17.8	1.1	4	
5	FA123065103	-0.0	-0.1	0.0	-0.0	-0.3	0.0	0.0	0.1	-0.0	5	
6	FA123065403	-0.3	0.5	0.2	0.5	1.5	-0.8	0.1	0.2	1.3	6	
7	FA123065503	-5.4	3.3	5.5	5.1	3.1	3.8	0.6	17.6	-0.2	7	
8	FA123093005	-0.2	-1.9	14.6	2.9	5.7	28.4	-0.1	2.4	27.7	8	
9	FA124190005											
	Net increase in liabilities	5.5	35.8	52.4	73.4	30.1	186.0	-4.6	-19.2	47.4	9	
10	FA123163003	17.2	36.0	48.1	56.1	11.3	22.8	113.3	10.9	45.3	10	
11	FA124123005	-12.7	-4.0	-3.0	-3.2	12.8	154.7	-120.5	-38.9	-7.3	11	
12	FA123168003	3.1	-5.8	-3.6	-5.4	-3.4	151.0	-112.1	-46.9	-6.3	12	
13	FA123165005	-15.8	1.9	0.6	2.2	16.2	3.7	-8.4	8.0	-1.0	13	
14	FA123165403	-4.4	-1.1	1.4	-2.2	3.6	2.5	1.4	-3.3	5.1	14	
15	FA123165503	-11.4	3.0	-0.9	4.4	12.5	1.2	-9.8	11.2	-6.1	15	
16	FA123193005	1.0	3.7	7.3	20.6	6.0	8.5	2.7	8.8	9.4	16	

F.129.m Mortgage Real Estate Investment Trusts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA644090075											
	Net acquisition of financial assets	75.3	69.0	-173.0	44.6	-24.7	-631.5	-81.5	2.2	18.7	1	
2	FA643020073	0.7	2.4	5.6	1.9	1.3	32.6	-12.1	3.0	-1.3	2	
3	FA644022075	27.6	46.9	-155.8	10.1	14.2	-596.9	-21.6	-17.4	12.5	3	
4	FA643061773	19.4	50.3	-129.9	16.3	3.0	-541.5	9.3	-0.9	13.5	4	
5	FA643063073	8.2	-3.4	-25.9	-6.2	11.1	-55.4	-30.9	-16.5	-1.0	5	
6	FA643065075	25.9	15.2	-20.7	32.7	-51.2	-95.4	-12.0	29.3	-4.8	6	
7	FA643065173	7.8	3.4	-23.5	17.5	-30.1	-85.4	-19.9	16.1	-4.8	7	
8	FA643065473	1.8	6.9	-3.9	4.4	8.8	-18.5	-1.9	3.0	1.8	8	
9	FA643065573	16.4	4.9	6.7	10.7	-30.0	8.6	9.8	10.2	-1.8	9	
10	FA643090075	21.2	4.5	-2.0	-0.1	11.1	28.1	-35.9	-12.6	12.3	10	
11	FA644190075											
	Net increase in liabilities	71.9	89.9	-162.0	39.9	90.4	-562.1	-94.4	-6.5	15.0	11	
12	FA642151073	43.3	71.8	-157.8	16.8	26.1	-476.2	-121.9	-38.4	5.3	12	
13	FA644122075	13.8	33.3	-1.5	19.5	60.5	-62.7	34.4	21.7	0.7	13	
14	FA643169173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14	
15	FA643163075	13.8	33.3	-1.5	19.5	60.5	-62.7	34.4	21.7	0.7	15	
16	FA644123075	-0.3	-4.3	-7.9	-4.3	0.1	-11.5	-13.9	-7.0	0.9	16	
17	FA643168073	0.2	-3.4	0.4	-3.8	-0.5	4.0	-2.2	-1.5	1.1	17	
18	FA643169373	-0.4	-0.9	-8.2	-0.5	0.6	-15.6	-11.7	-5.5	-0.2	18	
19	FA643193075	15.1	-10.9	5.2	7.9	3.7	-11.8	7.0	17.3	8.2	19	
	Memo:											
20	FA643065045	12.2	29.2	-10.3	16.6	55.1	-80.7	23.7	14.2	1.5	20	
21	FA643061743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA643065163	5.2	9.6	-15.3	9.0	23.9	-66.2	0.8	3.3	1.0	22	
23	FA643065443	1.6	5.0	-3.9	3.1	5.9	-19.0	0.7	2.7	-0.0	23	
24	FA643065543	5.3	14.7	8.9	4.5	25.3	4.5	22.2	8.2	0.6	24	

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA666000105											
	Gross saving less net capital transfers paid (1)	8.7	28.3	35.2	35.6	29.5	30.2	35.3	37.9	37.5	1	
2	FA665013005											
	Fixed nonresidential investment	33.2	35.4	34.9	35.7	35.7	35.7	33.7	34.7	35.6	2	
3	FA664090005											
	Net acquisition of financial assets	261.8	109.7	207.5	424.9	-619.9	1125.6	-973.5	3.0	674.9	3	
4	FA663020003											
	Checkable deposits and currency	7.3	-1.0	13.2	0.4	24.9	147.0	-92.1	-20.1	18.0	4	
5	FA662051003											
	Security repurchase agreements	206.2	80.8	-73.8	413.2	-282.2	348.1	-803.2	-12.6	172.3	5	
6	FA664022005											
	Debt securities	154.7	-74.3	-92.2	1.2	-201.5	53.2	-52.2	-230.1	-139.7	6	
7	FA663069103											
	Open market paper	2.1	-2.9	-0.3	7.2	-20.9	48.7	-30.8	-7.9	-11.3	7	
8	FA663061105											
	Treasury securities	139.1	-73.1	-78.3	-66.0	-89.2	-77.8	4.9	-183.0	-57.4	8	
9	FA663061703											
	Agency- and GSE-backed securities	18.3	28.9	-7.9	16.7	-19.2	58.1	26.8	-107.7	-8.8	9	
10	FA663062003											
	Municipal securities	-5.3	-5.2	-9.9	7.3	-15.6	-10.0	-21.1	6.7	-15.2	10	
11	FA663063005											
	Corporate and foreign bonds	0.5	-22.0	4.2	36.0	-56.6	34.2	-32.0	61.8	-47.1	11	
12	FA663069005											
	Loans (other loans and advances)	-23.8	35.1	163.8	12.4	74.0	85.2	-87.0	258.0	399.0	12	
13	FA663064103											
	Corporate equities	-19.9	-22.8	7.0	-23.2	-94.9	54.3	18.2	37.7	-82.1	13	
14	FA663092003											
	U.S. direct investment abroad	-2.9	18.6	-10.4	4.5	29.1	18.1	-14.2	-8.1	-37.2	14	
15	FA663090005											
	Miscellaneous assets	-59.8	73.3	199.9	16.4	-169.2	419.8	56.9	-21.8	344.7	15	
16	FA664190005											
	Net increase in liabilities	259.9	129.6	176.6	447.1	-689.2	1052.1	-1026.4	-55.3	736.1	16	
17	FA662151003											
	Security repurchase agreements	305.9	56.6	19.3	369.1	-474.9	243.8	-542.1	131.2	244.1	17	
18	FA663163003											
	Debt securities (corporate bonds)	-1.7	-10.0	9.9	-90.1	-37.4	331.7	-308.7	-57.2	73.8	18	
19	FA664123005											
	Loans	2.1	23.4	130.9	132.9	-32.5	831.6	-321.2	-152.3	165.7	19	
20	FA663168005											
	Depository institution loans n.e.c.	4.2	2.3	10.6	9.5	3.6	258.1	-244.0	-25.1	53.3	20	
21	FA153067005											
	Other loans and advances	-2.0	21.1	120.3	123.4	-36.1	573.5	-77.2	-127.3	112.4	21	
22	FA663164103											
	Corporate equity issues	-2.3	22.1	15.6	2.6	12.5	31.5	-21.7	0.7	51.9	22	
23	FA663170003											
	Trade payables	-27.8	-1.0	2.8	1.8	1.2	17.4	-9.3	-4.3	7.3	23	
24	FA663178005											
	Taxes payable	0.6	-1.4	2.2	-1.1	-6.6	5.3	8.5	-4.6	-0.5	24	
25	FA663192005											
	Foreign direct investment in U.S.	-7.1	30.7	-1.7	42.8	-11.5	-155.4	118.5	44.4	-14.2	25	
26	FA663190005											
	Miscellaneous liabilities	-19.4	4.0	-9.2	-19.8	-151.5	-259.1	35.1	-7.8	195.1	26	
27	FA663194005											
	Investment by parent companies	14.5	63.7	98.6	79.7	58.5	-36.6	142.6	99.4	188.8	27	
28	FA663193005											
	Other	-33.9	-59.8	-107.7	-99.5	-210.1	-222.5	-107.5	-107.2	6.3	28	
29	FA662090003											
	Proprietors' net investment	9.5	5.2	6.9	8.8	11.5	5.3	14.6	-5.5	13.0	29	
30	FA667005005											
	Discrepancy	-26.3	12.7	-30.5	22.1	-75.6	-78.9	-51.2	-55.1	63.1	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA736000105											
	Gross saving	173.7	171.6	120.5	164.7	129.3	173.9	79.9	69.4	158.8	1	
2	FA735013005											
	Fixed nonresidential investment	37.5	39.2	39.6	39.6	39.7	39.8	38.2	39.7	40.7	2	
3	FA734090005											
	Net acquisition of financial assets	-16.3	142.5	259.5	-1.4	-78.4	226.5	433.0	-18.4	396.7	3	
4	FA733030003	-2.4	0.1	-0.6	-13.6	-6.7	-3.8	2.7	1.3	-2.4	4	
5	FA732051003	-4.0	0.4	39.8	-0.4	3.7	-0.0	80.5	59.7	19.1	5	
6	FA734022605	31.5	29.0	-12.5	64.8	17.9	-53.9	10.3	-33.7	27.1	6	
7	FA733061103	12.8	22.1	1.4	62.3	12.9	-35.0	6.6	-0.6	34.4	7	
8	FA733061703	14.2	1.9	-10.7	-5.8	9.1	-18.3	-7.5	-7.0	-9.9	8	
9	FA733063003	4.5	5.0	-3.2	8.3	-4.0	-0.6	11.3	-26.1	2.6	9	
10	FA733069005	-18.8	13.4	-8.7	51.9	-32.8	44.3	-38.7	-57.7	17.6	10	
11	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	11	
12	FA733090005	-26.7	95.6	237.4	-108.2	-64.4	235.9	374.3	8.0	331.3	12	
13	FA763194735	4.8	103.0	202.6	-41.1	117.7	61.0	502.4	63.9	183.1	13	
14	FA513194733	1.2	0.8	-3.9	-0.6	0.7	-0.6	-19.3	4.4	-0.2	14	
15	FA543194733	-11.0	1.1	-5.9	1.0	0.1	-23.7	0.0	0.0	0.0	15	
16	FA613194733	-13.3	-4.8	-2.0	-1.8	-7.0	-3.4	-1.0	0.8	-4.3	16	
17	FA663194735	-23.2	21.5	81.7	-28.7	-7.6	264.0	-189.5	23.4	228.7	17	
18	FA263194735	24.9	-1.2	-31.6	12.5	-126.1	-46.3	69.1	-65.8	-83.5	18	
19	FA733093005	-10.0	-24.8	-3.4	-49.5	-42.1	-15.1	12.5	-18.7	7.6	19	
20	FA734190005											
	Net increase in liabilities	-239.0	-158.1	166.0	-292.6	-332.6	131.3	322.9	-83.8	293.4	20	
21	FA732151003	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.1	-0.1	21	
22	FA734122005	-46.9	40.9	131.6	-28.9	-89.1	370.0	274.8	-151.5	33.1	22	
23	FA733169103	1.5	-0.1	-0.7	-10.2	8.1	-1.8	-2.1	-5.3	6.3	23	
24	FA733163003	-48.4	41.0	132.3	-18.7	-97.2	371.8	276.9	-146.2	26.8	24	
25	FA733164103	-111.3	-149.8	-18.2	-164.2	-184.2	-139.4	37.5	6.9	22.2	25	
26	FA733192003	12.4	-20.4	7.9	-37.8	24.7	169.2	-113.3	-38.3	14.0	26	
27	FA733193005	-93.2	-28.8	44.7	-61.7	-84.0	-268.4	123.8	99.1	224.2	27	
28	FA733164005	-98.2	-35.3	50.2	-102.0	-71.3	-224.5	77.0	127.3	220.8	28	
29	FA733193015	5.0	6.5	-5.5	40.3	-12.7	-43.9	46.8	-28.2	3.5	29	
30	FA737005005	-86.6	-168.2	-12.6	-166.0	-164.6	38.9	-68.4	-35.7	14.7	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA504090005											
	Net acquisition of financial assets	78.0	8.6	306.0	-1.8	108.8	260.9	557.6	254.7	150.9	1	
2	FA713129005	-3.3	-1.1	95.6	50.1	-17.0	392.4	-107.1	48.9	48.3	2	
3	FA503034005	15.6	60.8	100.9	54.1	40.7	337.9	189.6	-43.1	-81.0	3	
4	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5	FA504022005	-14.6	-90.6	92.2	-203.4	21.6	-211.1	171.6	204.7	203.6	5	
6	FA503069105	-12.7	-90.8	-22.1	-206.9	34.0	-234.5	-224.3	204.8	165.5	6	
7	FA503061303	0.0	0.0	95.7	0.0	0.0	0.0	382.5	0.1	0.1	7	
8	FA503063005	-1.9	0.2	12.4	3.5	-12.4	23.4	8.5	-2.0	19.5	8	
9	FA503062003	0.0	0.0	6.3	0.0	0.0	0.0	4.8	1.8	18.5	9	
10	FA503069005	-0.7	0.8	19.2	3.5	-5.9	31.0	-17.0	7.3	55.6	10	
11	FA503064105	0.0	0.0	8.8	0.0	0.0	0.0	31.9	2.6	0.6	11	
12	FA503094505	81.0	38.7	-10.7	93.8	69.3	-289.3	288.5	34.3	-76.2	12	
13	FA753194503	43.4	-3.5	-27.6	-14.5	3.2	11.4	-43.7	-41.7	-36.3	13	
14	FA663194505	37.7	42.3	16.9	108.3	66.2	-300.6	332.2	76.0	-39.9	14	
15	FA504190005											
	Net increase in liabilities	78.0	8.6	306.0	-1.8	108.8	260.9	557.6	254.7	150.9	15	
16	FA504122005	44.7	38.0	-3.7	93.5	69.4	-369.3	311.1	65.7	-22.2	16	
17	FA503169105	9.3	-5.7	-27.4	-30.3	-1.7	-71.3	-31.3	-25.1	17.9	17	
18	FA503163005	35.3	43.7	23.8	123.8	71.1	-298.0	342.4	90.8	-40.1	18	
19	FA504123005	0.0	0.0	40.7	0.0	0.0	0.0	60.6	19.3	82.8	19	
20	FA713068505	0.0	0.0	40.7	0.0	0.0	0.0	60.6	19.3	82.8	20	
21	FA503169205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	
22	FA503164105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22	
23	FA503192003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23	
24	FA503190005	33.4	-29.4	269.0	-95.3	39.4	630.1	185.9	169.7	90.2	24	
25	FA663097005	-18.9	1.7	68.1	35.4	-124.3	234.1	12.8	-123.9	149.5	25	
26	FA503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27	FA503194205	0.0	0.0	112.5	0.0	0.0	0.0	450.0	0.0	0.0	27	
28	FA503193005	52.3	-31.1	88.4	-130.7	163.7	396.0	-276.9	293.6	-59.3	28	

(1) Includes funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, funds associated with the Public-Private Investment Program (PPIP), Federal Reserve funding, credit, and liquidity facility special purpose vehicles (SPV) created in response to the 2008 Financial Crisis and COVID-19 pandemic, and deposits at Federal Reserve banks of Federal Reserve SPVs and designated financial market utilities (DFMU).

(2) U.S. Treasury Exchange Stabilization Fund Economic Recovery Programs equity investment in Federal Reserve SPVs.

F.133 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FA266905005	Foreign income from U.S.	4289.5	4334.5	3822.4	4349.3	4260.1	4061.1	3359.6	3890.0	3978.8	1
2	FA266903001	U.S. imports	3138.2	3125.2	2771.5	3137.1	3065.4	2933.0	2333.3	2807.7	3012.1	2
3	FA266904101	U.S. income payments to rest of world	858.2	900.2	735.6	901.4	884.8	811.4	714.2	761.7	655.3	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	293.2	309.1	315.2	310.8	309.9	316.7	312.1	320.6	311.4	4
5	FA266900005	Foreign outlays to U.S.	3821.7	3831.8	3186.9	3841.5	3824.5	3637.7	2793.4	3189.7	3126.5	5
6	FA266903011	U.S. exports	2528.7	2514.8	2126.6	2505.2	2515.7	2438.7	1788.2	2071.6	2208.0	6
7	FA266904001	U.S. income receipts from rest of world	1142.9	1169.8	917.5	1181.2	1165.9	1054.6	866.0	973.0	776.5	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	150.2	147.2	142.7	155.1	142.9	144.4	139.2	145.1	142.1	8
9	FA265440005	- Net capital transfers paid (1)	-4.5	-6.6	-6.9	-3.7	-8.5	-12.3	-4.7	-4.6	-5.8	9
10	FA266000105	Gross saving less net capital transfers paid (2)	472.3	509.4	642.4	511.5	444.1	435.8	570.9	704.8	858.1	10
11	FA265090005	Gross investment	309.0	213.3	851.8	15.4	-91.1	-83.5	1351.7	792.1	1347.1	11
12	FA265420005	Nonproduced nonfinancial assets	-0.1	-0.1	0.3	-0.1	-0.0	0.0	0.0	1.3	0.0	12
13	FA265000005	Net lending (+) or net borrowing (-)	309.0	213.3	851.5	15.5	-91.1	-83.5	1351.7	790.7	1347.1	13
14	FA264090005	Net acquisition of financial assets	745.0	582.4	1392.3	746.8	226.7	3032.4	187.1	498.3	1851.5	14
15	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA264016005	Net interbank assets	48.9	-83.3	29.3	55.1	55.6	1399.2	-742.8	-263.5	-275.7	17
18	FA263020005	U.S. checkable deposits and currency	79.5	57.8	155.4	74.9	65.5	290.7	55.0	132.1	143.9	18
19	FA263030005	U.S. time deposits	36.7	-5.0	110.1	-18.0	-25.2	413.8	-65.4	-47.0	139.0	19
20	FA263034003	Money market fund shares	17.3	14.4	2.0	21.6	21.6	21.6	21.6	-26.5	-8.7	20
21	FA262051005	Security repurchase agreements	-30.8	11.6	24.6	28.1	-161.6	496.4	-475.9	-89.0	167.1	21
22	FA264022005	Debt securities	142.6	444.3	87.5	523.7	133.7	-1011.9	1005.9	-81.4	437.3	22
23	FA263069103	Open market paper	-9.5	5.5	-26.6	87.4	-28.8	-60.0	69.4	-82.9	-33.1	23
24	FA263061105	Treasury securities	120.2	225.7	-78.2	297.2	-70.4	-1148.2	438.6	168.2	228.6	24
25	FA263061705	Agency- and GSE-backed securities	95.7	56.1	-43.6	54.2	26.4	275.7	-301.1	-187.1	38.1	25
26	FA263062003	Municipal securities	-1.6	4.0	12.2	4.8	4.7	-3.3	17.1	2.9	32.1	26
27	FA263063005	U.S. corporate bonds (4)	-62.2	153.1	223.7	80.1	201.8	-76.1	781.9	17.4	171.6	27
28	FA263069500	Loans to U.S. corporate business	23.5	97.5	76.8	37.3	120.5	168.2	25.7	59.7	53.5	28
29	FA263064105	U.S. corporate equities	110.9	-205.4	697.5	-163.7	-237.7	865.7	349.0	620.2	955.1	29
30	FA263064203	Mutual fund shares	28.7	-53.0	-4.5	-27.8	-74.8	167.5	-112.1	-8.1	-65.1	30
31	FA263070005	Trade receivables	33.4	18.6	27.0	9.0	16.1	45.8	24.7	16.7	20.8	31
32	FA543141905	Life insurance reserves	-9.3	0.3	0.4	0.5	0.1	0.9	-0.2	0.4	0.5	32
33	FA543151905	Pension entitlements	11.0	0.6	0.9	1.0	0.4	2.8	-0.4	0.6	0.6	33
34	FA263092001	Foreign direct investment in U.S. (5)	243.4	282.1	181.0	204.0	309.0	170.0	97.4	176.6	280.0	34
35	FA263076005	Miscellaneous assets (insurance receivables)	9.1	2.0	4.3	1.0	3.5	1.7	4.7	7.4	3.3	35
36	FA264190005	Net increase in liabilities	436.0	369.1	540.8	731.3	317.8	3116.0	-1164.6	-292.4	504.4	36
37	FA263111005	U.S. official reserve assets	5.0	4.7	9.5	7.5	0.8	-1.0	19.8	7.3	11.8	37
38	FA263191005	U.S. private deposits	66.3	62.2	1.1	89.5	203.9	725.3	-474.8	-43.9	-202.3	38
39	FA262151003	Security repurchase agreements	116.4	109.1	71.0	502.8	-280.7	391.0	-345.2	-103.5	341.6	39
40	FA264122005	Debt securities	145.3	158.8	8.3	170.6	377.4	-741.2	357.1	161.7	255.6	40
41	FA263169105	Commercial paper	6.3	84.4	19.7	156.1	40.0	-138.0	5.2	91.3	120.3	41
42	FA263163005	Bonds	139.0	74.3	-11.4	14.5	337.4	-603.2	351.9	70.4	135.3	42
43	FA264123005	Loans	52.4	93.9	66.9	126.8	49.4	355.0	-155.1	-24.8	92.7	43
44	FA263168005	Depository institution loans n.e.c.	58.2	86.8	68.5	126.6	47.3	333.9	-122.8	-5.8	68.5	44
45	FA263169005	Other loans and advances	-5.8	7.1	-1.6	0.2	2.1	21.0	-32.4	-19.1	24.2	45
46	FA263164100	Foreign corporate equities (6)	171.3	-191.3	276.5	-208.7	-247.6	1073.5	-390.1	381.3	41.3	46
47	FA263170005	Trade payables	2.7	2.0	6.3	20.8	-3.8	-10.6	-0.7	0.8	35.7	47
48	FA263140005	Life insurance reserves	-31.6	1.8	2.5	3.3	0.7	5.5	-1.6	2.8	3.3	48
49	FA263150005	Pension entitlements	58.7	3.1	4.5	4.9	1.9	14.1	-2.2	3.2	2.8	49
50	FA263192005	U.S. direct investment abroad (4,5)	-169.4	118.9	98.4	-6.2	319.7	-75.0	269.0	178.7	21.0	50
51	FA263190005	Miscellaneous liabilities	18.7	5.9	-4.1	19.7	-104.1	1379.4	-440.7	-856.0	-99.2	51
52	FA313092803	U.S. equity in IBRD, etc.	1.3	1.4	1.2	0.1	0.0	5.2	0.0	0.9	-1.2	52
53	FA263191103	Nonofficial foreign currencies	-7.9	-0.5	14.2	3.8	11.0	1415.8	-523.2	-812.0	-24.0	53
54	FA263194735	Net investment by holding companies	24.9	-1.2	-31.6	12.5	-126.1	-46.3	69.1	-65.8	-83.5	54
55	FA263195105	Accident and health insurance reserves	-1.5	0.8	0.5	0.7	1.4	-0.0	0.5	0.8	0.7	55
56	FA263176005	Policy payables	1.8	5.5	11.6	2.7	9.6	4.7	12.8	20.1	8.9	56
57	FA267005005	Discrepancy (FOF basis)	163.4	296.2	-209.4	496.1	535.3	519.3	-780.8	-87.2	-489.0	57
Memo:												
58	FA266903005	Net U.S. exports, NIPA basis	-609.5	-610.5	-644.9	-631.8	-549.8	-494.3	-545.2	-736.1	-804.2	58
59	FA266904005	+ Net U.S. income receipts (7)	284.7	269.6	181.9	279.8	281.1	243.2	151.9	211.3	121.2	59
60	FA266400101	- Curr. taxes and trans. payments to rest of world	293.2	309.1	315.2	310.8	309.9	316.7	312.1	320.6	311.4	60
61	FA266400201	+ Curr. taxes and trans. payments from rest of world	150.2	147.2	142.7	155.1	142.9	144.4	139.2	145.1	142.1	61
62	FA266000005	= Balance on current account, NIPAs	-467.8	-502.8	-635.5	-507.8	-435.6	-423.4	-566.2	-700.3	-852.3	62

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA893111005											
	Net change in liabilities	5.0	4.7	9.5	7.5	0.8	-1.0	19.8	7.3	11.8	1	
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	5.0	4.7	9.5	7.5	0.8	-1.0	19.8	7.3	11.8	3
4	FA313011303	SDR holdings	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.0	0.0	4
5	FA263111403	Reserve position in IMF	4.8	4.3	9.3	7.0	0.6	-1.3	19.6	7.1	11.7	5
6	FA263111503	Other reserves	0.0	0.2	0.1	0.3	-0.0	0.1	0.2	0.1	0.1	6
7	FA893011005											
	Net change in assets	5.0	4.7	9.5	7.5	0.8	-1.0	19.8	7.3	11.8	7	
8	FA313011005	Federal government	5.0	4.6	9.4	7.4	0.8	-1.0	19.8	7.2	11.7	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.0	0.0	10
11	FA313011405	Reserve position in IMF	4.8	4.3	9.3	7.0	0.6	-1.3	19.6	7.1	11.7	11
12	FA313011505	Other reserves	0.0	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.1	12
13	FA263011005	Rest of the world	0.0	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	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	0.0	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.1	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	18
19	FA713011505	Other reserves	0.0	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	0.1	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3	FA313112003	Liab: Federal government	-0.3	-0.5	-0.0	-2.2	0.0	0.0	0.0	-0.2	0.0	3
4	FA713012003	Asset: Monetary authority	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.5	0.3	4
5	FA903012005	Discrepancy (seigniorage)	-0.6	-0.8	-0.4	-2.4	-0.3	-0.4	-0.3	-0.6	-0.3	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA263191005	Total rest of the world liability	66.3	62.2	1.1	89.5	203.9	725.3	-474.8	-43.9	-202.3	1
		Held by:										
2	FA153091003	Household sector	2.9	-1.0	1.6	-0.5	5.1	37.8	-25.7	-1.6	-4.0	2
3	FA103091003	Nonfinancial corporate business	-110.3	10.3	30.8	-70.5	57.6	-69.5	123.1	29.4	40.0	3
4	FA633091003	Money market funds	-2.2	5.8	-6.7	7.1	13.8	-14.5	-6.6	-4.9	-0.7	4
5	FA903091005	Discrepancy--unallocated assets	175.9	47.1	-24.6	153.4	127.4	771.5	-565.6	-66.8	-237.6	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3		Q4
1	FA794110005										
	Net change in liabilities	-354.0	-99.3	1546.2	150.0	518.1	5765.2	196.7	-431.8	654.9	1
2	FA714110005	-388.2	-5.7	1461.9	27.2	500.5	3796.0	1219.5	-173.5	1005.7	2
3	FA764110005	-31.1	-13.8	1.3	26.8	21.8	481.0	-92.9	-32.6	-350.5	3
4	FA754110005	61.5	-78.8	79.5	133.7	-2.4	1421.6	-905.1	-198.9	0.3	4
5	FA744110005	-0.3	-0.3	0.3	-0.2	-0.6	-1.3	-0.1	1.8	0.7	5
6	FA474110005	4.0	-0.6	3.3	-37.5	-1.3	67.9	-24.6	-28.6	-1.4	6
7	FA894010005										
	Net change in assets	-339.2	-88.9	1535.8	82.6	556.3	5501.5	503.7	-506.7	644.8	7
8	FA714010005	0.1	0.1	44.6	0.3	0.1	306.3	27.0	-69.7	-85.2	8
9	FA763020005	-268.6	20.3	1298.3	129.8	290.8	2370.7	1930.9	-194.6	1086.0	9
10	FA753020005	-111.4	-44.5	48.3	-72.6	193.9	1278.9	-916.8	19.8	-188.5	10
11	FA743013003	-1.7	-1.7	10.3	8.9	-11.6	14.5	21.4	10.5	-5.2	11
12	FA473013005	-6.4	20.1	105.0	-38.9	27.4	131.9	184.0	-9.2	113.5	12
13	FA264016005	48.9	-83.3	29.3	55.1	55.6	1399.2	-742.8	-263.5	-275.7	13
14	FA904010005	-14.8	-10.4	10.4	67.4	-38.2	263.6	-307.0	74.9	10.0	14
	Memo:										
	Vault cash:										
15	FA703025005	4.9	1.4	15.8	4.0	14.1	94.2	-31.5	1.7	-1.0	15
16	FA763025000	4.9	1.4	15.8	4.0	14.1	94.2	-31.5	1.7	-1.0	16
17	FA753025003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	17
	Depository institution reserves:										
18	FA713113003	-393.1	-7.1	1446.1	23.2	486.4	3701.7	1251.0	-175.2	1006.7	18
19	FA763013005	-273.5	18.9	1282.4	125.8	276.7	2276.5	1962.5	-196.3	1087.0	19
20	FA753013003	-111.4	-44.5	48.3	-72.6	193.9	1278.9	-916.8	19.8	-188.5	20
21	FA743013003	-1.7	-1.7	10.3	8.9	-11.6	14.5	21.4	10.5	-5.2	21
22	FA473013005	-6.4	20.1	105.0	-38.9	27.4	131.9	184.0	-9.2	113.5	22
	Other transactions with the monetary authority										
23	FA714010075	0.1	0.1	44.2	0.3	0.1	306.3	25.0	-69.7	-84.7	23
24	FA713068743	0.0	0.0	0.4	0.0	0.0	0.0	2.0	0.0	-0.4	24
25	FA714010005	0.1	0.1	44.6	0.3	0.1	306.3	27.0	-69.7	-85.2	25
26	FA713022003	0.2	0.1	0.1	0.3	0.4	-0.0	-0.3	-2.4	3.0	26
27	FA713068705	-0.1	-0.0	44.5	-0.0	-0.3	306.4	27.3	-67.3	-88.2	27
	Transactions with banks in foreign countries (net):										
28	FA764116205	-18.2	-18.3	-55.7	-98.1	56.7	7.9	128.4	-120.7	-238.5	28
29	FA763192605	-37.8	22.7	41.5	-83.9	81.0	175.3	31.9	-0.2	-41.0	29
30	FA763092605	-19.5	41.0	97.2	14.2	24.3	167.5	-96.5	120.4	197.5	30
31	FA754116205	67.0	-74.5	59.6	145.8	11.9	1395.4	-946.9	-189.8	-20.1	31
32	FA753192605	-34.6	0.0	40.5	116.0	195.2	1318.0	-796.4	-320.8	-39.0	32
33	FA753092605	-101.6	74.5	-19.2	-29.9	183.2	-77.4	150.6	-130.9	-18.9	33
34	FA264116205	2.3	-3.5	6.8	5.6	-5.4	8.8	-7.7	12.7	13.5	34
35	FA764016205	3.4	-2.6	7.8	6.9	-7.7	15.2	2.8	3.4	9.8	35
36	FA754016205	-1.1	-0.8	-1.0	-1.3	2.3	-6.4	-10.5	9.3	3.7	36
37	FA264135125	-3.1	-2.3	-25.1	-0.2	11.2	-4.1	-49.3	-40.7	-6.5	37
38	FA764035125	0.1	-0.0	-11.3	3.9	7.0	4.0	-23.5	-25.4	-0.2	38
39	FA754035125	-3.2	-2.3	-13.8	-4.1	4.2	-8.1	-25.8	-15.2	-6.3	39
40	FA264035125	-0.8	3.8	7.1	12.8	-7.2	0.7	18.8	19.1	-10.1	40
41	FA274135123	-0.2	2.6	5.6	11.2	-3.5	-1.2	15.2	12.3	-4.2	41
42	FA284135125	-0.6	1.2	1.6	1.5	-3.8	1.8	3.6	6.8	-6.0	42
43	FA264016005	48.9	-83.3	29.3	55.1	55.6	1399.2	-742.8	-263.5	-275.7	43
	Transactions between U.S. depository institutions (net):										
44	FA764112005	-9.2	-0.9	3.8	124.2	-32.4	187.2	-282.2	123.5	-13.5	44
45	FA764112205	-20.7	-9.9	4.4	103.0	-40.0	201.8	-290.3	106.3	-0.2	45
46	FA754012205	-2.2	-0.4	-2.8	-2.1	-3.6	4.8	-10.1	4.6	-10.5	46
47	FA743020005	0.3	0.3	-0.3	0.2	0.6	1.3	0.1	-1.8	-0.7	47
48	FA474012205	-4.0	0.6	-2.9	37.5	1.3	-67.9	26.6	28.6	1.0	48
49	FA754112205	-11.5	-9.0	0.6	-21.2	-7.6	14.6	-8.1	-17.2	13.3	49
50	FA904010005	-14.8	-10.4	10.4	67.4	-38.2	263.6	-307.0	74.9	10.0	50

(1) Sum of lines 28 and 31 less line 34 and line 37 plus line 40.

(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 50), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 46, 47, 48, and 50.

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA793120005											
	Net change in liabilities	315.4	261.3	2870.6	854.3	298.1	3791.0	6037.1	778.0	876.1	1	
2	FA713120005	259.5	89.6	1738.4	513.3	92.1	1659.6	4914.8	333.1	45.9	2	
3	FA713123005	173.2	1.7	1324.6	360.2	-9.6	559.5	4937.5	65.7	-264.3	3	
4	FA713124005	-6.8	2.1	35.9	3.3	16.1	434.4	-312.2	-65.8	87.1	4	
5	FA713129005	-3.3	-1.1	95.6	50.1	-17.0	392.4	-107.1	48.9	48.3	5	
6	FA713122605	-0.0	-0.1	16.7	-0.2	-0.0	48.9	-4.7	10.8	11.7	6	
7	FA713125005	96.4	87.0	265.6	100.0	102.7	224.5	401.3	273.5	163.2	7	
8	FA763127005	38.3	137.8	967.1	296.7	198.4	1851.7	920.7	356.3	739.5	8	
9	FA763123005	-0.1	-0.1	1.1	1.4	-1.1	-0.2	0.9	2.0	1.5	9	
10	FA763128000	-7.6	6.2	40.8	10.3	15.3	15.6	72.6	36.2	38.9	10	
11	FA763122605	15.0	10.2	-24.5	-9.2	-0.5	53.3	-88.9	-36.6	-25.8	11	
12	FA763129205	31.1	121.6	949.7	294.2	184.7	1783.1	936.1	354.7	725.0	12	
13	FA753127005	-7.2	10.7	68.6	-13.4	-21.6	201.8	32.6	47.1	-7.1	13	
14	FA753122603	-0.7	-3.6	41.9	7.9	-4.3	84.5	30.9	10.4	41.9	14	
15	FA753129205	-6.5	14.3	26.7	-21.4	-17.3	117.3	1.7	36.6	-48.9	15	
16	FA743127003	3.5	4.8	10.8	13.6	-4.1	2.6	31.4	8.3	1.1	16	
17	FA473127003	21.3	18.4	85.7	44.2	33.2	75.2	137.6	33.3	96.6	17	
18	FA793120005											
	Net change in assets	315.4	261.3	2870.6	854.3	298.1	3791.0	6037.1	778.0	876.1	18	
19	FA153020005	-86.3	23.2	634.7	-220.5	525.7	405.2	22.6	1471.9	639.0	19	
20	FA143020005	249.4	102.1	522.8	678.1	-444.1	1283.2	1563.8	-615.0	-140.8	20	
21	FA103020000	238.0	81.0	417.0	655.3	-465.8	1051.9	1321.1	-558.9	-146.1	21	
22	FA113020005	11.5	21.1	105.8	22.8	21.7	231.3	242.7	-56.0	5.2	22	
23	FA313020005	173.5	1.0	1326.3	423.0	-57.0	642.6	4840.1	164.0	-341.6	23	
24	FA213020005	-7.6	6.2	40.8	10.3	15.3	15.6	72.6	36.2	38.9	24	
25	FA793020005	-92.6	71.0	191.1	-52.2	151.2	1237.7	-616.6	-314.7	457.8	25	
26	FA513020005	-1.7	17.4	3.8	17.8	8.5	-2.5	50.0	-28.1	-4.2	26	
27	FA543020005	-0.4	4.0	27.0	38.2	-44.3	190.8	-19.2	-42.0	-21.7	27	
28	FA573020005	-5.0	0.2	-0.0	-0.1	-0.1	0.9	-0.4	-0.2	-0.3	28	
29	FA343020033	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	29	
30	FA223020043	-1.7	2.0	-2.6	8.4	-29.7	7.6	-21.7	8.0	-4.4	30	
31	FA633020000	-65.8	44.9	-8.6	-185.1	222.4	-104.8	-137.2	-169.7	377.4	31	
32	FA403020005	-12.6	-2.2	41.7	-8.4	1.3	429.4	-283.7	-53.7	74.8	32	
33	FA613020003	-4.3	-2.0	3.3	-2.8	-2.2	16.9	17.1	-11.9	-8.8	33	
34	FA643020005	-4.8	8.9	17.8	29.5	-12.4	160.2	-22.1	-45.8	-21.1	34	
35	FA663020003	7.3	-1.0	13.2	0.4	24.9	147.0	-92.1	-20.1	18.0	35	
36	FA713129005	-3.3	-1.1	95.6	50.1	-17.0	392.4	-107.1	48.9	48.3	36	
37	FA263020005	79.5	57.8	155.4	74.9	65.5	290.7	55.0	132.1	143.9	37	
38	FA263027003	14.2	6.5	34.1	-1.5	-4.8	186.6	-62.6	-15.4	27.7	38	
39	FA263025003	65.3	51.3	121.3	76.4	70.3	104.1	117.6	147.4	116.2	39	
40	FA903020005	-0.6	-0.0	-0.5	-59.4	41.4	-83.9	99.6	-96.5	78.9	40	

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA703130005											
	Net change in liabilities	530.0	683.5	2212.2	547.0	649.0	2320.6	4966.4	252.3	1309.6	1	
2	FA763130005	491.9	510.9	2070.5	582.4	348.2	2470.9	4357.4	225.8	1227.9	2	
3	FA753130005	-2.0	89.0	-51.5	-86.1	197.1	-198.1	232.7	-137.1	-103.6	3	
4	FA743130003	0.4	1.4	2.9	7.1	-1.6	6.0	4.8	2.8	-2.1	4	
5	FA473130005	39.8	82.2	190.3	43.6	105.3	41.7	371.5	160.6	187.3	5	
6	FA703130005											
	Net change in assets	530.0	683.5	2212.2	547.0	649.0	2320.6	4966.4	252.3	1309.6	6	
7	FA153030005	428.2	536.6	1991.9	587.1	469.1	1274.7	4752.2	659.3	1281.2	7	
8	FA143030005	53.6	69.6	190.9	-8.9	107.8	660.0	298.9	-213.2	18.0	8	
9	FA103030003	5.8	8.9	74.0	-75.8	44.8	360.5	69.4	-154.1	20.0	9	
10	FA113030003	47.8	60.8	117.0	66.8	63.0	299.5	229.5	-59.1	-2.0	10	
11	FA313030003	0.1	0.3	-1.3	1.3	-1.3	-1.6	0.6	-1.7	-2.7	11	
12	FA213030000	7.9	19.8	40.4	13.5	11.4	54.6	58.2	32.3	16.6	12	
13	FA793030005	3.6	62.2	-119.7	-28.0	87.3	-80.9	-78.2	-177.5	-142.4	13	
14	FA573030005	-5.0	-0.3	-0.8	-1.1	-0.9	0.5	-1.4	-1.1	-1.3	14	
15	FA223030043	-0.4	4.6	-1.7	1.2	10.4	-1.1	-4.2	-2.0	0.4	15	
16	FA633030000	11.7	68.2	-118.3	7.2	72.9	-128.1	-115.4	-121.0	-108.6	16	
17	FA403030005	12.7	-4.4	-8.3	-13.3	18.3	0.7	-11.0	-19.0	-4.0	17	
18	FA613030003	-13.0	-6.0	10.0	-8.5	-6.6	50.8	51.2	-35.7	-26.4	18	
19	FA733030003	-2.4	0.1	-0.6	-13.6	-6.7	-3.8	2.7	1.3	-2.4	19	
20	FA263030005	36.7	-5.0	110.1	-18.0	-25.2	413.8	-65.4	-47.0	139.0	20	

Transactions

F.206 Money Market Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA634090005											
	Net issues	189.9	596.0	701.7	793.3	510.4	3093.7	1300.9	-1054.3	-533.6	1	
2	FA634090005											
	Net purchases	189.9	596.0	701.7	793.3	510.4	3093.7	1300.9	-1054.3	-533.6	2	
3	FA153034005	181.1	408.9	211.2	555.6	378.4	1030.0	832.2	-690.1	-327.1	3	
4	FA103034000	-33.4	92.2	357.8	116.3	67.6	1486.1	207.1	-168.0	-94.0	4	
5	FA113034003	4.8	6.1	8.9	6.7	6.3	28.0	12.8	-4.9	-0.2	5	
6	FA213034003	-2.1	6.8	5.1	9.3	8.3	20.6	8.7	-6.6	-2.2	6	
7	FA513034005	2.7	2.5	-0.9	1.6	-4.5	-12.1	26.8	-17.0	-1.1	7	
8	FA543034005	6.7	3.6	12.1	21.7	-13.8	134.6	8.1	-78.8	-15.7	8	
9	FA573034005	-0.4	1.5	1.7	1.4	0.5	11.2	-0.1	0.3	-4.4	9	
10	FA223034005	-2.4	-0.7	2.7	5.0	5.2	35.8	-6.0	-19.7	0.8	10	
11	FA503034005	15.6	60.8	100.9	54.1	40.7	337.9	189.6	-43.1	-81.0	11	
12	FA263034003	17.3	14.4	2.0	21.6	21.6	21.6	21.6	-26.5	-8.7	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA892150005											
	Net change in liabilities	131.8	333.9	-177.1	958.5	-657.4	1474.9	-2764.5	21.3	559.8	1	
2	FA712151003	Monetary authority	-259.9	32.6	-120.6	-88.0	93.1	929.7	-1344.5	-110.9	43.3	2
3	FA762150005	U.S.-chartered depository institutions	-27.3	23.9	3.9	105.6	-53.1	96.4	-2.5	-45.8	-32.5	3
4	FA762152005	Federal funds (2)	-5.8	-1.7	-17.1	-4.3	-23.5	41.6	-58.4	-55.8	4.1	4
5	FA762151005	Security repurchase agreements	-21.5	25.6	21.0	109.9	-29.6	54.8	55.9	9.9	-36.6	5
6	FA752150005	Foreign banking offices in U.S.	-48.9	46.4	-5.1	61.8	45.0	251.1	-403.2	171.2	-39.4	6
7	FA752152005	Federal funds (2)	-10.0	1.3	-6.9	-6.2	-0.6	25.9	-15.0	-15.3	-23.1	7
8	FA752151005	Security repurchase agreements	-38.9	45.1	1.8	68.0	45.6	225.2	-388.1	186.5	-16.3	8
9	FA472150053	Credit unions	-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	9
10	FA512151003	Property-casualty insurance companies	-0.2	-0.0	0.4	-0.1	0.0	0.7	-0.4	1.0	0.3	10
11	FA542151073	Life insurance companies	2.7	-6.5	11.8	-9.6	-13.0	38.4	-4.8	16.5	-2.7	11
12	FA402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA642151073	REITs	43.3	71.8	-157.8	16.8	26.1	-476.2	-121.9	-38.4	5.3	13
14	FA662151003	Brokers and dealers	305.9	56.6	19.3	369.1	-474.9	243.8	-542.1	131.2	244.1	14
15	FA732151003	Holding companies	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.1	-0.1	15
16	FA262151003	Rest of the world	116.4	109.1	71.0	502.8	-280.7	391.0	-345.2	-103.5	341.6	16
17	FA892050005	Net change in assets	380.0	588.2	-245.4	1219.9	-251.5	2000.5	-3427.7	-113.8	559.3	17
18	FA102051003	Nonfinancial corporate business	-25.0	-2.4	14.4	-0.6	8.2	48.9	21.0	-4.9	-7.3	18
19	FA212051003	State and local governments	1.2	-0.7	19.3	2.7	3.6	-8.7	51.5	18.5	15.9	19
20	FA712051000	Monetary authority	0.0	255.6	-255.6	810.0	212.5	28.4	-819.1	-231.8	0.0	20
21	FA762050005	U.S.-chartered depository institutions	160.3	-24.3	179.8	-176.2	104.6	-108.9	916.1	-248.7	160.8	21
22	FA762052005	Federal funds (2)	-4.1	3.9	1.3	9.3	11.4	-11.4	42.8	-48.5	22.3	22
23	FA762051005	Security repurchase agreements	164.5	-28.2	178.5	-185.5	93.2	-97.5	873.3	-200.2	138.6	23
24	FA752050005	Foreign banking offices in U.S.	50.9	60.0	-55.4	85.0	-95.5	-207.4	-99.9	135.8	-49.9	24
25	FA752052005	Federal funds (2)	0.3	-0.9	0.0	6.9	-7.2	1.2	2.0	0.6	-3.6	25
26	FA752051005	Security repurchase agreements	50.6	60.9	-55.4	78.1	-88.3	-208.5	-101.9	135.2	-46.3	26
27	FA472050053	Credit unions	0.0	0.6	-0.3	0.2	0.1	-0.1	-0.1	0.2	-1.1	27
28	FA472052053	Federal funds	0.1	0.1	-0.1	0.4	-0.5	0.2	-0.7	0.2	-0.3	28
29	FA472051053	Security repurchase agreements	-0.1	0.5	-0.1	-0.2	0.6	-0.3	0.6	-0.0	-0.8	29
30	FA512051005	Property-casualty insurance companies	-0.0	0.6	0.3	-0.4	1.0	1.8	-1.8	1.2	0.1	30
31	FA542051075	Life insurance companies	0.2	4.1	1.9	4.0	2.6	13.9	-9.6	3.7	-0.6	31
32	FA572051005	Private pension funds	-0.5	-0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	32
33	FA222051043	State and local govt. retirement funds	-0.2	0.5	-6.5	8.8	-7.0	-2.2	-7.3	-7.6	-9.0	33
34	FA632051000	Money market funds	63.0	155.7	-168.8	151.2	-75.3	1537.2	-2551.4	363.9	-25.1	34
35	FA652051003	Mutual funds	-16.4	21.2	4.7	-18.6	1.7	17.9	-12.8	-29.8	43.4	35
36	FA402050005	Government-sponsored enterprises	-25.0	24.6	30.2	-87.1	32.4	-165.0	284.4	-72.4	73.9	36
37	FA402052033	Of which: FHLB federal funds (3)	-11.3	-2.9	-6.4	-75.5	-18.3	92.0	-82.8	-36.5	1.9	37
38	FA662051003	Brokers and dealers	206.2	80.8	-73.8	413.2	-282.2	348.1	-803.2	-12.6	172.3	38
39	FA732051003	Holding companies	-4.0	0.4	39.8	-0.4	3.7	-0.0	80.5	59.7	19.1	39
40	FA502051003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA262051005	Rest of the world	-30.8	11.6	24.6	28.1	-161.6	496.4	-475.9	-89.0	167.1	41
42	FA902050005	Discrepancy	-248.1	-254.3	68.3	-261.4	-405.9	-525.6	663.2	135.1	0.4	42
	Memo:											
	Federal Reserve's reverse repurchase agreement operations:											
43	FA712151103	Liability: Monetary authority (4)	-277.7	22.2	-54.4	-149.0	228.1	883.3	-1135.8	-0.4	35.2	43
44	FA632051103	Asset: Money market funds (5)	-248.5	7.2	-37.2	-146.2	159.3	952.0	-1135.8	-0.4	35.2	44
45	FA792051115	Other financial institutions (6)	-29.3	15.0	-17.2	-2.8	68.8	-68.8	-0.0	0.0	0.0	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
<i>By instrument</i>												
1	FA894122005	Net issues	1992.9	2049.6	6290.2	3475.0	1606.7	4410.9	13660.9	2978.2	4110.9	1
2	FA893169175	Open market paper	30.0	49.3	-58.4	59.8	13.8	-128.0	-362.7	-9.2	266.4	2
3	FA313161105	Treasury securities	1411.2	1176.6	4582.2	2410.8	876.1	2168.3	11598.7	2048.9	2512.7	3
4	FA893161705	Agency- and GSE-backed securities	245.4	316.9	684.8	348.7	274.2	1505.5	-222.5	532.8	923.5	4
5	FA383162005	Municipal securities	-57.3	20.2	85.2	38.8	106.5	29.0	96.7	182.9	32.4	5
6	FA893163005	Corporate and foreign bonds	363.6	486.7	996.3	616.9	336.0	836.0	2550.7	222.7	375.9	6
<i>By sector</i>												
7	FA894122005	Net issues	1992.9	2049.6	6290.2	3475.0	1606.7	4410.9	13660.9	2978.2	4110.9	7
8	FA384122005	Domestic nonfinancial sectors	1490.4	1450.1	5345.5	2804.5	955.7	2929.5	13182.0	2503.9	2766.5	8
9	FA163162003	Nonprofit organizations (2)	-2.5	-3.1	-9.8	-1.5	-4.5	-11.7	-8.9	-5.6	-13.1	9
10	FA104122005	Nonfinancial corporate business	133.8	269.1	684.9	371.0	-3.2	747.3	1485.2	292.0	215.2	10
11	FA314122005	Federal government	1409.8	1174.9	4581.2	2408.6	875.2	2168.2	11598.1	2045.4	2512.9	11
12	FA213162005	State and local governments	-50.7	9.2	89.2	26.4	88.2	25.7	107.7	172.0	51.5	12
13	FA794122005	Domestic financial sectors	357.3	440.8	936.4	499.8	273.6	2222.5	121.8	312.6	1088.8	13
14	FA764122005	U.S.-chartered depository institutions	24.2	-37.8	52.7	-82.2	-0.1	93.0	37.2	36.8	44.0	14
15	FA753169175	Foreign banking offices in U.S.	2.7	-2.3	-4.1	4.6	-5.1	50.5	-31.2	-28.6	-7.1	15
16	FA403161705	Government-sponsored enterprises	81.1	204.9	663.6	252.1	138.4	1388.3	-177.4	505.6	937.8	16
17	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	22.3	98.8	136.8	117.3	-44.4	30.7	-14.5	17
18	FA674122005	ABS issuers	12.2	67.8	35.7	147.1	56.0	180.1	-40.3	8.0	-5.0	18
19	FA614122005	Finance companies	44.1	-43.8	-18.2	29.3	-67.1	100.8	-46.9	-129.4	2.9	19
20	FA644122005	REITs	31.0	69.3	46.6	75.6	71.8	-39.8	147.7	32.5	45.9	20
21	FA663163003	Brokers and dealers	-1.7	-10.0	9.9	-90.1	-37.4	331.7	-308.7	-57.2	73.8	21
22	FA734122005	Holding companies	-46.9	40.9	131.6	-28.9	-89.1	370.0	274.8	-151.5	33.1	22
23	FA504122005	Other financial business	44.7	38.0	-3.7	93.5	69.4	-369.3	311.1	65.7	-22.2	23
24	FA264122005	Rest of the world	145.3	158.8	8.3	170.6	377.4	-741.2	357.1	161.7	255.6	24
25	FA894122005	Net purchases	1992.9	2049.6	6290.2	3475.0	1606.7	4410.9	13660.9	2978.2	4110.9	25
26	FA384022005	Domestic nonfinancial sectors	860.6	473.5	-111.6	60.2	-160.3	60.4	-205.2	-611.4	309.9	26
27	FA154022005	Household sector	830.5	347.3	-408.7	-139.8	-355.9	-44.7	-785.0	-834.7	29.6	27
28	FA104022005	Nonfinancial corporate business	19.1	71.1	69.3	154.1	38.3	148.3	47.0	24.4	57.5	28
29	FA114022005	Nonfinancial noncorporate business	1.9	1.1	2.9	-0.5	9.3	-4.0	11.4	-1.0	5.4	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	9.0	53.9	224.8	46.4	147.9	-39.1	521.4	199.8	217.3	31
32	FA794022005	Domestic financial sectors	989.7	1131.8	6314.3	2891.1	1633.3	5362.4	12860.3	3671.0	3363.7	32
33	FA714022005	Monetary authority	-379.5	-137.5	3216.5	-264.5	615.8	4281.5	6046.3	1304.3	1234.0	33
34	FA764022005	U.S.-chartered depository institutions	76.4	242.8	1003.6	421.9	64.2	580.0	1181.2	1173.5	1079.6	34
35	FA754022005	Foreign banking offices in U.S.	26.4	-30.1	-12.6	12.9	-93.5	104.5	-74.6	-55.0	-25.4	35
36	FA744022003	Banks in U.S.-affiliated areas	5.1	13.2	6.1	7.5	11.1	-3.5	16.1	3.0	9.0	36
37	FA474022005	Credit unions	-9.1	11.1	88.7	3.9	28.5	11.5	133.9	115.2	94.3	37
38	FA514022005	Property-casualty insurance companies	43.7	29.7	99.2	28.1	30.7	69.9	92.3	129.5	105.2	38
39	FA544022005	Life insurance companies	89.1	124.6	288.3	185.9	3.1	377.7	180.5	375.7	219.2	39
40	FA574022005	Private pension funds	82.3	88.9	147.1	188.4	163.5	54.2	153.1	160.3	220.6	40
41	FA344022005	Federal government retirement funds	309.3	112.9	147.5	1285.1	113.5	183.3	199.8	121.4	85.3	41
42	FA224022045	State and local govt. retirement funds	56.9	-112.2	-66.7	-124.4	-145.1	-57.3	-105.6	-58.7	-45.4	42
43	FA634022005	Money market funds	181.7	319.0	1004.0	673.7	238.2	1680.6	3876.3	-1046.6	-494.0	43
44	FA654022005	Mutual funds	196.2	342.0	299.5	342.7	517.2	-1154.0	448.9	1235.6	667.8	44
45	FA554022005	Closed-end funds	2.3	3.2	-0.4	6.4	-0.1	3.6	-0.7	-0.2	-4.4	45
46	FA564022005	Exchange-traded funds	99.0	148.3	202.9	146.1	156.2	43.2	340.9	225.4	202.1	46
47	FA404022005	Government-sponsored enterprises	4.0	52.8	51.5	83.9	48.1	-8.1	251.2	57.9	-95.0	47
48	FA674022005	ABS issuers	8.1	12.6	-2.7	10.3	15.8	-4.0	-5.8	-4.1	3.1	48
49	FA613063003	Finance companies	-4.5	-0.5	8.9	10.4	12.5	7.4	16.4	9.8	2.0	49
50	FA644022005	REITs	30.8	46.9	-154.5	10.0	15.7	-596.4	-19.6	-16.8	14.8	50
51	FA664022005	Brokers and dealers	154.7	-74.3	-92.2	1.2	-201.5	53.2	-52.2	-230.1	-139.7	51
52	FA734022605	Holding companies	31.5	29.0	-12.5	64.8	17.9	-53.9	10.3	-33.7	27.1	52
53	FA504022005	Other financial business	-14.6	-90.6	92.2	-203.4	21.6	-211.1	171.6	204.7	203.6	53
54	FA264022005	Rest of the world	142.6	444.3	87.5	523.7	133.7	-1011.9	1005.9	-81.4	437.3	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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3		Q4
1	FA893169175										
	Net issues	30.0	49.3	-58.4	59.8	13.8	-128.0	-362.7	-9.2	266.4	1
2	FA893169105	30.0	49.3	-58.4	59.8	13.8	-128.0	-362.7	-9.2	266.4	2
3	FA103169100										
	Nonfinancial corporate business	-10.2	-1.9	-62.4	-10.4	-23.5	-21.4	-271.2	-70.6	113.6	3
4	FA263169105										
	Foreign issues in U.S.	6.3	84.4	19.7	156.1	40.0	-138.0	5.2	91.3	120.3	4
5	FA263169110										
	Nonfinancial	6.4	6.3	-9.0	-39.6	15.8	3.3	-16.6	-27.1	4.5	5
6	FA263169123										
	Financial	-0.1	78.2	28.7	195.7	24.2	-141.3	21.8	118.5	115.7	6
7	FA793169100										
	Domestic financial sectors	33.9	-33.2	-15.7	-86.0	-2.7	31.4	-96.7	-29.9	32.6	7
8	FA763169103										
	U.S.-chartered depository institutions	12.0	-19.1	26.7	-41.0	-1.3	46.5	18.0	20.2	22.0	8
9	FA753169103										
	Foreign banking offices in U.S.	2.7	-2.3	-4.1	4.6	-5.1	50.5	-31.2	-28.6	-7.1	9
10	FA673169105										
	ABS issuers	15.9	-5.0	10.9	4.5	-9.2	9.9	-0.8	26.5	7.8	10
11	FA613169100										
	Finance companies	-7.5	-1.1	-20.9	-13.6	6.5	-2.4	-49.2	-17.6	-14.5	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	1.5	-0.1	-0.7	-10.2	8.1	-1.8	-2.1	-5.3	6.3	13
14	FA503169105										
	Other financial business	9.3	-5.7	-27.4	-30.3	-1.7	-71.3	-31.3	-25.1	17.9	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
18	FA893169175										
	Net purchases	30.0	49.3	-58.4	59.8	13.8	-128.0	-362.7	-9.2	266.4	18
19	FA103069100										
	Nonfinancial corporate business	38.4	82.8	42.4	181.0	23.0	55.2	-33.7	78.5	69.9	19
20	FA213069103										
	State and local governments	0.6	-0.3	9.2	1.3	1.7	-4.1	24.4	8.8	7.5	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	2.0	0.0	0.0	110.2	-63.2	-31.4	-7.6	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	0.2	0.5	-0.4	0.0	1.1	1.8	-1.9	-1.5	0.2	24
25	FA513069105										
	Property-casualty insurance companies	-2.2	0.5	-2.1	-4.7	2.8	-11.6	-2.5	2.5	3.2	25
26	FA543069105										
	Life insurance companies	-4.9	-4.4	0.4	-9.2	-9.4	-6.9	-11.0	8.2	11.1	26
27	FA573069105										
	Private pension funds	-5.3	-0.2	-0.8	-1.1	-0.9	0.7	-1.5	-1.2	-1.4	27
28	FA223069143										
	State and local govt. retirement funds	-1.9	-6.3	-1.0	-24.2	-4.3	12.1	-33.0	18.0	-0.9	28
29	FA633069175										
	Money market funds	41.1	43.5	-63.8	39.6	15.2	-52.2	-42.8	-180.1	20.1	29
30	FA653069100										
	Mutual funds	-16.4	21.2	4.7	-10.8	-0.5	8.6	-9.0	-19.7	38.8	30
31	FA403069105										
	Government-sponsored enterprises	0.5	0.3	0.2	0.1	0.8	4.2	-2.8	-5.2	4.4	31
32	FA663069103										
	Brokers and dealers	2.1	-2.9	-0.3	7.2	-20.9	48.7	-30.8	-7.9	-11.3	32
33	FA503069105										
	Other financial business	-12.7	-90.8	-22.1	-206.9	34.0	-234.5	-224.3	204.8	165.5	33
34	FA263069103										
	Rest of the world	-9.5	5.5	-26.6	87.4	-28.8	-60.0	69.4	-82.9	-33.1	34

(1) Excludes banks' holdings of own acceptances.

F.210 Treasury Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FA313161105	Net issues	1411.2	1176.6	4582.2	2410.8	876.1	2168.3	11598.7	2048.9	2512.7	1
2	FA313161205	Marketable Treasury securities	1131.6	1062.7	4317.3	1111.5	690.6	1947.7	11004.8	1892.6	2423.9	2
3	FA313161110	Treasury bills	386.9	77.0	2546.6	369.2	-117.8	962.7	9687.0	-202.8	-260.3	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	745.9	987.2	1772.2	742.2	808.4	985.0	1324.0	2095.4	2684.2	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.1	-1.5	-1.5	0.0	0.0	0.0	-6.2	0.0	0.0	5
6	FA313161305	Nonmarketable Treasury securities	279.6	113.9	264.9	1299.3	185.6	220.6	593.9	156.3	88.8	6
7	FA313161400	U.S. savings securities	-4.7	-4.4	-4.3	-4.3	-4.1	-5.0	-1.3	-4.7	-6.3	7
8	FA213061120	State and local government series (SLGS)	-26.3	11.6	38.0	34.2	65.9	30.0	39.7	76.7	5.7	8
9	FA343061123	Thrift Savings Plan G Fund	184.6	-2.6	42.0	799.3	29.6	66.7	42.9	35.8	22.5	9
10	FA343061145	Federal govt. defined benefit pension plans	126.3	113.4	103.6	481.8	81.2	128.3	153.1	75.6	57.2	10
11	FA503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	95.7	0.0	0.0	0.0	382.5	0.1	0.1	11
12	FA313161375	Other nonmarketable securities	-0.3	-4.0	-10.0	-11.8	13.0	0.7	-23.1	-27.2	9.6	12
13	FA893061105	Net purchases	1411.2	1176.6	4582.2	2410.8	876.1	2168.3	11598.7	2048.9	2512.7	13
14	FA153061105	Household sector	594.1	231.4	138.2	-135.4	-687.7	-672.8	151.5	341.7	732.6	14
15	FA313161400	U.S. savings securities (line 7)	-4.7	-4.4	-4.3	-4.3	-4.1	-5.0	-1.3	-4.7	-6.3	15
16	FA153061185	Other Treasury securities	598.8	235.8	142.5	-131.1	-683.5	-667.8	152.7	346.4	738.9	16
17	FA103061103	Nonfinancial corporate business	-15.6	-8.8	19.5	-20.4	11.4	67.6	60.0	-41.4	-8.1	17
18	FA113061003	Nonfinancial noncorporate business	2.2	1.1	2.7	-0.7	9.0	-5.9	11.2	-0.5	5.8	18
19	FA213061105	State and local governments	-12.4	53.9	203.8	29.3	121.5	-18.3	508.8	188.7	136.1	19
20	FA213061120	SLGS (line 8)	-26.3	11.6	38.0	34.2	65.9	30.0	39.7	76.7	5.7	20
21	FA213061103	Other Treasury securities	13.9	42.4	165.8	-5.0	55.6	-48.3	469.1	112.0	130.4	21
22	FA713061103	Monetary authority	-243.3	99.1	2553.2	6.3	859.0	4077.9	4137.3	1000.5	996.9	22
23	FA713061113	Treasury bills	0.0	168.5	157.8	23.8	650.0	625.5	2.8	1.2	1.7	23
24	FA713061125	Other Treasury securities	-243.3	-69.3	2395.4	-17.5	209.0	3452.4	4134.5	999.3	995.2	24
25	FA763061100	U.S.-chartered depository institutions	87.3	125.6	327.5	265.4	73.5	10.2	816.7	372.1	111.2	25
26	FA753061103	Foreign banking offices in U.S.	29.4	-9.9	-27.4	1.6	-36.5	-58.7	6.3	-28.4	-28.5	26
27	FA743061103	Banks in U.S.-affiliated areas	5.3	5.9	-3.6	-2.6	11.2	-13.2	12.2	-9.4	-4.2	27
28	FA473061105	Credit unions	2.2	5.1	7.4	0.3	12.7	-7.7	15.0	6.3	16.0	28
29	FA513061105	Property-casualty insurance companies	7.9	-7.0	26.4	-26.2	13.3	22.2	43.1	20.2	20.3	29
30	FA513061115	Treasury bills	-12.6	-8.8	42.1	-30.4	2.0	56.6	83.1	23.4	5.4	30
31	FA513061125	Other Treasury securities	20.5	1.8	-15.7	4.2	11.3	-34.4	-40.0	-3.2	14.9	31
32	FA543061105	Life insurance companies	-28.8	-6.4	27.5	7.4	8.2	45.8	0.6	51.6	12.1	32
33	FA543061115	Treasury bills	-4.3	0.6	22.7	-0.4	-2.3	60.5	-7.1	35.0	2.6	33
34	FA543061125	Other Treasury securities	-24.4	-7.0	4.8	7.8	10.6	-14.7	7.7	16.7	9.5	34
35	FA573061105	Private pension funds	26.2	32.9	58.0	62.5	54.1	31.3	67.0	62.0	71.6	35
36	FA573061143	Defined benefit plans	14.3	11.2	30.1	36.9	32.3	-13.5	48.4	39.3	46.1	36
37	FA573061133	Defined contribution plans	12.0	21.7	27.9	25.6	21.8	44.7	18.6	22.8	25.4	37
38	FA343061105	Federal government retirement funds (3)	309.3	110.4	145.3	1282.1	111.7	190.8	193.6	114.9	81.7	38
39	FA343061165	Defined benefit plans	124.7	111.8	102.0	481.2	81.6	126.7	147.4	75.9	57.8	39
40	FA343061165	Defined contribution plans	184.5	-1.4	43.3	800.9	30.1	64.1	46.2	39.1	23.8	40
41	FA223061143	State and local govt. retirement funds	52.8	-22.8	-103.0	-205.2	17.0	-185.9	-270.8	-54.3	98.8	41
42	FA633061105	Money market funds	170.6	163.0	1219.8	580.9	75.2	925.0	4327.9	-298.4	-75.2	42
43	FA633061110	Treasury bills	129.5	31.1	1199.9	405.1	-139.0	781.2	4223.8	-112.1	-93.2	43
44	FA633061120	Other Treasury securities	41.1	131.9	19.9	175.7	214.2	143.8	104.1	-186.3	17.9	44
45	FA653061105	Mutual funds	69.7	120.0	-63.7	176.0	248.1	-1062.7	406.0	222.9	179.0	45
46	FA653061113	Treasury bills	7.1	-47.9	0.4	3.3	-43.0	-22.2	19.4	-1.3	5.7	46
47	FA653061125	Other Treasury securities	62.7	167.9	-64.1	172.8	291.1	-1040.6	386.6	224.2	173.3	47
48	FA553061103	Closed-end funds	-0.2	-0.5	-0.4	-0.8	-1.1	-3.0	0.8	0.5	0.3	48
49	FA563061103	Exchange-traded funds	58.7	44.1	33.7	38.7	28.6	81.8	29.9	15.6	7.4	49
50	FA403061105	Government-sponsored enterprises	15.2	52.0	79.5	47.7	78.1	8.9	255.1	103.9	-49.9	50
51	FA673061103	ABS issuers	8.1	12.6	-2.7	10.3	15.8	-4.0	-5.8	-4.1	3.1	51
52	FA663061105	Brokers and dealers	139.1	-73.1	-78.3	-66.0	-89.2	-77.8	4.9	-183.0	-57.4	52
53	FA733061103	Holding companies	12.8	22.1	1.4	62.3	12.9	-35.0	6.6	-0.6	34.4	53
54	FA503061303	Other financial business	0.0	0.0	95.7	0.0	0.0	0.0	382.5	0.1	0.1	54
55	FA263061105	Rest of the world	120.2	225.7	-78.2	297.2	-70.4	-1148.2	438.6	168.2	228.6	55
56	FA263061110	Treasury bills	43.5	-40.4	311.3	198.2	-192.0	53.8	1245.4	-94.2	40.1	56
57	FA263061120	Other Treasury securities	76.7	266.1	-389.5	99.1	121.6	-1202.0	-806.8	262.5	188.5	57

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA893161705	Net issues	245.4	316.9	684.8	348.7	274.2	1505.5	-222.5	532.8	923.5	1
2	FA313161705	Budget agencies	-1.5	-1.7	-1.0	-2.2	-1.0	-0.1	-0.7	-3.5	0.2	2
3	FA403161705	Government-sponsored enterprises	81.1	204.9	663.6	252.1	138.4	1388.3	-177.4	505.6	937.8	3
4	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	22.3	98.8	136.8	117.3	-44.4	30.7	-14.5	4
5	FA893061705	Net purchases	245.4	316.9	684.8	348.7	274.2	1505.5	-222.5	532.8	923.5	5
6	FA153061705	Household sector	170.9	111.5	-443.2	63.6	240.6	144.8	-1313.5	-275.9	-328.3	6
7	FA103061703	Nonfinancial corporate business	-5.5	-2.8	7.4	-6.3	3.1	25.7	20.5	-13.1	-3.4	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	5.7	4.4	3.6	18.7	21.4	-47.7	-39.8	31.3	70.6	9
10	FA713061705	Monetary authority	-136.2	-236.6	663.4	-270.8	-243.2	203.7	1909.0	303.8	237.1	10
11	FA763061705	U.S.-chartered depository institutions	66.8	102.7	603.1	138.2	12.7	466.5	243.1	652.6	1050.3	11
12	FA753061703	Foreign banking offices in U.S.	-2.5	8.9	7.9	24.3	5.6	17.3	4.6	-10.7	20.5	12
13	FA743061703	Banks in U.S.-affiliated areas	-0.1	-0.3	7.1	-2.5	0.9	-4.3	8.0	13.2	11.4	13
14	FA473061705	Credit unions	-11.8	3.9	74.7	4.3	9.7	3.3	118.7	104.0	73.0	14
15	FA513061705	Property-casualty insurance companies	20.2	6.2	6.8	7.6	17.9	-7.5	-11.7	39.8	6.5	15
16	FA543061705	Life insurance companies	1.6	-1.3	6.5	1.7	-18.3	22.0	-40.7	27.3	17.5	16
17	FA573061705	Private pension funds	12.9	16.6	7.1	32.1	27.8	14.9	-55.3	31.9	36.9	17
18	FA343061705	Federal government retirement funds	-0.1	1.1	1.1	1.5	0.6	-2.9	3.1	2.9	1.4	18
19	FA223061743	State and local govt. retirement funds	12.7	20.4	32.4	97.2	-45.6	21.3	107.1	27.5	-26.4	19
20	FA633061700	Money market funds	-37.4	110.2	-124.7	43.2	152.6	820.7	-421.0	-538.3	-360.3	20
21	FA653061703	Mutual funds	5.6	31.0	49.0	74.4	96.9	70.4	-481.6	476.9	130.3	21
22	FA403061705	Government-sponsored enterprises	-5.1	3.8	-25.3	40.2	-27.8	-16.6	-0.5	-37.7	-46.5	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	19.4	50.3	-129.9	16.3	3.0	-541.5	9.3	-0.9	13.5	24
25	FA663061703	Brokers and dealers	18.3	28.9	-7.9	16.7	-19.2	58.1	26.8	-107.7	-8.8	25
26	FA733061703	Holding companies	14.2	1.9	-10.7	-5.8	9.1	-18.3	-7.5	-7.0	-9.9	26
27	FA263061705	Rest of the world	95.7	56.1	-43.6	54.2	26.4	275.7	-301.1	-187.1	38.1	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA383162005											
	Net issues	-57.3	20.2	85.2	38.8	106.5	29.0	96.7	182.9	32.4	1	
2	FA213162005	-50.7	9.2	89.2	26.4	88.2	25.7	107.7	172.0	51.5	2	
3	FA213162400	2.9	6.8	2.0	1.1	12.5	-6.0	8.7	4.7	0.4	3	
4	FA213162200	-53.6	2.4	87.3	25.3	75.8	31.7	99.0	167.2	51.1	4	
5	FA163162003	-2.5	-3.1	-9.8	-1.5	-4.5	-11.7	-8.9	-5.6	-13.1	5	
6	FA103162000	-4.1	14.1	5.8	13.9	22.8	15.0	-2.1	16.5	-6.0	6	
	(industrial revenue bonds)											
7	FA893062005											
	Net purchases	-57.3	20.2	85.2	38.8	106.5	29.0	96.7	182.9	32.4	7	
8	FA153062005	-10.2	-51.5	-47.1	-72.9	19.3	-13.9	-50.0	-12.5	-111.9	8	
9	FA103062003	1.7	-0.1	-0.1	-0.3	0.8	-0.2	0.2	0.4	-0.8	9	
10	FA113062003	-0.3	0.1	0.3	0.1	0.4	1.9	0.2	-0.5	-0.4	10	
11	FA213062003	0.5	-0.8	1.5	-0.4	0.5	0.1	3.9	1.4	0.5	11	
12	FA763062000	-39.8	-29.5	68.9	-2.2	-15.4	127.7	50.2	49.5	48.4	12	
13	FA753062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13	
14	FA743062003	-0.1	-0.1	-1.1	-0.3	0.0	0.1	-0.1	-0.6	-3.7	14	
15	FA473062005	-0.1	0.4	4.4	-1.3	4.0	3.6	3.8	4.8	5.3	15	
16	FA513062005	-38.9	-4.7	6.6	-2.7	-0.5	0.4	4.0	9.9	12.2	16	
17	FA543062005	-2.5	-1.0	-0.3	-0.5	-0.8	0.6	-0.6	0.7	-2.0	17	
18	FA343062033	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	18	
19	FA223062043	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA633062000	8.4	-8.9	-21.4	-7.6	-14.4	6.0	16.4	-44.1	-63.8	20	
21	FA653062003	22.1	105.8	51.5	98.6	107.8	-88.0	52.8	147.8	93.4	21	
22	FA553062003	2.0	1.7	-0.3	5.4	0.3	0.5	-0.2	-0.0	-1.5	22	
23	FA563062003	6.6	10.5	14.2	11.9	15.7	3.8	15.9	15.0	22.0	23	
24	FA403062005	-0.7	-0.6	-0.5	-1.0	-0.1	-0.2	-0.7	-0.2	-0.8	24	
25	FA663062003	-5.3	-5.2	-9.9	7.3	-15.6	-10.0	-21.1	6.7	-15.2	25	
26	FA503062003	0.0	0.0	6.3	0.0	0.0	0.0	4.8	1.8	18.5	26	
27	FA263062003	-1.6	4.0	12.2	4.8	4.7	-3.3	17.1	2.9	32.1	27	

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA893163005	Net issues	363.6	486.7	996.3	616.9	336.0	836.0	2550.7	222.7	375.9	1
2	FA103163003	Nonfinancial corporate business	148.1	257.0	741.5	367.5	-2.4	753.7	1758.5	346.1	107.6	2
3	FA793163005	Domestic financial sectors	76.4	155.4	266.2	234.9	1.1	685.5	440.2	-193.8	132.9	3
4	FA763163005	U.S.-chartered depository institutions	12.3	-18.7	26.1	-41.2	1.1	46.5	19.3	16.6	21.9	4
5	FA673163005	ABS issuers (net) (1)	-3.7	72.8	24.8	142.6	65.2	170.2	-39.6	-18.5	-12.8	5
6	FA613163005	Finance companies	51.6	-42.7	2.7	43.0	-73.6	103.1	2.3	-111.9	17.4	6
7	FA643163005	REITs	31.0	69.3	46.6	75.6	71.8	-39.8	147.7	32.5	45.9	7
8	FA663163003	Brokers and dealers	-1.7	-10.0	9.9	-90.1	-37.4	331.7	-308.7	-57.2	73.8	8
9	FA733163003	Holding companies	-48.4	41.0	132.3	-18.7	-97.2	371.8	276.9	-146.2	26.8	9
10	FA503163005	Other financial business	35.3	43.7	23.8	123.8	71.1	-298.0	342.4	90.8	-40.1	10
11	FA263163005	Rest of the world (2)	139.0	74.3	-11.4	14.5	337.4	-603.2	351.9	70.4	135.3	11
12	FA893063005	Net purchases (3)	363.6	486.7	996.3	616.9	336.0	836.0	2550.7	222.7	375.9	12
13	FA153063005	Household sector	75.7	55.9	-56.6	5.0	71.8	497.2	427.1	-888.0	-262.7	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	14.6	-3.3	6.8	-2.4	2.9	30.9	24.0	-30.3	2.5	15
16	FA763063005	U.S.-chartered depository institutions	-37.9	44.1	2.1	20.6	-6.5	-134.5	134.4	130.8	-122.6	16
17	FA763063605	MBS and other ABS	-5.2	6.3	3.8	7.1	4.3	22.6	6.9	-8.3	-6.0	17
18	FA763063095	Other	-32.7	37.8	-1.7	13.4	-10.7	-157.0	127.6	139.1	-116.5	18
19	FA753063005	Foreign banking offices in U.S.	-0.6	-29.1	6.8	-13.1	-62.6	145.9	-85.4	-15.9	-17.4	19
20	FA743063005	Banks in U.S.-affiliated areas	-0.1	7.7	3.8	12.9	-0.9	13.9	-4.0	-0.2	5.4	20
21	FA473063005	Credit unions	0.4	1.1	2.6	0.5	1.0	10.6	-1.7	1.7	-0.2	21
22	FA473063605	MBS and other ABS	0.2	1.2	2.5	0.4	1.2	10.2	-1.5	1.5	0.0	22
23	FA473063095	Other	0.2	-0.0	0.1	0.1	-0.1	0.4	-0.1	0.2	-0.2	23
24	FA513063005	Property-casualty insurance companies	56.6	34.7	61.5	54.2	-2.9	66.4	59.4	57.2	63.0	24
25	FA513063605	MBS and other ABS	12.9	8.0	15.2	12.5	-0.7	15.5	13.9	13.4	18.2	25
26	FA513063095	Other	43.7	26.7	46.3	41.7	-2.2	50.9	45.5	43.9	44.8	26
27	FA543063005	Life insurance companies	123.7	137.6	254.2	186.5	23.4	316.2	232.2	287.8	180.6	27
28	FA543063675	MBS and other ABS	23.1	23.4	43.7	28.6	8.9	42.2	37.6	43.4	51.7	28
29	FA543063095	Other	100.5	114.2	210.5	157.9	14.5	274.0	194.7	244.4	128.9	29
30	FA573063005	Private pension funds	48.6	39.6	82.8	94.9	82.6	7.3	142.9	67.5	113.6	30
31	FA343063005	Federal government retirement funds	0.2	1.3	1.1	1.6	1.2	-4.5	3.1	3.5	2.2	31
32	FA223063045	State and local govt. retirement funds	-7.5	-103.4	4.9	7.8	-112.2	95.3	91.2	-49.9	-117.0	32
33	FA633063005	Money market funds	-1.1	11.0	-5.9	17.6	9.6	-19.0	-4.2	14.4	-14.8	33
34	FA653063005	Mutual funds	115.2	64.0	258.1	4.5	65.0	-82.3	480.7	407.7	226.3	34
35	FA553063003	Closed-end funds	0.5	2.0	0.2	1.9	0.7	6.1	-1.3	-0.6	-3.2	35
36	FA563063003	Exchange-traded funds	33.6	93.7	155.0	95.5	111.9	-42.4	295.1	194.8	172.6	36
37	FA403063005	Government-sponsored enterprises	-6.0	-2.7	-2.3	-3.0	-2.9	-4.5	0.1	-2.9	-2.2	37
38	FA403063605	MBS and other ABS	-5.6	-2.3	-2.1	-2.6	-2.5	-4.1	0.5	-2.6	-2.2	38
39	FA403063095	Other	-0.4	-0.4	-0.2	-0.4	-0.4	-0.3	-0.3	-0.3	-0.0	39
40	FA613063003	Finance companies	-4.5	-0.5	8.9	10.4	12.5	7.4	16.4	9.8	2.0	40
41	FA643063005	REITs	11.4	-3.4	-24.6	-6.3	12.7	-54.9	-29.0	-15.9	1.3	41
42	FA663063005	Brokers and dealers	0.5	-22.0	4.2	36.0	-56.6	34.2	-32.0	61.8	-47.1	42
43	FA733063003	Holding companies	4.5	5.0	-3.2	8.3	-4.0	-0.6	11.3	-26.1	2.6	43
44	FA503063005	Other financial business	-1.9	0.2	12.4	3.5	-12.4	23.4	8.5	-2.0	19.5	44
45	FA263063005	Rest of the world (4)	-62.2	153.1	223.7	80.1	201.8	-76.1	781.9	17.4	171.6	45
46	FA263063603	MBS and other ABS	-2.7	-1.9	30.9	-12.2	7.9	-32.7	-12.0	54.4	114.0	46
47	FA263063095	Other	-59.6	154.9	192.8	92.3	193.9	-43.4	793.9	-37.0	57.6	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
1	FA894123005	Net change in total loans	867.9	1041.4	1473.8	474.1	831.7	5112.2	-617.9	287.1	1113.9	1
2	FA793068005	Depository institution loans n.e.c.	280.3	143.0	404.4	123.3	80.8	2594.0	127.6	-806.4	-297.7	2
3	FA893169005	Other loans and advances	-173.3	116.0	326.5	-606.8	30.6	1779.9	-1088.2	137.5	476.9	3
4	FA893065005	Mortgages	579.3	600.5	746.4	759.2	550.9	697.2	576.7	872.2	839.7	4
5	FA893065105	One-to-four-family residential	321.6	307.8	486.0	360.3	266.5	393.3	338.7	628.0	583.9	5
6	FA893065405	Multifamily residential	125.2	135.5	130.7	184.6	149.3	88.8	138.3	125.4	170.1	6
7	FA893065505	Commercial	123.0	136.1	117.9	193.0	113.8	203.2	87.8	106.8	73.7	7
8	FA893065603	Farm	9.5	21.1	11.9	21.3	21.3	11.8	11.8	12.0	12.0	8
9	FA153166000	Consumer credit	181.6	181.9	-3.5	198.4	169.4	41.2	-234.1	83.7	95.0	9
<i>By sector</i>												
10	FA894123005	Net change in liabilities	867.9	1041.4	1473.8	474.1	831.7	5112.2	-617.9	287.1	1113.9	10
11	FA384123005	Domestic nonfinancial sectors	826.2	1016.5	1436.5	305.1	889.9	2959.4	1047.1	735.9	1003.7	11
12	FA154123005	Household sector	500.4	520.3	662.2	533.9	547.8	615.8	19.8	930.0	1083.1	12
13	FA104123005	Nonfinancial corporate business	183.4	197.6	333.6	248.6	68.7	1726.4	165.6	-531.6	-26.1	13
14	FA114123005	Nonfinancial noncorporate business	292.9	281.7	455.6	296.1	301.3	617.4	923.8	335.8	-54.4	14
15	FA314123005	Federal government	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	15
16	FA213169203	State and local governments	1.1	1.0	1.0	1.0	1.1	0.4	0.7	1.8	1.1	16
17	FA794123005	Domestic financial sectors	-10.7	-69.0	-29.6	42.2	-107.6	1797.8	-1509.9	-424.0	17.5	17
18	FA763169305	U.S.-chartered depository institutions	-9.2	-92.3	-227.3	-124.1	-93.6	667.1	-1094.8	-267.8	-213.6	18
19	FA473169333	Credit unions	2.9	-5.5	-9.0	11.1	-7.7	42.4	-49.2	-11.2	-17.9	19
20	FA513169333	Property-casualty insurance companies	0.5	0.2	6.4	0.1	0.7	9.8	1.2	19.8	-5.0	20
21	FA543169373	Life insurance companies	6.4	7.5	15.3	15.7	10.2	76.0	2.2	-18.4	1.3	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	-0.4	5.9	24.2	13.9	2.4	27.7	25.9	32.6	10.7	23
24	FA644123005	REITs	-12.9	-8.2	-10.9	-7.5	12.9	143.1	-134.4	-46.0	-6.4	24
25	FA664123005	Brokers and dealers	2.1	23.4	130.9	132.9	-32.5	831.6	-321.2	-152.3	165.7	25
26	FA504123005	Other financial business	0.0	0.0	40.7	0.0	0.0	0.0	60.6	19.3	82.8	26
27	FA264123005	Rest of the world	52.4	93.9	66.9	126.8	49.4	355.0	-155.1	-24.8	92.7	27
28	FA894123005	Net change in assets	867.9	1041.4	1473.8	474.1	831.7	5112.2	-617.9	287.1	1113.9	28
29	FA384023005	Domestic nonfinancial sectors	90.4	114.5	374.3	232.8	73.5	636.2	442.3	188.2	230.6	29
30	FA154023005	Household sector	-14.1	17.1	109.8	127.4	-37.8	574.2	-100.1	-138.6	103.8	30
31	FA104023005	Nonfinancial corporate business	2.2	1.8	2.7	-1.9	21.8	-3.7	-13.0	-0.7	28.1	31
32	FA114023005	Nonfinancial noncorporate business	1.0	2.8	2.6	3.1	2.9	3.5	3.4	3.5	-0.1	32
33	FA314023005	Federal government	99.1	93.6	253.9	99.7	80.7	75.8	539.2	311.0	89.9	33
34	FA213065005	State and local governments	2.1	-0.9	5.3	4.4	5.8	-13.6	12.9	13.0	8.9	34
35	FA794023005	Domestic financial sectors	754.0	829.5	1022.7	204.0	637.7	4307.8	-1085.9	39.1	829.8	35
36	FA713068005	Monetary authority	0.0	0.0	52.2	0.0	0.0	234.9	-111.1	3.0	82.1	36
37	FA764023005	U.S.-chartered depository institutions	438.1	359.6	286.2	373.1	333.5	1881.0	171.7	-524.1	-383.8	37
38	FA754023005	Foreign banking offices in U.S.	40.1	28.4	17.7	1.6	5.4	636.2	-250.6	-241.9	-72.9	38
39	FA744023003	Banks in U.S.-affiliated areas	-1.2	3.5	0.8	-4.1	9.6	7.3	8.5	-5.7	-6.7	39
40	FA474023000	Credit unions	86.9	68.5	57.2	76.2	74.5	81.2	78.4	64.3	5.0	40
41	FA513065505	Property-casualty insurance companies	2.7	2.4	1.2	-0.3	8.0	3.2	0.5	-0.4	1.3	41
42	FA544023005	Life insurance companies	61.5	47.5	19.2	66.5	36.4	65.5	1.3	8.3	1.8	42
43	FA573065005	Private pension funds	-2.8	1.3	1.7	1.6	1.4	2.6	1.2	1.5	1.6	43
44	FA313169003	Federal government retirement funds	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	44
45	FA223065043	State and local govt. retirement funds	5.4	-0.9	0.8	-1.2	-2.9	1.6	1.7	-0.1	0.0	45
46	FA653069803	Mutual funds	-10.5	-19.2	-8.4	-13.0	-9.4	-14.2	-12.6	-10.2	3.3	46
47	FA404023005	Government-sponsored enterprises	149.3	96.7	429.3	156.2	95.0	1056.3	-552.6	439.9	773.4	47
48	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	22.3	98.8	136.8	117.3	-44.4	30.7	-14.5	48
49	FA674023005	ABS issuers	-0.4	48.3	19.2	134.3	23.7	151.2	-46.3	1.7	-29.8	49
50	FA614023005	Finance companies	-6.0	-4.5	-20.3	-17.1	-33.6	16.0	-115.1	17.4	0.6	50
51	FA643065005	REITs	20.2	18.9	-15.0	38.2	-46.9	-92.3	-11.3	47.1	-3.7	51
52	FA663069005	Brokers and dealers	-23.8	35.1	163.8	12.4	74.0	85.2	-87.0	258.0	399.0	52
53	FA733069005	Holding companies	-18.8	13.4	-8.7	51.9	-32.8	44.3	-38.7	-57.7	17.6	53
54	FA503069005	Other financial business	-0.7	0.8	19.2	3.5	-5.9	31.0	-17.0	7.3	55.6	54
55	FA263069500	Rest of the world	23.5	97.5	76.8	37.3	120.5	168.2	25.7	59.7	53.5	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA793068005											
	Net change in liabilities	280.3	143.0	404.4	123.3	80.8	2594.0	127.6	-806.4	-297.7	1	
2	FA153168005	39.9	10.8	20.3	-8.5	51.6	135.6	-19.8	-58.9	24.0	2	
3	FA103168005	94.5	21.6	93.3	29.3	-43.0	1325.9	-5.4	-743.6	-203.5	3	
4	FA113168005	77.9	25.1	149.6	-37.2	23.1	357.5	546.0	24.1	-329.2	4	
5	FA793168005	9.8	-1.3	72.7	13.1	1.7	441.0	-270.5	-22.1	142.5	5	
6	FA613168005	2.3	5.6	24.7	12.8	2.0	27.9	27.3	32.1	11.6	6	
7	FA643168005	3.3	-9.2	-3.2	-9.2	-3.9	155.0	-114.4	-48.4	-5.3	7	
8	FA663168005	4.2	2.3	10.6	9.5	3.6	258.1	-244.0	-25.1	53.3	8	
9	FA713068505	0.0	0.0	40.7	0.0	0.0	0.0	60.6	19.3	82.8	9	
10	FA263168005	58.2	86.8	68.5	126.6	47.3	333.9	-122.8	-5.8	68.5	10	
11	FA263168465	0.1	-0.9	-0.9	-2.7	1.5	-1.3	-1.7	-1.3	0.8	11	
12	FA263168485	0.6	-5.0	-9.7	-18.7	-2.1	135.5	-25.2	-84.0	-65.0	12	
13	FA263168495	57.4	92.7	79.0	148.0	47.9	199.8	-95.9	79.5	132.8	13	
14	FA793068005											
	Net change in assets	280.3	143.0	404.4	123.3	80.8	2594.0	127.6	-806.4	-297.7	14	
15	FA713068005	0.0	0.0	52.2	0.0	0.0	234.9	-111.1	3.0	82.1	15	
16	FA763068005	253.4	98.8	335.0	117.1	51.0	1734.5	464.0	-579.5	-279.1	16	
17	FA753068005	32.1	25.5	17.4	-8.5	6.1	627.5	-247.5	-239.9	-70.7	17	
18	FA743068005	0.5	5.0	0.5	-1.8	10.7	7.7	6.6	-6.2	-6.1	18	
19	FA473068005	-5.7	13.7	-0.6	16.5	12.9	-10.6	15.6	16.2	-23.8	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 Federal Reserve funding, credit, and liquidity facility special purpose vehicles.

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

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2018	2019	2020	2019		2020					
				Q3	Q4	Q1	Q2	Q3	Q4		
1 FA893169005	Net change in total other loans and advances	-173.3	116.0	326.5	-606.8	30.6	1779.9	-1088.2	137.5	476.9	1
2 FA313069205	U.S. government loans	5.1	10.0	186.9	0.7	14.6	-14.0	455.2	262.8	43.5	2
3 FA153169203	Liab.: Household sector	5.9	4.5	10.2	3.6	4.2	4.2	17.6	12.2	6.9	3
4 FA103169205	Nonfinancial corporate business	-0.0	4.0	110.5	-0.7	6.0	-20.0	280.8	160.8	20.5	4
5 FA113169205	Nonfinancial noncorporate business	1.7	2.6	67.7	-0.7	8.5	4.9	159.1	90.4	16.4	5
6 FA213169203	State and local governments	1.1	1.0	1.0	1.0	1.1	0.4	0.7	1.8	1.1	6
7 FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 FA503169205	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 FA263169203	Rest of the world	-3.7	-2.1	-2.6	-2.6	-5.1	-3.5	-3.0	-2.4	-1.5	10
11 FA313169003	Federal government retirement funds' loans	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	11
12 FA313169003	Liab.: Federal government	-151.7	15.8	-15.8	-774.6	-29.0	-0.6	-62.8	0.0	0.0	12
13 FA263069500	Foreign loans to U.S. corporate business	23.5	97.5	76.8	37.3	120.5	168.2	25.7	59.7	53.5	13
14 FA263069500	Liab.: Nonfinancial corporate business	23.5	97.5	76.8	37.3	120.5	168.2	25.7	59.7	53.5	14
Customers' liability on acceptances outstanding											
15 FA763069703	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 FA753069703	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 FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 FA263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 FA733069005	Holding company loans	-18.8	13.4	-8.7	51.9	-32.8	44.3	-38.7	-57.7	17.6	19
20 FA733069013	Liab.: Nonfinancial corporate business	-16.7	4.2	-9.7	49.1	-40.0	19.7	-9.3	-41.1	-8.1	20
21 FA733069023	Rest of the world	-2.1	9.2	1.0	2.8	7.3	24.6	-29.4	-16.6	25.7	21
22 FA153169405	Policy loans (Household liability)	0.1	-2.9	0.4	1.5	-6.1	4.3	-3.0	2.3	-1.9	22
23 FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	23
24 FA543069405	Life insurance companies	0.1	-2.8	0.4	1.5	-6.1	4.3	-3.0	2.3	-1.9	24
25 FA403069330	Federal Home Loan Banks advances (1)	-2.6	-90.6	-223.3	-96.5	-89.4	779.6	-1153.8	-282.6	-236.4	25
26 FA763169335	Liab.: U.S.-chartered depository institutions	-9.2	-92.3	-227.3	-124.1	-93.6	667.1	-1094.8	-267.8	-213.6	26
27 FA473169333	Credit unions	2.9	-5.5	-9.0	11.1	-7.7	42.4	-49.2	-11.2	-17.9	27
28 FA513169333	Property-casualty insurance companies	0.5	0.2	6.4	0.1	0.7	9.8	1.2	19.8	-5.0	28
29 FA543169373	Life insurance companies	6.4	7.5	15.3	15.7	10.2	76.0	2.2	-18.4	1.3	29
30 FA613169333	Finance companies	-2.7	0.4	-0.5	1.1	0.4	-0.2	-1.4	0.5	-0.9	30
31 FA643169373	Real estate investment trusts	-0.4	-0.9	-8.2	-0.5	0.6	-15.6	-11.7	-5.5	-0.2	31
32 FA403069395	Govt.-sponsored enterprises loans (2)	6.8	7.4	13.5	2.5	17.2	5.3	13.0	15.0	20.6	32
33 FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 FA183169305	Nonfinancial corporate business (FCS)	1.1	1.1	1.8	-1.7	2.9	1.3	-0.3	1.7	4.6	34
35 FA113169305	Nonfinancial noncorporate business (FCS)	5.7	6.3	11.7	4.2	14.3	4.0	13.3	13.3	16.0	35
36 FA763169383	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
37 FA673069505	Securitized loans held by ABS issuers	0.1	-0.4	0.0	-0.1	-2.1	0.0	0.0	0.0	0.0	37
38 FA673069505	Liab.: Nonfinancial corporate business	0.1	-0.4	0.0	-0.1	-2.1	0.0	0.0	0.0	0.0	38
39 FA613069500	Finance company loans to business	9.8	-10.4	-26.8	-22.1	-34.0	51.5	-127.0	-13.2	-18.4	39
40 FA103169535	Liab.: Nonfinancial corporate business	8.9	-9.3	-24.1	-19.9	-30.6	46.4	-114.3	-11.9	-16.6	40
41 FA113169535	Nonfinancial noncorporate business	1.0	-1.0	-2.7	-2.2	-3.4	5.2	-12.7	-1.3	-1.8	41
42 FA663067003	Margin accounts at brokers and dealers	-31.0	23.3	156.7	-6.3	66.6	48.3	-72.9	262.2	389.3	42
43 FA663067003	Liab.: Household sector	-31.0	23.3	156.7	-6.3	66.6	48.3	-72.9	262.2	389.3	43
44 FA153067005	Cash accounts at brokers and dealers	-2.0	21.1	120.3	123.4	-36.1	573.5	-77.2	-127.3	112.4	44
45 FA153067005	Asset: Household sector	-2.0	21.1	120.3	123.4	-36.1	573.5	-77.2	-127.3	112.4	45
46 FA103169803	Loans to nonfinancial corporate business (3)	-12.5	31.8	26.4	75.4	41.2	119.5	-47.6	-4.1	38.1	46
47 FA153069803	Asset: Household sector	-2.3	2.2	-3.5	10.3	3.4	9.4	-13.4	-6.6	-3.3	47
48 FA543069873	Life insurance companies	-0.1	-0.7	-0.6	6.0	-7.4	18.2	-7.6	-5.2	-7.7	48
49 FA653069803	Mutual funds	-10.5	-19.2	-8.4	-13.0	-9.4	-14.2	-12.6	-10.2	3.3	49
50 FA673069803	ABS issuers	-6.1	37.0	32.7	49.9	53.1	38.2	18.0	35.3	39.1	50
51 FA663069803	Brokers and dealers	7.2	11.8	7.1	18.7	7.4	36.9	-14.1	-4.2	9.7	51
52 FA503069805	Other financial business	-0.7	0.8	-0.8	3.5	-5.9	31.0	-18.0	-13.1	-3.2	52
53 FA503069075	Other financial business loans (4)	0.0	0.0	20.1	0.0	0.0	0.0	1.0	20.5	58.7	53
54 FA503069003	Liab.: Household sector (TALF II)	0.0	0.0	3.6	0.0	0.0	0.0	1.0	11.7	1.5	54
55 FA503069013	Nonfinancial corporate business (MSLF)	0.0	0.0	6.0	0.0	0.0	0.0	0.0	3.2	20.6	55
56 FA503069023	Nonfinancial noncorporate business (MSLF)	0.0	0.0	10.5	0.0	0.0	0.0	0.0	5.5	36.4	56
57 FA503069033	Nonprofit organizations (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	57

(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.

(4) 2020 Term Asset-Backed Securities Loan Facility (TALF II) loans to domestic hedge funds and private equity funds and Main Street Lending Facility (MSLF) loans to nonfinancial businesses.

F.217 Total Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FA893065005	579.3	600.5	746.4	759.2	550.9	697.2	576.7	872.2	839.7	1
	Net change in mortgages										
2	FA893065105	321.6	307.8	486.0	360.3	266.5	393.3	338.7	628.0	583.9	2
3	FA893065405	125.2	135.5	130.7	184.6	149.3	88.8	138.3	125.4	170.1	3
4	FA893065505	123.0	136.1	117.9	193.0	113.8	203.2	87.8	106.8	73.7	4
5	FA893065603	9.5	21.1	11.9	21.3	21.3	11.8	11.8	12.0	12.0	5
6	FA893065005	579.3	600.5	746.4	759.2	550.9	697.2	576.7	872.2	839.7	6
	Net borrowing										
7	FA153165005	303.9	302.7	474.5	345.2	262.1	382.2	330.9	616.8	568.1	7
8	FA143165005	291.2	296.0	271.4	411.8	272.7	311.3	254.1	247.4	272.6	8
9	FA103165005	84.6	47.3	52.5	79.7	13.9	65.4	36.0	43.7	64.9	9
10	FA113165005	206.6	248.7	218.9	332.1	258.8	245.9	218.1	203.8	207.8	10
11	FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA123165005	-15.8	1.9	0.6	2.2	16.2	3.7	-8.4	8.0	-1.0	12
13	FA893065005	579.3	600.5	746.4	759.2	550.9	697.2	576.7	872.2	839.7	13
	Net change in assets										
14	FA153065005	-5.8	-2.6	-4.7	-2.7	-2.0	-4.2	-6.1	-3.9	-4.7	14
15	FA103065003	2.0	2.5	2.7	2.5	2.6	2.6	2.7	2.7	2.8	15
16	FA113065005	1.0	2.8	2.6	3.1	2.9	3.5	3.4	3.5	-0.1	16
17	FA313065005	3.4	0.6	3.3	11.2	1.3	6.1	5.6	-4.0	5.7	17
18	FA313065015	-0.4	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.3	18
19	FA313065075	3.2	0.1	2.5	10.7	0.9	6.3	5.4	-5.5	3.7	19
20	FA313065035	0.6	0.9	1.1	0.9	0.8	0.0	0.4	1.8	2.3	20
21	FA313065065	-0.1	-0.0	-0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.0	21
22	FA313065095	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA213065005	2.1	-0.9	5.3	4.4	5.8	-13.6	12.9	13.0	8.9	23
24	FA703065005	170.3	214.9	87.2	204.2	258.3	256.9	83.8	108.2	-100.2	24
25	FA763065005	122.2	171.8	41.3	157.9	203.8	177.8	31.1	65.8	-109.5	25
26	FA753065005	8.1	3.0	0.4	10.1	-0.7	8.7	-3.1	-2.0	-2.2	26
27	FA743065003	-1.7	-1.5	0.3	-2.2	-1.1	-0.4	1.9	0.4	-0.6	27
28	FA473065100	41.8	41.7	45.2	38.4	56.2	70.8	53.8	44.0	12.1	28
29	FA513065505	2.7	2.4	1.2	-0.3	8.0	3.2	0.5	-0.4	1.3	29
30	FA543065005	61.4	51.1	19.4	59.0	49.8	43.0	11.9	11.3	11.4	30
31	FA573065005	-2.8	1.3	1.7	1.6	1.4	2.6	1.2	1.5	1.6	31
32	FA223065043	5.4	-0.9	0.8	-1.2	-2.9	1.6	1.7	-0.1	0.0	32
33	FA403065005	145.1	180.0	639.1	250.1	167.2	271.4	588.2	707.5	989.2	33
34	FA403065015	70.3	77.5	290.4	118.3	74.6	133.9	372.5	273.7	381.4	34
35	FA403065025	59.1	85.1	335.3	113.6	67.7	117.7	203.9	438.4	581.4	35
36	FA403065045	6.9	6.0	14.9	7.3	12.1	6.8	15.8	15.5	21.7	36
37	FA403065035	8.7	9.9	-3.4	10.0	11.2	11.4	-6.7	-21.6	3.0	37
38	FA403065653	0.1	1.4	1.9	1.0	1.6	1.6	2.7	1.5	1.7	38
39	FA413065005	165.8	113.8	22.3	98.8	136.8	117.3	-44.4	30.7	-14.5	39
40	FA413065015	128.8	75.3	-14.2	49.0	87.9	107.2	-48.5	-43.9	-71.5	40
41	FA413065025	40.9	39.9	37.7	49.7	51.0	12.7	5.9	74.6	57.7	41
42	FA413065045	-3.7	-1.1	-1.1	0.2	-0.7	-2.4	-1.8	0.4	-0.5	42
43	FA413065653	-0.2	-0.4	-0.2	-0.0	-1.3	-0.2	-0.1	-0.3	-0.2	43
44	FA413065035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FA673065005	17.4	14.2	-12.2	89.1	-29.6	115.3	-62.5	-30.4	-71.2	45
46	FA613065000	-8.9	2.5	-7.1	1.2	-1.9	-16.2	-10.9	-14.6	13.1	46
47	FA643065005	20.2	18.9	-15.0	38.2	-46.9	-92.3	-11.3	47.1	-3.7	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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA893065105	Net borrowing	321.6	307.8	486.0	360.3	266.5	393.3	338.7	628.0	583.9	1
2	FA153165105	Household sector	294.2	293.3	465.5	335.9	252.7	373.2	321.9	607.8	559.1	2
3	FA103165105	Nonfinancial corporate business	1.0	0.2	-0.5	0.5	-0.4	1.3	-0.9	-1.5	-0.9	3
4	FA113165105	Nonfinancial noncorporate business	26.4	14.3	21.0	23.9	14.3	18.8	17.7	21.6	25.7	4
5	FA893065105	Net change in assets	321.6	307.8	486.0	360.3	266.5	393.3	338.7	628.0	583.9	5
6	FA153065103	Household sector	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	6
7	FA103065105	Nonfinancial corporate business	1.2	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.7	7
8	FA113065103	Nonfinancial noncorporate business	0.4	1.0	0.9	1.1	1.1	1.3	1.2	1.3	-0.0	8
9	FA313065105	Federal government	0.1	0.0	1.2	0.8	0.1	1.0	0.2	1.9	1.7	9
10	FA213065103	State and local governments	1.2	-0.4	2.1	2.4	3.1	-6.9	3.7	7.0	4.8	10
11	FA763065105	U.S.-chartered depository institutions	32.1	54.4	-61.1	37.3	67.9	34.9	-86.7	-21.0	-171.5	11
12	FA753065103	Foreign banking offices in U.S.	0.5	-0.2	-0.2	0.1	-0.5	-0.3	0.4	-0.6	-0.3	12
13	FA743065103	Banks in U.S.-affiliated areas	-1.2	-0.9	0.3	-1.0	-0.8	-0.7	1.5	1.4	-0.9	13
14	FA473065100	Credit unions	41.8	41.7	45.2	38.4	56.2	70.8	53.8	44.0	12.1	14
15	FA543065105	Life insurance companies	6.3	7.4	2.9	8.0	8.9	4.9	1.6	0.6	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	2.0	-0.3	0.3	-0.4	-1.1	0.6	0.6	-0.0	0.0	17
18	FA403065105	Government-sponsored enterprises	113.4	135.2	576.2	183.9	138.8	246.0	498.6	681.2	878.9	18
19	FA413065105	Agency- and GSE-backed mortgage pools	123.0	76.0	-15.8	52.0	88.2	106.0	-54.8	-42.1	-72.4	19
20	FA673065105	ABS issuers	4.8	-5.7	-32.3	22.1	-61.6	38.8	-44.7	-45.7	-77.7	20
21	FA613065105	Finance companies	-8.1	-1.7	-8.2	0.2	-1.4	-15.6	-14.9	-14.0	11.5	21
22	FA643065105	REITs	7.7	3.3	-23.5	17.5	-30.4	-85.4	-19.9	16.2	-4.8	22
23	FV893065153	Memo: Charge-offs (2)	19.8	15.7	8.7	3.6	3.7	2.7	2.1	2.3	1.6	23
24	FA893065125	Home equity loans included above (3)	-32.6	-30.5	-58.7	-35.3	-31.6	-22.4	-76.9	-60.8	-74.5	24
25	FA763065125	U.S.-chartered depository institutions	-36.3	-35.2	-48.0	-35.2	-34.8	-18.0	-61.2	-52.4	-60.6	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	0.1	-0.2	-0.1	0.5	-0.2	0.1	-0.3	-0.5	26
27	FA473065125	Credit unions	5.3	3.5	-7.2	-1.4	2.3	-1.3	-10.8	-3.8	-13.0	27
28	FA673065123	ABS issuers	-0.0	1.5	-1.5	1.5	1.6	-1.5	-1.4	-1.4	-1.8	28
29	FA613065123	Finance companies	-1.6	-0.3	-1.7	-0.0	-1.2	-1.4	-3.6	-3.0	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

1	FA893065405	Net borrowing	125.2	135.5	130.7	184.6	149.3	88.8	138.3	125.4	170.1	1
2	FA103165405	Nonfinancial corporate business	6.5	6.8	6.5	9.3	7.3	4.3	6.8	6.4	8.2	2
3	FA113165405	Nonfinancial noncorporate business	123.2	129.8	122.8	177.5	138.4	82.0	130.1	122.2	156.7	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	-4.4	-1.1	1.4	-2.2	3.6	2.5	1.4	-3.3	5.1	5
6	FA893065405	Net change in assets	125.2	135.5	130.7	184.6	149.3	88.8	138.3	125.4	170.1	6
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA113065403	Nonfinancial noncorporate business	0.4	1.0	0.9	1.1	1.0	1.2	1.2	1.2	-0.0	9
10	FA313065405	Federal government	-0.3	-0.3	-0.5	13.7	0.0	-0.9	-0.2	-0.6	-0.3	10
11	FA213065403	State and local governments	0.7	-0.4	2.6	1.7	2.3	-5.5	6.3	5.6	4.0	11
12	FA763065403	U.S.-chartered depository institutions	27.6	29.7	25.3	29.7	27.9	44.4	28.6	22.0	6.0	12
13	FA753065403	Foreign banking offices in U.S.	3.5	1.9	2.6	0.8	3.1	4.8	1.2	2.0	2.3	13
14	FA543065405	Life insurance companies	21.9	25.2	5.4	28.0	27.1	10.1	10.1	3.6	-2.0	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	1.6	-0.3	0.2	-0.4	-0.9	0.5	0.5	-0.0	0.0	16
17	FA403065405	Government-sponsored enterprises	25.8	31.2	55.4	52.9	14.5	18.3	81.3	19.2	102.9	17
18	FA413065405	Agency- and GSE-backed mortgage pools	43.0	38.1	38.3	46.9	49.9	11.5	10.5	73.0	58.0	18
19	FA673065405	ABS issuers	0.5	2.5	4.6	5.7	14.3	24.2	1.0	-3.3	-3.6	19
20	FA613065403	Finance companies	-0.7	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.3	-0.2	20
21	FA643065405	REITs	1.4	7.4	-3.7	5.0	10.3	-19.3	-1.8	3.2	3.0	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA893065505											
	Net borrowing	123.0	136.1	117.9	193.0	113.8	203.2	87.8	106.8	73.7	1	
2	FA163165505	9.7	9.4	9.0	9.4	9.4	9.0	9.0	9.0	9.0	2	
3	FA103165505	74.5	34.5	42.6	63.9	0.6	55.8	26.1	34.7	53.6	3	
4	FA113165505	50.2	89.2	67.2	115.3	91.3	137.2	62.5	51.9	17.3	4	
5	FA123165503	-11.4	3.0	-0.9	4.4	12.5	1.2	-9.8	11.2	-6.1	5	
6	FA893065505											
	Net change in assets	123.0	136.1	117.9	193.0	113.8	203.2	87.8	106.8	73.7	6	
7	FA153065505	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	7	
8	FA103065503	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	8	
9	FA113065503	0.3	0.8	0.7	0.9	0.8	0.9	0.9	0.9	-0.0	9	
10	FA313065505	2.8	-0.1	1.3	-4.6	-0.1	4.8	4.0	-6.6	2.9	10	
11	FA213065503	0.1	-0.1	0.4	0.3	0.5	-1.1	2.5	0.3	-0.0	11	
12	FA763065503	58.1	82.6	72.7	85.7	102.9	94.1	84.8	60.4	51.6	12	
13	FA753065503	3.9	1.2	-1.9	9.2	-3.3	4.2	-4.6	-3.0	-4.3	13	
14	FA743065505	-0.5	-0.6	0.0	-1.3	-0.2	0.3	0.4	-0.9	0.3	14	
15	FA513065505	2.7	2.4	1.2	-0.3	8.0	3.2	0.5	-0.4	1.3	15	
16	FA543065505	32.3	17.6	11.1	22.2	13.1	28.0	0.2	7.1	8.9	16	
17	FA573065505	-2.4	1.7	2.1	2.0	1.8	3.0	1.6	1.9	2.0	17	
18	FA223065545	1.8	-0.3	0.3	-0.4	-1.0	0.5	0.6	-0.0	0.0	18	
19	FA413065505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA673065505	12.2	17.4	15.5	61.3	17.6	52.3	-18.9	18.6	10.1	20	
21	FA613065503	-0.2	4.3	1.3	1.2	-0.4	-0.4	4.2	-0.3	1.8	21	
22	FA643065505	11.1	8.3	12.2	15.7	-26.8	12.4	10.5	27.8	-2.0	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

1	FA893065603										
	Net borrowing	9.5	21.1	11.9	21.3	21.3	11.8	11.8	12.0	12.0	1
2	FA183165605	2.7	5.8	4.0	6.0	6.4	4.0	4.0	4.0	3.9	2
3	FA233165605	6.8	15.3	7.9	15.3	14.9	7.9	7.9	8.0	8.0	3
4	FA893065603										
	Net change in assets	9.5	21.1	11.9	21.3	21.3	11.8	11.8	12.0	12.0	4
5	FA153065605	-2.4	0.9	-1.3	0.8	1.5	-0.8	-2.6	-0.4	-1.2	5
6	FA113065603	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	6
7	FA313065605	0.8	1.0	1.4	1.3	1.3	1.2	1.6	1.3	1.4	7
8	FA213065603	0.0	-0.0	0.2	0.0	0.0	-0.1	0.4	0.1	0.1	8
9	FA763065633	4.4	5.1	4.4	5.1	5.1	4.3	4.3	4.4	4.4	9
10	FA753065603	0.1	0.0	-0.1	0.0	0.0	0.1	-0.1	-0.4	0.1	10
11	FA543065633	0.9	0.8	0.0	0.8	0.8	0.0	0.0	0.0	0.0	11
12	FA223065643	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	5.9	13.6	7.5	13.3	13.9	7.1	8.3	7.1	7.3	13
14	FA413065605	-0.2	-0.4	-0.2	-0.0	-1.3	-0.2	-0.1	-0.3	-0.2	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA153166000											
	Net change in liabilities (Households)	181.6	181.9	-3.5	198.4	169.4	41.2	-234.1	83.7	95.0	1	
2	FA153166000											
	Net change in assets	181.6	181.9	-3.5	198.4	169.4	41.2	-234.1	83.7	95.0	2	
3	FA163066223	-3.9	-3.6	-2.4	-3.6	-3.1	-4.5	-3.4	-0.9	-0.6	3	
4	FA103066005	0.2	-0.7	0.0	-4.4	19.2	-6.3	-15.6	-3.4	25.4	4	
5	FA113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5	
6	FA313066220	90.7	83.0	63.7	87.9	64.8	83.7	78.4	52.2	40.7	6	
7	FA763066000	62.5	89.0	-90.1	98.1	78.6	-31.2	-323.4	-10.4	4.8	7	
8	FA473066000	50.8	13.2	12.7	21.2	5.4	21.0	9.0	4.1	16.7	8	
9	FA403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9	
10	FA673066000	-11.9	-2.4	-1.2	-4.6	2.3	-2.2	-1.8	-3.2	2.2	10	
11	FA613066005	-6.9	3.4	13.7	3.8	2.2	-19.3	22.8	45.2	5.9	11	
	Memo:											
12	FA153166100	37.2	39.1	-123.0	45.9	36.7	-84.9	-332.8	-39.7	-34.4	12	
13	FA153166400	34.2	44.4	38.4	52.5	38.4	25.2	47.1	51.4	29.9	13	
14	FA153166220	81.6	75.8	61.0	84.6	68.0	53.9	81.7	51.6	56.6	14	
15	FA153166205	28.6	22.6	20.0	15.3	26.3	47.0	-30.0	20.4	42.8	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA893064105	Net issues	-178.5	-434.4	589.4	-451.7	-569.0	970.3	162.8	879.1	345.3	1
2	FA103164103	Nonfinancial corporate business	-548.3	-452.7	-191.5	-448.2	-494.9	-384.0	-74.4	32.4	-340.1	2
3	FA793164105	Domestic financial sectors	198.5	209.7	504.4	205.1	173.5	280.8	627.3	465.4	644.1	3
4	FA763164103	U.S.-chartered depository institutions	-5.2	1.4	1.9	6.9	3.9	-9.5	3.0	4.9	9.1	4
5	FA513164103	Property-casualty insurance companies	-9.7	-7.9	-4.7	-7.2	-14.5	-14.1	2.4	-1.2	-5.8	5
6	FA543164173	Life insurance companies	-11.9	-17.0	-8.2	-17.1	-10.7	-22.5	1.6	-8.3	-3.5	6
7	FA554090005	Closed-end funds	1.9	5.9	1.5	6.4	4.6	11.3	-0.7	-0.2	-4.6	7
8	FA564090005	Exchange-traded funds	311.0	322.6	500.9	349.6	336.8	371.4	616.7	454.2	561.3	8
9	FA643164103	REITs	21.5	36.7	21.9	33.7	29.6	24.6	26.7	18.6	17.7	9
10	FA403164105	Government-sponsored enterprises	4.5	-4.2	-6.2	-5.5	-4.4	27.6	-38.2	-10.2	-4.1	10
11	FA663164103	Brokers and dealers	-2.3	22.1	15.6	2.6	12.5	31.5	-21.7	0.7	51.9	11
12	FA733164103	Holding companies	-111.3	-149.8	-18.2	-164.2	-184.2	-139.4	37.5	6.9	22.2	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)	171.3	-191.3	276.5	-208.7	-247.6	1073.5	-390.1	381.3	41.3	14
15	FA893064105	Net purchases	-178.5	-434.4	589.4	-451.7	-569.0	970.3	162.8	879.1	345.3	15
16	FA153064105	Household sector	-115.6	-90.9	210.9	-205.6	83.0	-67.5	382.3	686.4	-157.5	16
17	FA103064103	Nonfinancial corporate business	-38.2	4.0	4.0	4.0	4.3	4.0	4.0	4.0	4.0	17
18	FA313064105	Federal government	4.0	0.0	0.0	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	2.5	0.8	1.7	-2.7	1.5	4.6	1.4	2.3	-1.3	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	20.1	-1.8	-29.8	25.4	-16.9	-5.8	-62.1	-26.2	-25.0	23
24	FA543064105	Life insurance companies	-44.4	1.3	-13.1	7.8	-6.7	-7.0	-13.0	-30.3	-2.0	24
25	FA573064105	Private pension funds	-80.0	-8.6	-49.0	-89.8	-79.5	104.8	-77.9	-101.6	-121.2	25
26	FA343064105	Federal government retirement funds	-21.6	-5.1	-17.8	-14.4	3.9	-48.1	19.7	-24.7	-18.0	26
27	FA223064145	State and local govt. retirement funds	-82.3	-51.6	-2.3	50.2	-161.1	140.8	-337.6	206.4	-18.8	27
28	FA653064100	Mutual funds	-120.6	-219.4	-481.5	-202.4	-251.8	-361.8	-330.7	-667.2	-566.5	28
29	FA553064103	Closed-end funds	-0.4	2.6	1.9	-0.0	4.7	7.7	0.0	0.0	-0.2	29
30	FA563064100	Exchange-traded funds	210.4	165.9	254.3	166.1	185.7	282.0	180.8	172.9	381.4	30
31	FA663064103	Brokers and dealers	-19.9	-22.8	7.0	-23.2	-94.9	54.3	18.2	37.7	-82.1	31
32	FA503064105	Other financial business	0.0	0.0	8.8	0.0	0.0	0.0	31.9	2.6	0.6	32
33	FA263064105	Rest of the world (3)	110.9	-205.4	697.5	-163.7	-237.7	865.7	349.0	620.2	955.1	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

1	FA653164205	Net issues	-63.4	208.0	-229.3	114.5	350.4	-1223.8	61.4	106.2	138.8	1
2	FA653164205	Net purchases	-63.4	208.0	-229.3	114.5	350.4	-1223.8	61.4	106.2	138.8	2
3	FA153064205	Household sector	21.9	384.4	20.0	13.8	745.8	-1070.3	258.9	457.8	433.5	3
4	FA103064203	Nonfinancial corporate business	-9.8	5.0	5.0	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	-5.9	-2.1	-0.8	-0.2	-1.9	0.1	-2.9	-0.2	-0.1	6
7	FA473064205	Credit unions	0.4	0.3	0.9	-0.1	-0.4	1.8	0.2	0.3	1.3	7
8	FA513064205	Property-casualty insurance companies	-1.1	0.1	3.6	2.7	-5.8	1.2	1.6	5.8	5.6	8
9	FA543064205	Life insurance companies	-87.1	-86.7	-99.2	-90.8	-88.5	-153.6	-61.1	-97.6	-84.4	9
10	FA573064205	Private pension funds	-8.9	-42.1	-120.8	-111.1	-75.2	-139.9	-95.7	-122.2	-125.5	10
11	FA223064205	State and local govt. retirement funds	-2.7	0.8	-34.7	321.9	-155.0	-36.7	66.3	-135.7	-32.8	11
12	FA263064203	Rest of the world	28.7	-53.0	-4.5	-27.8	-74.8	167.5	-112.1	-8.1	-65.1	12

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

F.225 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FA893170005											
	Net change in trade payables	455.8	217.5	150.6	199.4	204.1	-40.5	-674.8	923.8	394.1	1	
2	FA163170005	9.1	8.1	8.2	8.1	8.1	8.2	8.2	8.2	8.2	2	
3	FA103170005	320.7	80.9	46.2	17.4	70.5	-188.4	-515.2	690.6	197.7	3	
4	FA113170005	5.4	44.6	-4.9	60.4	41.6	3.0	-170.2	102.6	44.8	4	
5	FA313170005	74.0	17.5	9.5	9.6	38.1	-12.7	-43.6	67.7	26.7	5	
6	FA213170003	48.1	49.4	49.4	49.5	50.0	50.3	47.9	49.1	50.3	6	
7	FA513170005	8.4	2.6	5.5	1.3	4.6	2.2	6.1	9.6	4.3	7	
8	FA543170005	15.2	13.4	27.7	30.5	-6.1	90.0	2.1	-0.5	19.3	8	
9	FA663170003	-27.8	-1.0	2.8	1.8	1.2	17.4	-9.3	-4.3	7.3	9	
10	FA263170005	2.7	2.0	6.3	20.8	-3.8	-10.6	-0.7	0.8	35.7	10	
11	FA893070005											
	Net change in trade receivables	537.8	181.3	100.2	59.9	125.4	-98.7	-693.8	860.7	332.7	11	
12	FA163070005	6.7	7.6	7.9	7.6	7.6	7.9	7.9	7.9	7.9	12	
13	FA103070005	396.3	84.5	-38.7	-29.2	54.9	-291.5	-790.8	729.3	198.1	13	
14	FA113070003	49.6	49.4	50.6	54.4	51.3	43.4	54.0	62.6	42.3	14	
15	FA313070000	10.4	-1.4	13.1	-4.5	-6.5	1.3	25.7	0.5	24.9	15	
16	FA213070003	22.8	8.8	8.3	14.3	5.6	-10.4	-22.4	54.2	11.9	16	
17	FA513070005	17.8	6.6	15.0	-9.5	-3.6	28.1	20.8	3.7	7.3	17	
18	FA543070005	-0.7	6.5	16.8	19.4	-8.3	67.1	-7.8	-3.1	11.0	18	
19	FA673070003	1.4	0.6	0.2	-1.6	8.3	9.5	-5.9	-11.3	8.5	19	
20	FA263070005	33.4	18.6	27.0	9.0	16.1	45.8	24.7	16.7	20.8	20	
21	FA903070005	-82.0	36.2	50.4	139.5	78.7	58.1	19.0	63.0	61.4	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

1	FA893140005										
	Net change in liabilities	11.9	34.4	55.9	80.1	0.8	128.2	-46.0	68.9	72.5	1
2	FA313140003	0.2	0.9	0.2	1.6	0.3	-0.6	-0.0	1.4	0.0	2
3	FA543140005	43.3	31.7	53.2	75.1	-0.2	123.3	-44.4	64.8	69.2	3
4	FA263140005	-31.6	1.8	2.5	3.3	0.7	5.5	-1.6	2.8	3.3	4
5	FA893140005										
	Net change in assets	11.9	34.4	55.9	80.1	0.8	128.2	-46.0	68.9	72.5	5
6	FA153040005	49.4	16.7	36.1	57.2	-13.4	99.2	-49.2	47.0	47.5	6
7	FA763040005	3.9	6.7	6.1	5.8	7.3	3.6	5.3	7.1	8.2	7
8	FA543040005	-36.2	6.7	9.3	12.6	2.8	20.5	-5.8	10.4	12.2	8
9	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9
10	FA543141905	-9.3	0.3	0.4	0.5	0.1	0.9	-0.2	0.4	0.5	10

F.227 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3		Q4
1	FA893150005	397.2	427.8	405.0	483.6	344.6	581.9	252.5	401.6	384.2	1
	Net change in liabilities										
2	FA543150005	43.6	11.8	24.2	90.4	-46.7	205.7	-139.0	26.8	3.2	2
3	FA574190005	16.5	77.6	44.4	67.3	49.0	68.8	49.5	18.8	40.4	3
4	FA344090005	83.9	88.5	92.5	92.3	87.6	86.7	88.2	102.0	93.2	4
5	FA224190005	194.5	246.8	239.5	228.6	252.8	206.5	256.0	250.7	244.6	5
6	FA263150005	58.7	3.1	4.5	4.9	1.9	14.1	-2.2	3.2	2.8	6
7	FA893150005	397.2	427.8	405.0	483.6	344.6	581.9	252.5	401.6	384.2	7
	Net change in assets										
8	FA153050005	286.0	419.4	393.1	470.5	339.5	544.2	258.4	393.1	376.6	8
9	FA543050005	100.1	7.7	11.0	12.2	4.7	34.8	-5.5	7.8	7.0	9
10	FA543151905	11.0	0.6	0.9	1.0	0.4	2.8	-0.4	0.6	0.6	10
	Memo:										
11	FA893131573	412.6	290.4	ND	461.6	319.3	-57.3	226.2	74.5	ND	11
12	FA763131573	21.0	-13.7	ND	-108.0	155.8	190.6	141.9	-42.5	ND	12
13	FA473131573	-0.2	3.5	ND	4.2	1.9	3.9	3.2	3.5	ND	13
14	FA543131503	-0.4	30.0	ND	23.6	23.4	-56.2	52.8	44.2	ND	14
15	FA633131573	25.0	49.0	ND	84.0	56.0	220.0	40.0	52.0	ND	15
16	FA653131573	-6.0	80.2	ND	-13.6	164.5	-333.1	122.9	24.1	ND	16
17	FA153131575	373.2	141.5	ND	471.4	-82.3	-82.6	-134.7	-6.8	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 (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

1	FA893178005	7.2	6.4	2.6	73.4	22.5	28.5	241.9	-267.2	7.3	1
	Net change in taxes payable by all businesses										
2	FA103178005	-10.6	-15.3	10.8	30.1	-9.4	44.6	146.5	-171.1	23.3	2
3	FA113178003	18.5	8.8	6.3	9.6	9.1	24.5	70.6	-69.8	-0.3	3
4	FA763178003	5.4	14.5	-11.5	40.8	20.5	-67.0	9.8	9.7	1.3	4
5	FA513178005	-0.7	-0.3	-1.3	-3.6	3.9	10.6	1.1	-14.5	-2.2	5
6	FA543178075	-2.9	0.4	-2.9	-0.8	3.6	10.1	4.9	-14.3	-12.5	6
7	FA613178005	-3.0	-0.4	-0.9	-1.7	1.4	0.3	0.6	-2.5	-1.8	7
8	FA663178005	0.6	-1.4	2.2	-1.1	-6.6	5.3	8.5	-4.6	-0.5	8
9	FA893078005	34.5	-12.1	-19.0	-46.6	34.8	-29.9	372.3	-398.2	-20.3	9
	Net change in business taxes receivable										
10	FA313078000	15.9	-20.9	-25.3	-58.2	23.5	-51.8	304.3	-330.8	-22.8	10
11	FA213078005	18.6	8.8	6.3	11.6	11.3	21.9	68.0	-67.4	2.5	11
12	FA903078005	-27.3	18.5	21.6	120.0	-12.3	58.4	-130.3	131.0	27.5	12

F.229 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA152090205	-32.4	12.5	35.5	10.8	17.4	97.8	104.7	-25.6	-34.6	1
	Total household investment										
2	FA112090205	-41.9	7.2	28.7	2.0	5.9	92.4	90.1	-20.2	-47.6	2
3	FA662090003	9.5	5.2	6.9	8.8	11.5	5.3	14.6	-5.5	13.0	3

F.230 Direct Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	-169.4	118.9	98.4	-6.2	319.7	-75.0	269.0	178.7	21.0	1
2	FA263192101	Equity	-218.1	173.5	127.8	183.5	221.2	62.5	203.8	229.0	16.0	2
3	FA263192113	Equity (other than reinvested earnings)	72.0	17.4	42.7	12.1	-5.0	57.3	105.0	-6.3	15.0	3
4	FA263192125	Reinvested earnings	-290.1	156.1	85.1	171.5	226.2	5.2	98.8	235.2	1.0	4
5	FA263192193	Of which: Current-cost adjustment	25.1	25.3	25.1	25.4	25.5	25.2	25.2	25.1	25.0	5
6	FA263192305	Intercompany debt (2)	48.8	-54.6	-29.4	-189.7	98.5	-137.5	65.2	-50.2	5.0	6
7	FA263192313	U.S. parents' claims	42.9	15.0	-47.7	-91.6	8.1	-143.4	-65.8	25.6	-7.1	7
8	FA263092313	Less: U.S. parents' liabilities	-5.8	69.7	-18.3	98.1	-90.5	-5.9	-131.0	75.9	-12.1	8
9	FA103092005	Asset: Nonfinancial corporate business	-157.6	77.5	98.2	-61.1	287.1	-130.4	275.8	183.5	64.1	9
10	FA763092000	U.S.-chartered depository institutions	1.4	9.6	-2.7	24.0	20.5	3.1	11.0	-13.6	-11.1	10
11	FA513092003	Property-casualty insurance companies	9.3	3.6	21.9	-0.3	3.3	20.7	21.9	18.6	26.4	11
12	FA543092073	Life insurance companies	-11.0	-2.8	-3.3	-0.9	-8.2	3.7	-4.4	-5.5	-7.0	12
13	FA613092003	Finance companies	-8.6	12.5	-5.4	27.7	-12.1	9.9	-21.1	3.9	-14.2	13
14	FA663092003	Brokers and dealers	-2.9	18.6	-10.4	4.5	29.1	18.1	-14.2	-8.1	-37.2	14
<i>Foreign direct investment in U.S.:</i>												
15	FA103192005	Liab.: Nonfinancial corporate business	184.5	253.6	173.7	173.1	276.6	157.3	85.1	171.2	281.4	15
16	FA115114005	Nonfinancial noncorporate business	21.0	-0.3	0.8	-2.0	-1.5	0.2	3.3	-2.0	1.6	16
17	FA753192003	Foreign banking offices in U.S.	7.1	1.7	1.4	-2.5	4.5	-2.4	0.1	4.5	3.2	17
18	FA513192003	Property-casualty insurance companies	8.6	0.4	1.7	9.0	-9.1	4.0	-0.9	1.3	2.2	18
19	FA543192073	Life insurance companies	8.3	10.9	-4.2	14.5	11.5	-2.3	4.6	-10.4	-8.6	19
20	FA613192003	Finance companies	8.5	5.3	1.4	6.8	13.8	-0.7	0.1	6.0	0.4	20
21	FA663192005	Brokers and dealers	-7.1	30.7	-1.7	42.8	-11.5	-155.4	118.5	44.4	-14.2	21
22	FA733192003	Holding companies	12.4	-20.4	7.9	-37.8	24.7	169.2	-113.3	-38.3	14.0	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)	243.4	282.1	181.0	204.0	309.0	170.0	97.4	176.6	280.0	24
25	FA263092101	Equity	344.3	290.3	179.6	212.6	314.1	178.9	117.8	151.0	270.9	25
26	FA263092113	Equity (other than reinvested earnings)	199.1	143.0	107.6	71.3	185.5	110.2	81.2	42.1	197.0	26
27	FA263092125	Reinvested earnings	145.2	147.3	72.1	141.3	128.6	68.7	36.7	108.9	73.9	27
28	FA263092193	Of which: Current-cost adjustment	20.0	20.6	20.8	20.7	20.7	20.8	20.8	20.8	20.8	28
29	FA263092303	Intercompany debt	-100.8	-8.3	1.4	-8.6	-5.1	-8.8	-20.4	25.7	9.1	29
30	FA263092323	U.S. affiliates' liabilities	-76.9	-8.3	36.1	1.7	2.4	35.8	10.6	55.3	42.6	30
31	FA263192323	Less: U.S. affiliates' claims	23.9	-0.1	34.7	10.3	7.5	44.6	31.0	29.6	33.5	31
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
32	FA263192035	Net U.S. acquisition of direct investment assets	-151.3	188.5	114.9	102.3	236.7	-36.3	169.0	284.3	42.4	32
33	FA263192101	Equity (line 2)	-218.1	173.5	127.8	183.5	221.2	62.5	203.8	229.0	16.0	33
34	FA263192345	Intercompany debt	66.8	14.9	-12.9	-81.2	15.5	-98.7	-34.8	55.3	26.4	34
35	FA263192313	U.S. parents' claims (line 7)	42.9	15.0	-47.7	-91.6	8.1	-143.4	-65.8	25.6	-7.1	35
36	FA263192323	U.S. affiliates' claims (line 33)	23.9	-0.1	34.7	10.3	7.5	44.6	31.0	29.6	33.5	36
37	FA263092035	Net U.S. incurrence of direct investment liabilities	261.5	351.6	197.4	312.5	226.0	208.8	-2.6	282.1	301.4	37
38	FA263092101	Equity (line 27)	344.3	290.3	179.6	212.6	314.1	178.9	117.8	151.0	270.9	38
39	FA263092345	Intercompany debt	-82.8	61.3	17.8	99.8	-88.1	29.9	-120.4	131.2	30.5	39
40	FA263092313	U.S. parents' liabilities (line 8)	-5.8	69.7	-18.3	98.1	-90.5	-5.9	-131.0	75.9	-12.1	40
41	FA263092323	U.S. affiliates' liabilities (line 32)	-76.9	-8.3	36.1	1.7	2.4	35.8	10.6	55.3	42.6	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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3		Q4
1	FA893190005										
	Net change in liabilities	945.3	1465.6	1468.3	476.9	1766.2	2792.3	1048.3	1138.3	894.3	1
2	FA543077073	1.9	1.5	-0.9	3.5	-0.5	10.2	-3.8	-1.7	-8.4	2
3	FA103190005	739.1	945.6	168.7	527.0	1572.5	297.9	32.6	328.9	15.4	3
4	FA113193003	93.6	81.7	71.1	89.9	84.7	110.1	97.1	80.0	-2.7	4
5	FA313190005	-36.4	-16.7	336.3	-431.3	35.9	-48.2	557.7	903.4	-67.8	5
6	FA223073045	224.9	245.6	264.8	274.1	258.6	201.7	268.2	282.1	307.3	6
7	FA713190005	2.0	-0.1	3.5	86.2	159.6	-106.4	-145.0	146.2	119.3	7
8	FA763190005	-38.5	150.2	83.2	-145.3	146.4	118.1	177.4	-207.1	244.4	8
9	FA753190005	27.0	-31.7	-18.4	-37.7	-98.5	185.1	-79.8	-76.6	-102.2	9
10	FA743193005	-0.9	-0.3	0.2	0.0	-1.0	0.4	1.8	2.3	-3.6	10
11	FA473193005	-0.0	1.2	5.5	-19.3	-2.4	30.7	6.7	-19.9	4.6	11
12	FA513190005	41.4	81.4	135.7	74.6	74.4	13.1	192.1	226.4	111.3	12
13	FA543190005	-3.2	79.6	108.0	151.1	-21.8	407.0	90.2	30.8	-95.8	13
14	FA403190005	1.4	2.4	5.3	71.0	-2.2	21.4	-72.5	51.7	20.9	14
15	FA613190005	-62.6	-19.3	-7.8	-38.3	-149.0	72.6	11.8	-39.4	-76.2	15
16	FA643193005	16.1	-7.2	12.5	28.5	9.7	-3.3	9.6	26.1	17.5	16
17	FA663190005	-19.4	4.0	-9.2	-19.8	-151.5	-259.1	35.1	-7.8	195.1	17
18	FA733193005	-93.2	-28.8	44.7	-61.7	-84.0	-268.4	123.8	99.1	224.2	18
19	FA503190005	33.4	-29.4	269.0	-95.3	39.4	630.1	185.9	169.7	90.2	19
20	FA263190005	18.7	5.9	-4.1	19.7	-104.1	1379.4	-440.7	-856.0	-99.2	20
21	FA893090005										
	Net change in assets	990.6	1292.1	2072.8	834.6	1357.9	4377.1	2377.8	1585.6	-49.1	21
22	FA153090005	52.1	41.8	54.3	28.2	77.2	20.0	67.9	129.1	0.4	22
23	FA103090005	583.3	323.2	448.5	609.0	743.6	413.0	218.0	1533.1	-370.2	23
24	FA113090005	192.4	202.2	215.7	221.7	209.3	168.3	437.6	439.4	-182.4	24
25	FA213093003	18.3	-69.9	3.6	-67.1	-63.8	-8.2	-1.7	10.9	13.5	25
26	FA313090005	15.0	7.0	121.4	5.8	2.1	11.9	460.4	8.4	4.8	26
27	FA713090005	-10.8	-2.2	25.0	-7.5	16.6	1427.3	-498.7	-811.4	-17.1	27
28	FA763090005	-59.0	20.4	155.3	29.0	-217.2	421.1	65.6	360.4	-226.0	28
29	FA753093005	-20.4	3.4	-2.2	-36.2	-24.9	105.1	-75.9	-21.2	-16.8	29
30	FA743093005	1.4	-11.5	-5.3	6.9	-18.8	-16.6	-10.1	4.8	0.5	30
31	FA473090005	7.4	5.7	40.9	8.7	12.6	29.2	71.6	-12.5	75.4	31
32	FA513090005	26.4	5.5	53.7	38.0	-40.9	216.9	-8.9	47.0	-40.2	32
33	FA543090005	48.5	18.7	36.9	92.0	-50.4	426.7	-122.8	-64.9	-91.3	33
34	FA573090005	36.9	36.7	64.6	78.1	39.5	34.6	71.0	82.0	71.0	34
35	FA343073045	-51.9	-35.0	-21.2	-403.6	-0.7	-47.8	-68.4	5.5	26.0	35
36	FA223090005	221.8	404.4	350.5	-41.3	738.0	117.8	670.4	260.0	353.8	36
37	FA633093005	1.4	2.4	-0.0	139.1	38.5	123.3	235.2	-76.1	-282.5	37
38	FA653093005	-112.2	83.4	-43.6	5.8	92.8	288.3	-31.4	-422.1	-9.2	38
39	FA563093003	1.7	8.4	43.7	37.3	-5.1	46.2	94.9	55.9	-22.2	39
40	FA403093005	-15.7	32.1	62.5	79.4	-32.1	91.3	79.5	65.8	13.4	40
41	FA673090543	3.1	6.2	19.0	4.2	8.2	23.4	17.7	21.7	13.2	41
42	FA613090005	26.1	-2.9	6.0	1.1	-22.7	60.6	17.5	-47.7	-6.5	42
43	FA643090005	21.0	2.6	12.6	2.8	16.8	56.5	-36.0	-10.2	40.0	43
44	FA663090005	-59.8	73.3	199.9	16.4	-169.2	419.8	56.9	-21.8	344.7	44
45	FA733090005	-26.7	95.6	237.4	-108.2	-64.4	235.9	374.3	8.0	331.3	45
46	FA503094505	81.0	38.7	-10.7	93.8	69.3	-289.3	288.5	34.3	-76.2	46
47	FA263076005	9.1	2.0	4.3	1.0	3.5	1.7	4.7	7.4	3.3	47
48	FA903090005	-45.3	173.5	-604.5	-357.7	408.3	-1584.7	-1329.5	-447.3	943.5	48

F.232 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
Federal government equity in IBRD, etc.:												
1	FA313092803	Liab.: Rest of the world	1.3	1.4	1.2	0.1	0.0	5.2	0.0	0.9	-1.2	1
2	FA313092803	Asset: Federal government	1.3	1.4	1.2	0.1	0.0	5.2	0.0	0.9	-1.2	2
Federal Reserve Bank stock:												
3	FA713164003	Liab.: Monetary authority	0.9	-0.6	0.7	0.4	-3.2	1.1	0.2	1.5	-0.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.9	-0.6	0.7	0.4	-3.2	1.1	0.2	1.5	-0.1	4
Equity in govt.-sponsored enterprises:												
5	FA403192405	Liab.: Government-sponsored enterprises	1.1	-3.7	-5.7	-5.4	-2.6	25.9	-35.4	-9.0	-4.3	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.1	-0.3	0.3	0.3	-0.3	-0.0	0.4	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.2	0.3	0.2	0.7	-0.0	-0.5	0.7	0.7	0.0	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	0.6	-4.5	-8.4	-7.1	-4.0	22.1	-37.9	-12.2	-5.6	9
10	FA473092403	Credit unions (FHLB)	-0.1	-0.0	0.0	-0.1	0.4	1.4	-1.5	0.2	-0.1	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.0	0.5	0.0	0.0	0.5	0.3	1.5	-0.2	11
12	FA543092473	Life insurance companies (FHLB)	0.5	0.6	2.4	1.2	0.7	3.2	3.9	1.2	1.3	12
13	FA613092403	Finance companies	-0.2	0.0	-0.0	0.1	0.0	-0.0	-0.1	0.0	-0.1	13
14	FA643092473	Real estate investment trusts (FHLB)	-0.0	-0.0	-0.5	0.0	0.0	-1.0	-0.6	-0.3	-0.0	14
Holding company net transactions with affiliates:												
15	FA763194735	Liab.: U.S.-chartered depository institutions	4.8	103.0	202.6	-41.1	117.7	61.0	502.4	63.9	183.1	15
16	FA513194733	Property-casualty insurance companies	1.2	0.8	-3.9	-0.6	0.7	-0.6	-19.3	4.4	-0.2	16
17	FA543194733	Life insurance companies	-11.0	1.1	-5.9	1.0	0.1	-23.7	0.0	0.0	0.0	17
18	FA613194733	Finance companies	-13.3	-4.8	-2.0	-1.8	-7.0	-3.4	-1.0	0.8	-4.3	18
19	FA663194735	Brokers and dealers	-23.2	21.5	81.7	-28.7	-7.6	264.0	-189.5	23.4	228.7	19
20	FA263194735	Rest of the world	24.9	-1.2	-31.6	12.5	-126.1	-46.3	69.1	-65.8	-83.5	20
21	FA733094705	Asset: Holding companies	-16.6	120.4	240.8	-58.7	-22.3	251.0	361.7	26.7	323.8	21
NFC investment in finance company affiliates:												
22	FA103094105	Liab.: Finance companies	2.5	-0.6	-6.7	-2.1	1.5	-5.0	-14.0	-15.9	8.2	22
23	FA103094105	Asset: Nonfinancial corporate business	2.5	-0.6	-6.7	-2.1	1.5	-5.0	-14.0	-15.9	8.2	23
Other financial businesses' investment in affiliates:												
24	FA753194503	Liab.: Foreign banking offices in U.S.	43.4	-3.5	-27.6	-14.5	3.2	11.4	-43.7	-41.7	-36.3	24
25	FA663194505	Brokers and dealers	37.7	42.3	16.9	108.3	66.2	-300.6	332.2	76.0	-39.9	25
26	FA503094505	Asset: Other financial business	81.0	38.7	-10.7	93.8	69.3	-289.3	288.5	34.3	-76.2	26
Equity investment under Public-Private Inv. Program:												
27	FA503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
Equity investment in Federal Reserve facilities:												
30	FA313094213	Liab.: Monetary authority	0.0	0.0	1.5	0.0	0.0	0.0	6.0	0.0	0.0	30
31	FA503194205	Other financial business	0.0	0.0	112.5	0.0	0.0	0.0	450.0	0.0	0.0	31
32	FA313094205	Asset: Federal government	0.0	0.0	114.0	0.0	0.0	0.0	456.0	0.0	0.0	32

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
Nonofficial foreign currencies:												
1	FA263191103	Liab.: Rest of the world	-7.9	-0.5	14.2	3.8	11.0	1415.8	-523.2	-812.0	-24.0	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)	-7.9	-0.5	14.2	3.8	11.0	1415.8	-523.2	-812.0	-24.0	3
Postal Savings System deposits:												
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
Deposits at Federal Home Loan Banks:												
6	FA403197033	Liab.: Government-sponsored enterprises	-0.2	2.8	4.1	7.3	-1.5	18.6	3.0	-3.5	-1.7	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-0.2	2.8	4.1	7.3	-1.5	18.6	3.0	-3.5	-1.7	7
Paycheck Protection Program subsidies payable:												
8	FA313172003	Liab.: Federal government	0.0	0.0	353.0	0.0	0.0	0.0	628.4	892.6	-108.9	8
9	FA163072003	Asset: Nonprofit organizations	0.0	0.0	8.1	0.0	0.0	0.0	19.1	27.0	-13.9	9
10	FA103072005	Nonfinancial corporate business	0.0	0.0	259.3	0.0	0.0	0.0	390.7	555.1	91.5	10
11	FA113072003	Nonfinancial noncorporate business	0.0	0.0	83.6	0.0	0.0	0.0	215.6	306.2	-187.2	11
12	FA613072003	Finance companies	0.0	0.0	2.0	0.0	0.0	0.0	3.0	4.3	0.7	12
Funding agreements backing securities:												
13	FA673090543	Liab.: Life insurance companies (2)	3.1	6.2	19.0	4.2	8.2	23.4	17.7	21.7	13.2	13
14	FA673090543	Asset: ABS issuers	3.1	6.2	19.0	4.2	8.2	23.4	17.7	21.7	13.2	14
Deferred and unpaid life insurance premiums:												
15	FA543077073	Liab.: Household sector	1.9	1.5	-0.9	3.5	-0.5	10.2	-3.8	-1.7	-8.4	15
16	FA543077073	Asset: Life insurance companies	1.9	1.5	-0.9	3.5	-0.5	10.2	-3.8	-1.7	-8.4	16
Life insurance company reserves:												
17	FA543195005	Liab.: Life insurance companies	26.3	17.9	19.3	11.5	27.9	3.5	19.5	26.1	28.1	17
18	FA263195105	Rest of the world	-1.5	0.8	0.5	0.7	1.4	-0.0	0.5	0.8	0.7	18
19	FA153095105	Asset: Household sector	20.3	15.4	17.7	9.4	23.4	3.6	17.8	23.4	25.9	19
20	FA543095105	Life insurance companies	4.5	3.3	2.1	2.8	5.9	-0.1	2.2	3.5	2.8	20
Policy payables:												
21	FA513176005	Liab.: Property-casualty insurance companies	44.1	44.0	93.4	21.5	76.9	37.7	102.7	161.5	71.5	21
22	FA263176005	Rest of the world	1.8	5.5	11.6	2.7	9.6	4.7	12.8	20.1	8.9	22
23	FA153076005	Asset: Household sector	17.9	12.0	20.4	-0.4	28.7	4.1	33.7	63.6	-19.9	23
24	FA103076005	Nonfinancial corporate business	11.4	15.0	38.8	9.0	24.2	14.6	33.6	49.9	57.1	24
25	FA113076005	Nonfinancial noncorporate business	-1.3	10.0	19.3	9.5	11.7	13.0	19.1	22.2	22.9	25
26	FA513076005	Property-casualty insurance companies	8.8	10.5	22.2	5.1	18.3	9.0	24.5	38.5	17.0	26
27	FA263076005	Rest of the world	9.1	2.0	4.3	1.0	3.5	1.7	4.7	7.4	3.3	27
Unallocated insurance company contracts:												
28	FA593095005	Liab.: Life insurance companies	-3.9	14.4	12.5	2.1	4.6	-17.7	28.6	22.8	16.1	28
29	FA573095005	Asset: Private pension funds	0.8	1.0	-1.1	4.2	-6.6	-12.6	13.4	-4.7	-0.3	29
30	FA223095505	State and local government retirement funds	-4.8	13.5	13.5	-2.0	11.2	-5.0	15.2	27.6	16.4	30
Pension fund contributions payable:												
31	FA573074005	Liab.: Nonfinancial corporate business	-34.6	-0.9	-7.3	-10.3	-9.1	12.5	-16.0	-11.7	-14.0	31
32	FA573074005	Asset: Private pension funds	-34.6	-0.9	-7.3	-10.3	-9.1	12.5	-16.0	-11.7	-14.0	32
Securities borrowed (net):												
33	FA663097005	Liab.: Other financial business	-18.9	1.7	68.1	35.4	-124.3	234.1	12.8	-123.9	149.5	33
34	FA663097005	Asset: Brokers and dealers	-18.9	1.7	68.1	35.4	-124.3	234.1	12.8	-123.9	149.5	34
Retiree health care funds:												
35	FA313195105	Liab.: Federal government (3)	13.9	14.4	8.2	19.2	25.0	12.3	-2.7	15.1	8.3	35
36	FA313195105	Asset: Household sector	13.9	14.4	8.2	19.2	25.0	12.3	-2.7	15.1	8.3	36
Claims of pension fund on sponsor:												
37	FA573073005	Liab.: Nonfinancial corporate business	80.1	-13.8	7.9	23.8	3.8	-65.7	28.3	44.3	24.8	37
38	FA343073045	Federal government	-51.9	-35.0	-21.2	-403.6	-0.7	-47.8	-68.4	5.5	26.0	38
39	FA223073045	State and local governments	224.9	245.6	264.8	274.1	258.6	201.7	268.2	282.1	307.3	39
40	FA573073005	Asset: Private pension funds	80.1	-13.8	7.9	23.8	3.8	-65.7	28.3	44.3	24.8	40
41	FA343073045	Federal government retirement funds	-51.9	-35.0	-21.2	-403.6	-0.7	-47.8	-68.4	5.5	26.0	41
42	FA223073045	State and local govt. retirement funds	224.9	245.6	264.8	274.1	258.6	201.7	268.2	282.1	307.3	42

(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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3		Q4
1	FA893193005										
	Net change in liabilities	597.9	1005.4	287.4	452.9	1432.5	960.2	-517.2	559.9	146.6	1
2	FA103193005	693.6	960.2	168.1	513.5	1577.9	351.1	20.4	296.3	4.6	2
3	FA113193003	93.6	81.7	71.1	89.9	84.7	110.1	97.1	80.0	-2.7	3
4	FA313193005	1.6	3.9	-3.8	-46.9	11.5	-12.7	0.4	-9.8	6.8	4
5	FA713193005	1.1	0.5	1.4	85.8	162.7	-107.4	-151.2	144.7	119.4	5
6	FA763193005	-43.3	47.2	-119.4	-104.1	28.7	57.1	-325.0	-271.0	61.4	6
7	FA753193005	-16.4	-28.2	9.2	-23.2	-101.7	173.7	-36.1	-34.9	-66.0	7
8	FA743193005	-0.9	-0.3	0.2	0.0	-1.0	0.4	1.8	2.3	-3.6	8
9	FA473193005	-0.0	1.2	5.5	-19.3	-2.4	30.7	6.7	-19.9	4.6	9
10	FA513193005	-3.9	36.6	46.3	53.8	-3.1	-24.0	108.7	60.5	39.9	10
11	FA543193005	-17.7	40.0	63.2	132.2	-62.6	421.4	24.4	-39.8	-153.3	11
12	FA403193005	0.6	3.2	6.9	69.1	1.8	-23.2	-40.1	64.1	26.9	12
13	FA613193005	-51.7	-13.8	0.9	-34.5	-143.6	81.0	26.8	-24.2	-80.1	13
14	FA643193005	16.1	-7.2	12.5	28.5	9.7	-3.3	9.6	26.1	17.5	14
15	FA663193005	-33.9	-59.8	-107.7	-99.5	-210.1	-222.5	-107.5	-107.2	6.3	15
16	FA733193005	-93.2	-28.8	44.7	-61.7	-84.0	-268.4	123.8	99.1	224.2	16
17	FA503193005	52.3	-31.1	88.4	-130.7	163.7	396.0	-276.9	293.6	-59.3	17
18	FA893093005										
	Net change in assets	643.2	831.9	891.9	810.6	1024.2	2544.9	812.3	1007.2	-796.9	18
19	FA103093005	569.4	308.8	156.9	602.4	717.5	403.1	-192.0	944.0	-527.4	19
20	FA113093005	193.6	191.9	112.5	211.5	197.7	155.8	202.2	110.2	-18.2	20
21	FA313093003	13.7	5.6	6.1	5.7	2.1	6.7	4.4	7.6	6.0	21
22	FA213093003	18.3	-69.9	3.6	-67.1	-63.8	-8.2	-1.7	10.9	13.5	22
23	FA713093005	-3.0	-1.7	10.9	-11.3	5.6	11.5	24.4	0.5	6.9	23
24	FA763093005	-60.3	22.8	158.9	28.4	-208.5	379.4	100.2	374.6	-218.6	24
25	FA753093005	-20.4	3.4	-2.2	-36.2	-24.9	105.1	-75.9	-21.2	-16.8	25
26	FA743093005	1.4	-11.5	-5.3	6.9	-18.8	-16.6	-10.1	4.8	0.5	26
27	FA473093005	7.6	5.7	40.9	8.8	12.2	27.8	73.1	-12.6	75.5	27
28	FA513093005	17.6	-5.0	30.9	32.8	-59.2	207.4	-33.6	7.0	-57.0	28
29	FA543093005	41.6	13.4	33.4	84.6	-56.4	413.4	-125.0	-67.9	-87.0	29
30	FA573093005	-9.4	50.4	65.1	60.4	51.5	100.4	45.2	54.1	60.4	30
31	FA223093005	1.7	145.3	72.2	-313.3	468.2	-78.8	387.1	-49.7	30.0	31
32	FA633093005	1.4	2.4	-0.0	139.1	38.5	123.3	235.2	-76.1	-282.5	32
33	FA653093005	-112.2	83.4	-43.6	5.8	92.8	288.3	-31.4	-422.1	-9.2	33
34	FA563093003	1.7	8.4	43.7	37.3	-5.1	46.2	94.9	55.9	-22.2	34
35	FA403093005	-15.7	32.1	62.5	79.4	-32.1	91.3	79.5	65.8	13.4	35
36	FA613093005	26.2	-2.9	4.0	1.0	-22.8	60.7	14.5	-52.0	-7.1	36
37	FA643093005	21.0	2.6	13.1	2.8	16.8	57.5	-35.4	-9.9	40.0	37
38	FA663093005	-40.9	71.6	131.7	-19.0	-44.9	185.7	44.1	102.0	195.2	38
39	FA733093005	-10.0	-24.8	-3.4	-49.5	-42.1	-15.1	12.5	-18.7	7.6	39
40	FA903090005	-45.3	173.5	-604.5	-357.7	408.3	-1584.7	-1329.5	-447.3	943.5	40

F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FA897005005	All sectors	-190.1	-8.2	-501.1	-280.8	167.6	-938.1	-1542.4	-579.6	1055.8	1
2	FA157005005	Household sector	-160.5	-653.6	-101.2	146.5	-780.0	-1012.6	-1104.8	1197.8	514.6	2
3	FA107005005	Nonfinancial corporate business	130.0	479.5	-202.4	-425.4	719.2	-705.2	-77.9	-577.4	550.8	3
4	FA317005005	Federal government	-25.9	-27.7	-47.5	-436.5	-280.3	172.5	124.6	-765.9	278.7	4
5	FA217005005	State and local governments	-130.1	-13.5	-5.4	8.0	-51.0	-49.1	36.8	51.0	-60.4	5
6	FA797005005	Domestic financial sectors	-167.0	-89.1	65.0	-69.5	24.4	137.1	259.6	-397.9	261.1	6
7	FA717005005	Monetary authority	5.0	-3.1	-3.3	-3.5	-13.9	-3.3	-3.4	-3.4	-3.3	7
8	FA767005005	U.S.-chartered depository institutions	66.4	-15.4	-1.5	-151.6	-55.7	483.1	27.7	-476.4	-40.2	8
9	FA757005005	Foreign banking offices in U.S.	53.4	16.5	73.4	68.4	132.4	-9.0	263.1	-56.9	96.7	9
10	FA747005005	Banks in U.S.-affiliated areas	-0.8	2.1	2.3	1.3	2.3	6.0	1.9	2.6	-1.4	10
11	FA477005005	Credit unions	-0.4	1.2	-6.0	4.0	-4.2	14.7	-15.4	-13.8	-9.4	11
12	FA517005005	Property-casualty insurance companies	1.3	114.6	71.2	69.2	202.0	-192.9	156.8	205.1	115.8	12
13	FA547005005	Life insurance companies	-38.2	-17.3	-96.1	-31.9	74.5	-264.4	-35.2	-10.8	-73.8	13
14	FA657005005	Mutual funds	-78.7	-48.4	-52.5	-54.3	-38.8	-50.0	-40.0	-55.0	-65.0	14
15	FA407005005	Government-sponsored enterprises	-20.5	8.2	61.4	112.2	-27.5	39.0	-50.4	134.0	123.1	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	-1.9	-26.7	33.5	27.7	-107.2	67.4	72.9	-27.7	21.3	17
18	FA647005005	REITs	-39.6	34.6	25.6	32.9	100.6	86.6	1.3	-4.9	19.4	18
19	FA667005005	Brokers and dealers	-26.3	12.7	-30.5	22.1	-75.6	-78.9	-51.2	-55.1	63.1	19
20	FA737005005	Holding companies	-86.6	-168.2	-12.6	-166.0	-164.6	38.9	-68.4	-35.7	14.7	20
21	FA267005005	Rest of the world	163.4	296.2	-209.4	496.1	535.3	519.3	-780.8	-87.2	-489.0	21

F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA907005005	All types	-190.1	-8.2	-501.1	-280.8	167.6	-938.1	-1542.4	-579.6	1055.8	1
2	FA903012005	Treasury currency	-0.6	-0.8	-0.4	-2.4	-0.3	-0.4	-0.3	-0.6	-0.3	2
3	FA903091005	Foreign deposits	175.9	47.1	-24.6	153.4	127.4	771.5	-565.6	-66.8	-237.6	3
4	FA904010005	Net interbank transactions	-14.8	-10.4	10.4	67.4	-38.2	263.6	-307.0	74.9	10.0	4
5	FA902050005	Security repurchase agreements	-248.1	-254.3	68.3	-261.4	-405.9	-525.6	663.2	135.1	0.4	5
6	FA903020005	Mail floats	-0.6	-0.0	-0.5	-59.4	41.4	-83.9	99.6	-96.5	78.9	6
7	FA903023005	Federal government	-0.5	0.5	-0.7	-61.4	46.3	-83.3	98.3	-96.3	78.7	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	-0.2	-0.5	0.2	2.0	-4.8	-0.6	1.3	-0.2	0.3	9
10	FA903070005	Trade credit	-82.0	36.2	50.4	139.5	78.7	58.1	19.0	63.0	61.4	10
11	FA903078005	Taxes payable	-27.3	18.5	21.6	120.0	-12.3	58.4	-130.3	131.0	27.5	11
12	FA903090005	Miscellaneous	-45.3	173.5	-604.5	-357.7	408.3	-1584.7	-1329.5	-447.3	943.5	12
13	FA906000105	Nonfinancial	52.8	-18.0	-21.8	-80.1	-31.4	104.9	8.5	-372.4	171.9	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-58.0	12.8	16.6	75.0	26.2	-110.2	-13.4	367.2	-177.2	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.2	5.2	5.2	5.1	5.2	5.3	5.0	5.2	5.3	15

L.100 Domestic Nonfinancial Sectors (1)

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

		2018	2019	2020	2019		2020						
					Q3	Q4	Q1	Q2	Q3	Q4			
1	FL384090005	Total financial assets		114471.3	128052.0	142663.4	123968.5	128052.0	121474.8	131872.2	135907.9	142663.4	1
2	FL313011005		U.S. official reserve assets	93.9	97.8	111.7	96.2	97.8	96.4	102.2	106.5	111.7	2
3	FL383091005		Foreign deposits	148.3	157.6	190.0	141.9	157.6	149.7	174.0	181.0	190.0	3
4	FL383020005		Checkable deposits and currency	3254.7	3397.9	7335.0	3252.2	3397.9	3931.2	5958.8	6248.1	7335.0	4
5	FL383030005		Time and savings deposits	11301.9	11930.3	12737.9	11729.7	11930.3	12448.7	13150.7	13252.4	12737.9	5
6	FL383034005		Money market fund shares	2389.4	2903.4	3486.5	2738.5	2903.4	3488.1	3736.4	3547.4	3486.5	6
7	FL382051005		Security repurchase agreements	179.5	176.4	210.1	173.5	176.4	186.4	204.6	208.0	210.1	7
8	FL384022005		Debt securities	7070.6	7883.8	7536.4	7705.8	7883.8	7649.3	7680.1	7424.5	7536.4	8
9	FL383069105		Open market paper	240.3	322.8	374.4	319.0	322.8	330.4	332.5	357.7	374.4	9
10	FL383061105		Treasury securities	2543.2	2949.7	3001.8	2904.6	2949.7	2589.5	2764.4	2792.5	3001.8	10
11	FL383061705		Agency- and GSE-backed securities	1124.6	1253.0	773.1	1198.2	1253.0	1289.7	947.0	853.7	773.1	11
12	FL383062005		Municipal securities	1907.1	1946.4	1954.2	1943.4	1946.4	1922.0	1944.5	1949.8	1954.2	12
13	FL383063005		Corporate and foreign bonds	1255.3	1412.0	1433.0	1340.5	1412.0	1517.7	1691.8	1470.8	1433.0	13
14	FL384023005		Loans	2856.5	2970.8	3345.1	2964.6	2970.8	3140.7	3240.8	3299.6	3345.1	14
15	FL383069005		Other loans and advances	1002.8	1036.1	1339.8	1040.6	1036.1	1178.3	1269.4	1301.7	1339.8	15
16	FL383065005		Mortgages	549.7	552.0	561.1	549.3	552.0	550.6	555.1	558.0	561.1	16
17	FL383066005		Consumer credit	1304.0	1382.7	1444.1	1374.6	1382.7	1411.8	1416.3	1439.9	1444.1	17
18	LM383064105		Corporate equities	18262.8	23388.3	27648.4	21757.7	23388.3	18190.2	22372.6	24290.8	27648.4	18
19	LM383064205		Mutual fund shares	8352.9	10460.5	11753.8	9773.4	10460.5	8553.2	9928.8	10594.0	11753.8	19
20	FL383070005		Trade receivables	4933.0	5082.0	5123.2	5098.8	5082.0	5023.3	4872.9	5098.0	5123.2	20
21	FL153040005		Life insurance reserves	1659.1	1731.3	1817.5	1718.8	1731.3	1709.2	1736.1	1764.1	1817.5	21
22	FL153050005		Pension entitlements	25743.1	27744.4	29472.8	27165.9	27744.4	26498.3	27729.4	28354.2	29472.8	22
23	FL383078005		Taxes payable	409.8	555.0	536.0	558.0	555.0	595.9	650.3	546.8	536.0	23
24	LM152090205		Equity in noncorporate business	11596.5	12387.1	13231.9	12316.3	12387.1	12475.5	12681.2	12870.6	13231.9	24
25	LM103092005		U.S. direct investment abroad	5438.6	6514.5	7044.9	6070.9	6514.5	4979.3	5809.9	6105.9	7044.9	25
26	FL383090005		Miscellaneous assets	10780.8	10670.9	11082.2	10706.3	10670.9	12359.6	11843.4	12015.9	11082.2	26
27	FL384190005	Total liabilities		79251.7	84729.7	93738.2	83122.4	84729.7	85239.3	89827.4	91742.0	93738.2	27
28	LM313111303		U.S. official reserve assets	49.1	48.8	50.0	48.1	48.8	48.2	48.6	49.7	50.0	28
29	FL713014003		SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30	FL313112003		Treasury currency	23.7	23.2	23.1	23.2	23.2	23.2	23.2	23.1	23.1	30
31	FL384122005		Debt securities	27449.1	28899.2	34244.7	28434.6	28899.2	29641.5	32876.2	33482.2	34244.7	31
32	FL103169100		Open market paper	196.5	194.5	132.1	216.3	194.5	243.1	166.1	122.2	132.1	32
33	FL313161105		Treasury securities	17842.1	19018.7	23600.9	18571.7	19018.7	19518.4	22370.7	22900.4	23600.9	33
34	FL313161705		Agency- and GSE-backed securities	22.9	21.2	20.2	21.5	21.2	21.2	21.0	20.2	20.2	34
35	FL383162005		Municipal securities	3844.5	3864.7	3949.9	3824.4	3864.7	3870.2	3890.2	3924.7	3949.9	35
36	FL103163003		Corporate and foreign bonds	5543.2	5800.1	6541.6	5800.7	5800.1	5988.5	6428.2	6514.7	6541.6	36
37	FL384123005		Loans	24488.3	25489.8	26922.3	25214.3	25489.8	26144.4	26412.5	26610.8	26922.3	37
38	FL383168005		Depository institution loans n.e.c.	2819.2	2876.8	3139.9	2854.0	2876.8	3327.3	3457.3	3252.0	3139.9	38
39	FL383169005		Other loans and advances	2436.4	2614.8	3045.8	2569.3	2614.8	2724.6	2764.1	2894.0	3045.8	39
40	FL383165005		Mortgages	15237.6	15821.3	16558.5	15677.1	15821.3	15956.4	16105.2	16331.2	16558.5	40
41	FL153166000		Consumer credit	3995.1	4176.9	4178.1	4113.8	4176.9	4136.3	4085.9	4133.6	4178.1	41
42	FL383170005		Trade payables	5038.0	5238.4	5346.7	5198.7	5238.4	5161.4	5016.9	5276.8	5346.7	42
43	FL313140003		Life insurance reserves	51.3	52.2	52.4	52.1	52.2	52.0	52.0	52.4	52.4	43
44	FL143178005		Taxes payable	422.3	415.8	432.9	418.0	415.8	444.8	486.0	429.3	432.9	44
45	LM143192005		Foreign direct investment in U.S.	6274.3	8177.3	9703.4	7460.1	8177.3	6617.0	7775.0	8430.1	9703.4	45
46	FL383190005		Miscellaneous liabilities	15450.4	16379.9	16957.5	16268.1	16379.9	17101.7	17131.9	17382.5	16957.5	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL154090005	Total financial assets	83574.0	94702.3	104767.3	91249.5	94702.3	87534.2	95168.1	98384.8	104767.3	1
2	LM153091003	Foreign deposits	42.0	41.0	42.6	39.7	41.0	50.4	44.0	43.6	42.6	2
3	FL153020005	Checkable deposits and currency	1208.7	1242.4	3241.1	1005.6	1242.4	1403.8	1778.7	2100.5	3241.1	3
4	FL153030005	Time and savings deposits	9661.4	10200.2	10827.7	10039.1	10200.2	10546.7	11174.5	11325.6	10827.7	4
5	FL153034005	Money market fund shares	1799.0	2207.9	2419.1	2076.3	2207.9	2422.3	2619.6	2468.1	2419.1	5
6	LM154022005	Debt securities	5153.3	5766.7	5077.1	5628.1	5766.7	5441.2	5322.5	5024.2	5077.1	6
7	LM153061105	Treasury securities	1647.9	1975.3	1767.3	1960.9	1975.3	1541.5	1582.9	1583.4	1767.3	7
8	LM153061705	Agency- and GSE-backed securities	593.1	700.8	213.2	649.6	700.8	724.9	394.4	305.2	213.2	8
9	LM153062005	Municipal securities	1866.1	1904.3	1909.3	1901.7	1904.3	1880.2	1900.8	1905.4	1909.3	9
10	LM153063005	Corporate and foreign bonds	1046.1	1186.2	1187.3	1115.9	1186.2	1294.7	1444.5	1230.2	1187.3	10
11	FL154023005	Loans	897.7	914.9	1024.7	924.3	914.9	1058.4	1033.4	998.7	1024.7	11
12	FL153069005	Other loans and advances (2)	781.8	805.1	922.0	813.3	805.1	950.8	928.2	894.7	922.0	12
13	FL153065005	Mortgages	84.6	82.1	77.4	82.6	82.1	81.0	79.5	78.5	77.4	13
14	FL163066223	Consumer credit (student loans)	31.3	27.7	25.3	28.4	27.7	26.5	25.7	25.5	25.3	14
15	LM153064105	Corporate equities (3)	16300.0	20868.3	24719.1	19433.4	20868.3	16169.8	19953.3	21668.9	24719.1	15
16	LM153064205	Mutual fund shares	8006.0	10041.7	11274.9	9376.9	10041.7	8199.8	9520.2	10160.3	11274.9	16
17	FL163070005	Trade receivables	262.1	269.7	277.6	267.8	269.7	271.7	273.6	275.6	277.6	17
18	FL153040005	Life insurance reserves	1659.1	1731.3	1817.5	1718.8	1731.3	1709.2	1736.1	1764.1	1817.5	18
19	FL153050005	Pension entitlements (4)	25743.1	27744.4	29472.8	27165.9	27744.4	26498.3	27729.4	28354.2	29472.8	19
20	FL593073005	Claims of pension fund on sponsor	6703.7	5961.1	5753.1	6255.0	5961.1	6928.5	6513.3	6291.4	5753.1	20
21	FL153050025	Funded pension entitlements	19039.4	21783.3	23719.8	20910.9	21783.3	19569.8	21216.1	22062.8	23719.8	21
22	LM152090205	Equity in noncorporate business	11596.5	12387.1	13231.9	12316.3	12387.1	12475.5	12681.2	12870.6	13231.9	22
23	FL153090005	Miscellaneous assets	1245.1	1286.9	1341.2	1257.3	1286.9	1287.1	1301.8	1330.3	1341.2	23
24	FL154190005	Total liabilities	15893.7	16404.6	17056.9	16241.3	16404.6	16477.6	16491.2	16759.6	17056.9	24
25	FL163162003	Debt securities (municipal securities)	215.2	212.1	202.3	213.2	212.1	209.2	206.9	205.5	202.3	25
26	FL154123005	Loans	15278.5	15782.9	16437.8	15620.3	15782.9	15854.2	15869.0	16137.2	16437.8	26
27	FL153165105	One-to-four-family residential mortgages (5)	10204.4	10481.8	10935.4	10413.8	10481.8	10543.5	10625.6	10786.5	10935.4	27
28	FL153166000	Consumer credit	3995.1	4176.9	4178.1	4113.8	4176.9	4136.3	4085.9	4133.6	4178.1	28
29	FL153168005	Depository institution loans n.e.c. (6)	339.0	349.8	370.1	337.0	349.8	383.8	378.8	364.1	370.1	29
30	FL153169005	Other loans and advances	471.0	495.9	666.9	479.7	495.9	510.1	495.8	567.9	666.9	30
31	FL163165505	Commercial mortgages	269.1	278.4	287.4	276.1	278.4	280.7	282.9	285.2	287.4	31
32	FL163170005	Trade payables	365.0	373.1	381.3	371.1	373.1	375.1	377.2	379.2	381.3	32
33	FL543077073	Deferred and unpaid life insurance premiums	35.0	36.5	35.6	36.6	36.5	39.0	38.1	37.7	35.6	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 I).

L.102 Nonfinancial Business (1)

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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FL144090005	Total financial assets	24973.7	27035.0	29445.5	26497.1	27035.0	27440.1	28485.6	29161.7	29445.5	1
2	FL103091003	Foreign deposits	106.3	116.6	147.4	102.2	116.6	99.2	130.0	137.4	147.4	2
3	FL143020005	Checkable deposits and currency	1507.2	1609.3	2132.1	1731.9	1609.3	1866.1	2287.4	2184.7	2132.1	3
4	FL143030005	Time and savings deposits	1235.1	1304.7	1495.6	1277.7	1304.7	1469.7	1544.4	1491.1	1495.6	4
5	FL143034005	Money market fund shares	570.7	668.9	1035.7	637.7	668.9	1034.0	1083.0	1047.1	1035.7	5
6	FL102051003	Security repurchase agreements	14.6	12.2	26.6	10.2	12.2	24.4	29.7	28.5	26.6	6
7	LM144022005	Debt securities	329.0	408.5	485.7	401.0	408.5	449.7	467.7	475.3	485.7	7
8	FL103069100	Commercial paper	162.1	244.9	287.4	241.6	244.9	253.6	249.5	272.5	287.4	8
9	LM143061105	Treasury securities	124.6	122.3	149.2	119.1	122.3	147.9	164.5	152.6	149.2	9
10	LM103061703	Agency- and GSE-backed securities	18.1	16.0	23.0	15.3	16.0	23.0	27.8	24.1	23.0	10
11	LM143062005	Municipal securities	24.2	25.3	26.2	25.0	25.3	25.3	25.9	26.1	26.2	11
12	FL144023005	Loans	119.7	124.4	129.6	122.4	124.4	124.8	126.4	128.2	129.6	12
13	FL143065005	Mortgages	83.2	88.6	93.8	87.2	88.6	90.1	91.6	93.2	93.8	13
14	FL143066005	Consumer credit	36.5	35.8	35.8	35.2	35.8	34.7	34.8	35.1	35.8	14
15	LM103064103	Corporate equities	1791.9	2313.7	2694.7	2130.8	2313.7	1852.0	2222.5	2411.8	2694.7	15
16	LM103064203	Mutual fund shares	270.9	327.3	374.4	309.8	327.3	276.2	319.4	339.1	374.4	16
17	FL143070005	Trade receivables	4365.3	4499.2	4511.1	4517.1	4499.2	4441.3	4287.4	4495.8	4511.1	17
18	LM103092005	U.S. direct investment abroad	5438.6	6514.5	7044.9	6070.9	6514.5	4979.3	5809.9	6105.9	7044.9	18
19	FL143090005	Miscellaneous assets	9224.5	9135.7	9367.7	9185.3	9135.7	10823.3	10177.7	10316.9	9367.7	19
20	FL144190005	Total liabilities	34479.0	38492.2	41950.5	37375.5	38492.2	37802.2	39579.9	40568.0	41950.5	20
21	FL104122005	Debt securities	6302.8	6571.9	7256.8	6586.9	6571.9	6811.6	7175.4	7219.1	7256.8	21
22	FL103169100	Commercial paper	196.5	194.5	132.1	216.3	194.5	243.1	166.1	122.2	132.1	22
23	FL103162000	Municipal securities	563.1	577.2	583.1	569.9	577.2	579.9	581.1	582.2	583.1	23
24	FL103163003	Corporate bonds	5543.2	5800.1	6541.6	5800.7	5800.1	5988.5	6428.2	6514.7	6541.6	24
25	FL144123005	Loans	9189.7	9669.9	10462.4	9550.0	9669.9	10253.3	10522.1	10451.8	10462.4	25
26	FL143168005	Depository institution loans n.e.c.	2480.2	2526.9	2769.8	2517.1	2526.9	2943.5	3078.5	2887.9	2769.8	26
27	FL143169005	Other loans and advances	1945.3	2082.0	2356.9	2045.6	2082.0	2177.6	2247.0	2304.3	2356.9	27
28	FL143165005	Mortgages	4764.2	5061.0	5335.7	4987.3	5061.0	5132.2	5196.7	5259.6	5335.7	28
29	FL143170005	Trade payables	3289.0	3414.5	3455.7	3394.3	3414.5	3323.7	3173.4	3402.3	3455.7	29
30	FL143178005	Taxes payable	422.3	415.8	432.9	418.0	415.8	444.8	486.0	429.3	432.9	30
31	LM143192005	Foreign direct investment in U.S.	6274.3	8177.3	9703.4	7460.1	8177.3	6617.0	7775.0	8430.1	9703.4	31
32	FL143190005	Miscellaneous liabilities	9000.9	10242.8	10639.4	9966.1	10242.8	10351.8	10447.9	10635.5	10639.4	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

		2018	2019	2020	2019		2020				1	
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL104090005	Total financial assets	19128.1	20842.7	22746.2	20394.6	20842.7	21049.2	21847.4	22428.0	22746.2	1
2	FL103091003	Foreign deposits	106.3	116.6	147.4	102.2	116.6	99.2	130.0	137.4	147.4	2
3	FL103020000	Checkable deposits and currency	1189.7	1270.7	1687.7	1398.8	1270.7	1469.7	1830.4	1741.6	1687.7	3
4	FL103030003	Time and savings deposits	187.2	196.0	270.0	184.8	196.0	286.2	303.5	265.0	270.0	4
5	FL103034000	Money market fund shares	466.1	558.3	916.1	528.7	558.3	916.4	962.2	927.5	916.1	5
6	FL102051003	Security repurchase agreements	14.6	12.2	26.6	10.2	12.2	24.4	29.7	28.5	26.6	6
7	LM104022005	Debt securities	253.2	328.3	399.1	322.0	328.3	364.5	380.1	388.6	399.1	7
8	FL103069100	Commercial paper	162.1	244.9	287.4	241.6	244.9	253.6	249.5	272.5	287.4	8
9	LM103061103	Treasury securities	54.4	48.0	68.9	45.9	48.0	68.9	83.3	72.3	68.9	9
10	LM103061703	Agency- and GSE-backed securities	18.1	16.0	23.0	15.3	16.0	23.0	27.8	24.1	23.0	10
11	LM103062003	Municipal securities	18.5	19.3	19.8	19.2	19.3	19.0	19.4	19.7	19.8	11
12	FL104023005	Loans	70.7	72.5	75.2	71.3	72.5	72.1	72.8	73.8	75.2	12
13	FL103065003	Mortgages	34.2	36.7	39.4	36.1	36.7	37.4	38.0	38.7	39.4	13
14	FL103066005	Consumer credit	36.5	35.8	35.8	35.2	35.8	34.7	34.8	35.1	35.8	14
15	LM103064103	Corporate equities	1791.9	2313.7	2694.7	2130.8	2313.7	1852.0	2222.5	2411.8	2694.7	15
16	LM103064203	Mutual fund shares	270.9	327.3	374.4	309.8	327.3	276.2	319.4	339.1	374.4	16
17	FL103070005	Trade receivables	3512.7	3597.2	3558.5	3627.9	3597.2	3528.5	3361.0	3553.8	3558.5	17
18	LM103092005	U.S. direct investment abroad (1)	5438.6	6514.5	7044.9	6070.9	6514.5	4979.3	5809.9	6105.9	7044.9	18
19	FL103090005	Miscellaneous assets	5826.3	5535.3	5551.6	5637.3	5535.3	7180.8	6425.8	6455.2	5551.6	19
20	FL103076005	Insurance receivables	377.0	392.0	430.8	385.9	392.0	395.6	404.0	416.5	430.8	20
21	FL103092405	Equity in GSEs	1.2	1.3	1.4	1.2	1.3	1.4	1.3	1.3	1.4	21
22	FL103094105	Investment in finance company affiliates	113.2	112.5	105.8	112.1	112.5	111.3	107.8	103.8	105.8	22
23	FL103072005	PPP subsidies receivable	0.0	0.0	259.3	0.0	0.0	0.0	97.7	236.4	259.3	23
24	FL103093005	Other	5334.9	5029.5	4754.2	5138.0	5029.5	6672.5	5815.0	5697.1	4754.2	24
25	FL104190005	Total liabilities	26072.4	29696.2	32618.6	28662.8	29696.2	28824.4	30366.1	31235.6	32618.6	25
26	FL104122005	Debt securities	6302.8	6571.9	7256.8	6586.9	6571.9	6811.6	7175.4	7219.1	7256.8	26
27	FL103169100	Commercial paper	196.5	194.5	132.1	216.3	194.5	243.1	166.1	122.2	132.1	27
28	FL103162000	Municipal securities (2)	563.1	577.2	583.1	569.9	577.2	579.9	581.1	582.2	583.1	28
29	FL103163003	Corporate bonds (1)	5543.2	5800.1	6541.6	5800.7	5800.1	5988.5	6428.2	6514.7	6541.6	29
30	FL104123005	Loans	3355.4	3554.9	3888.4	3512.3	3554.9	3986.3	4022.5	3867.9	3888.4	30
31	FL103168005	Depository institution loans n.e.c.	1015.0	1036.6	1129.9	1032.1	1036.6	1368.1	1362.5	1165.1	1129.9	31
32	FL103169005	Other loans and advances (3)	1726.9	1855.7	2043.4	1826.8	1855.7	1945.7	1977.4	2010.4	2043.4	32
33	FL103165005	Mortgages	613.5	662.6	715.1	653.3	662.6	672.5	682.6	692.4	715.1	33
34	FL103170005	Trade payables	2690.4	2771.2	2817.4	2758.9	2771.2	2678.3	2571.3	2772.6	2817.4	34
35	FL103178005	Taxes payable	266.7	251.4	262.3	255.9	251.4	274.3	297.9	258.6	262.3	35
36	LM103192005	Foreign direct investment in U.S.	6215.8	8145.2	9666.7	7402.7	8145.2	6590.9	7744.1	8395.0	9666.7	36
37	FL103190005	Miscellaneous liabilities	7241.4	8401.6	8727.0	8146.1	8401.6	8483.1	8554.9	8722.4	8727.0	37
38	FL573074005	Pension fund contributions payable	84.7	83.8	76.5	86.1	83.8	87.0	83.0	80.0	76.5	38
39	FL573073005	Claims of pension fund on sponsor	590.0	175.7	147.1	288.2	175.7	531.1	335.2	273.0	147.1	39
40	FL103193005	Other	6566.7	8142.0	8503.3	7771.8	8142.0	7865.0	8136.7	8369.4	8503.3	40
Memo:												
41	LM103164103	Market value of equities	26543.9	33676.5	41553.2	31324.0	33676.5	27003.0	33391.3	36712.0	41553.2	41
42	FL104001005	Total liquid assets (4)	4279.9	5123.2	6516.0	4987.2	5123.2	5288.6	6177.8	6239.4	6516.0	42
43	FL104150005	Total short-term liabilities (5)	5895.4	6109.4	6385.1	6090.1	6109.4	6509.5	6375.3	6328.9	6385.1	43
44	FL104001006	Liquid assets/short-term liabilities (percent)	72.60	83.86	102.05	81.89	83.86	81.24	96.90	98.59	102.05	44
45	FL104140006	Short-term debt/total debt (percent) (6)	30.42	30.48	29.66	30.45	30.48	32.94	31.31	29.74	29.66	45

(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 27, 31, 32, 34, and 35. 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 27, 31, and 32. Total debt is the sum of lines 26 and 30.

L.104 Nonfinancial Noncorporate Business

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL114090005	Total financial assets	5845.6	6192.3	6699.3	6102.5	6192.3	6390.8	6638.2	6733.6	6699.3	1
2	FL113020005	Checkable deposits and currency	317.5	338.6	444.4	333.1	338.6	396.4	457.1	443.1	444.4	2
3	FL113030003	Time and savings deposits	1047.9	1108.7	1225.6	1092.9	1108.7	1183.5	1240.9	1226.1	1225.6	3
4	FL113034003	Money market fund shares	104.6	110.6	119.5	109.0	110.6	117.6	120.8	119.6	119.5	4
5	LM114022005	Debt securities	75.8	80.2	86.7	79.1	80.2	85.3	87.6	86.7	86.7	5
6	LM113061003	Treasury securities	70.2	74.3	80.3	73.2	74.3	79.0	81.1	80.3	80.3	6
7	LM113062003	Municipal securities	5.6	5.9	6.4	5.9	5.9	6.3	6.5	6.4	6.4	7
8	FL114023005	Loans	49.0	51.8	54.4	51.1	51.8	52.7	53.6	54.4	54.4	8
9	FL113065005	Mortgages	49.0	51.8	54.4	51.1	51.8	52.7	53.6	54.4	54.4	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	852.6	902.0	952.6	889.2	902.0	912.9	926.4	942.0	952.6	11
12	FL113090005	Miscellaneous assets	3398.2	3600.4	3816.1	3548.0	3600.4	3642.4	3751.8	3861.7	3816.1	12
13	FL113076005	Insurance receivables	119.0	129.0	148.3	126.1	129.0	132.3	137.0	142.6	148.3	13
14	FL113092405	Equity investment in GSEs (1)	12.5	12.8	13.0	12.8	12.8	12.6	12.8	13.0	13.0	14
15	FL113072003	PPP subsidies receivable	0.0	0.0	83.6	0.0	0.0	0.0	53.9	130.5	83.6	15
16	FL113093005	Other	3266.7	3458.6	3571.1	3409.2	3458.6	3497.5	3548.1	3575.6	3571.1	16
17	FL114190005	Total liabilities	8406.6	8796.0	9331.9	8712.7	8796.0	8977.7	9213.7	9332.4	9331.9	17
18	FL114123005	Loans	5834.4	6115.1	6574.0	6037.7	6115.1	6267.0	6499.6	6583.9	6574.0	18
19	FL113168005	Depository institution loans n.e.c.	1465.2	1490.3	1639.9	1485.0	1490.3	1575.4	1715.9	1722.8	1639.9	19
20	FL113169005	Other loans and advances	218.4	226.3	313.4	218.8	226.3	231.9	269.5	294.0	313.4	20
21	FL113165005	Mortgages	4150.7	4398.5	4620.6	4334.0	4398.5	4459.7	4514.1	4567.1	4620.6	21
22	FL113170005	Trade payables	598.6	643.2	638.3	635.4	643.2	645.4	602.0	629.8	638.3	22
23	FL113178003	Taxes payable	155.6	164.4	170.6	162.1	164.4	170.5	188.1	170.7	170.6	23
24	LM115114005	Foreign direct investment in U.S.	58.5	32.1	36.7	57.4	32.1	26.1	30.9	35.1	36.7	24
25	FL113193003	Miscellaneous liabilities	1759.5	1841.2	1912.3	1820.0	1841.2	1868.7	1893.0	1913.0	1912.3	25

(1) Equity in the Farm Credit System.

L.105 General Government (1)

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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FL364090005	5923.6	6314.7	8450.6	6221.9	6314.7	6500.6	8218.6	8361.5	8450.6	1
	Total financial assets										
2	FL313011005	93.9	97.8	111.7	96.2	97.8	96.4	102.2	106.5	111.7	2
3	FL363020005	538.8	546.3	1961.9	514.6	546.3	661.3	1892.7	1963.0	1961.9	3
4	FL363030005	405.4	425.5	414.6	412.8	425.5	432.3	431.8	435.7	414.6	4
5	FL213034003	19.8	26.5	31.7	24.5	26.5	31.7	33.9	32.2	31.7	5
6	FL212051003	164.9	164.2	183.5	163.3	164.2	162.0	174.9	179.5	183.5	6
7	FL364022005	1588.3	1708.7	1973.6	1676.7	1708.7	1758.4	1890.0	1925.1	1973.6	7
8	FL213069103	78.2	77.9	87.0	77.5	77.9	76.9	83.0	85.2	87.0	8
9	FL213061105	770.7	852.1	1085.3	824.6	852.1	900.2	1017.1	1056.6	1085.3	9
10	FL363061705	513.4	536.2	536.9	533.4	536.2	541.8	524.8	524.4	536.9	10
11	FL213062003	16.8	16.7	18.7	16.6	16.7	16.5	17.8	18.3	18.7	11
12	FL363063005	209.1	225.8	245.7	224.6	225.8	223.0	247.3	240.7	245.7	12
13	FL364023005	1839.1	1931.5	2190.8	1917.9	1931.5	1957.5	2081.1	2172.6	2190.8	13
14	FL363065005	381.8	381.3	389.9	379.6	381.3	379.4	384.0	386.3	389.9	14
15	FL313066220	1236.3	1319.2	1383.0	1311.0	1319.2	1350.6	1355.8	1379.4	1383.0	15
16	FL313069005	221.0	231.0	417.8	227.3	231.0	227.5	341.3	406.9	417.8	16
17	LM363064105	170.9	206.3	234.6	193.5	206.3	168.5	196.8	210.1	234.6	17
18	LM213064203	75.9	91.5	104.4	86.6	91.5	77.2	89.2	94.6	104.4	18
19	FL363070005	305.6	313.1	334.5	314.0	313.1	310.3	311.9	326.6	334.5	19
20	FL363078005	409.8	555.0	536.0	558.0	555.0	595.9	650.3	546.8	536.0	20
21	FL363090005	311.2	248.3	373.3	263.7	248.3	249.2	363.9	368.7	373.3	21
22	FL364190005	28879.0	29833.0	34730.8	29505.7	29833.0	30959.6	33756.4	34414.4	34730.8	22
	Total liabilities										
23	LM313111303	49.1	48.8	50.0	48.1	48.8	48.2	48.6	49.7	50.0	23
24	FL713014003	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25	FL313112003	23.7	23.2	23.1	23.2	23.2	23.2	23.2	23.1	23.1	25
26	FL364122005	20931.2	22115.2	26785.6	21634.4	22115.2	22620.7	25493.9	26057.6	26785.6	26
27	FL313161105	17842.1	19018.7	23600.9	18571.7	19018.7	19518.4	22370.7	22900.4	23600.9	27
28	FL313161705	22.9	21.2	20.2	21.5	21.2	21.2	21.0	20.2	20.2	28
29	FL213162005	3066.1	3075.3	3164.6	3041.3	3075.3	3081.1	3102.2	3137.0	3164.6	29
30	FL364123005	20.1	36.9	22.1	43.9	36.9	36.9	21.4	21.8	22.1	30
31	FL313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL363169005	20.1	36.9	22.1	43.9	36.9	36.9	21.4	21.8	22.1	32
33	FL363170005	1384.0	1450.9	1509.8	1433.3	1450.9	1462.6	1466.3	1495.3	1509.8	33
34	FL313140003	51.3	52.2	52.4	52.1	52.2	52.0	52.0	52.4	52.4	34
35	FL363190005	6414.6	6100.6	6282.6	6265.4	6100.6	6710.8	6645.9	6709.4	6282.6	35
	Memo:										
36	FL374090005	5116.1	5424.8	7324.4	5359.8	5424.8	5562.7	7162.3	7264.8	7324.4	36
37	FL374190005	28071.4	28943.1	33604.6	28643.6	28943.1	30021.7	32700.1	33317.8	33604.6	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL314090005	Total financial assets	2640.0	2881.0	4581.6	2853.4	2881.0	3057.9	4549.7	4618.6	4581.6	1
2	FL313011005	U.S. official reserve assets	93.9	97.8	111.7	96.2	97.8	96.4	102.2	106.5	111.7	2
3	FL313020005	Checkable deposits and currency	405.9	407.2	1732.0	386.0	407.2	518.9	1725.4	1784.9	1732.0	3
4	FL313030003	Time and savings deposits	2.0	2.3	1.0	2.6	2.3	1.9	2.1	1.6	1.0	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	1580.5	1674.0	1928.0	1661.8	1674.0	1703.4	1823.8	1912.1	1928.0	8
9	FL313069005	Other loans and advances	221.0	231.0	417.8	227.3	231.0	227.5	341.3	406.9	417.8	9
10	FL313065005	Mortgages	123.2	123.8	127.2	123.5	123.8	125.3	126.7	125.7	127.2	10
11	FL313066220	Consumer credit (1)	1236.3	1319.2	1383.0	1311.0	1319.2	1350.6	1355.8	1379.4	1383.0	11
12	LM313064105	Corporate equities (2)	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	12
13	FL313070000	Trade receivables	75.4	74.1	87.2	76.4	74.1	73.9	81.1	82.2	87.2	13
14	FL313078000	Taxes receivable	239.8	376.2	350.9	381.5	376.2	411.0	447.8	361.7	350.9	14
15	FL313090005	Miscellaneous assets	208.7	215.7	337.1	215.2	215.7	218.7	333.8	335.9	337.1	15
16	FL314190005	Total liabilities	20299.5	21485.9	26401.1	21100.1	21485.9	22012.4	25025.3	25779.0	26401.1	16
17	LM313111303	SDR allocations	49.1	48.8	50.0	48.1	48.8	48.2	48.6	49.7	50.0	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	23.7	23.2	23.1	23.2	23.2	23.2	23.2	23.1	23.1	19
20	FL314122005	Debt securities	17865.0	19039.9	23621.1	18593.1	19039.9	19539.6	22391.7	22920.6	23621.1	20
21	FL313161105	Treasury securities (3)	17842.1	19018.7	23600.9	18571.7	19018.7	19518.4	22370.7	22900.4	23600.9	21
22	FL313161205	Marketable	15566.2	16628.9	20946.2	16303.7	16628.9	17115.8	19867.0	20340.2	20946.2	22
23	FL313161305	Nonmarketable	2275.9	2389.8	2654.7	2268.0	2389.8	2402.6	2503.6	2560.2	2654.7	23
24	FL313161705	Budget agency securities	22.9	21.2	20.2	21.5	21.2	21.2	21.0	20.2	20.2	24
25	FL314123005	Loans	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	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	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	27
28	FL313170005	Trade payables	382.3	399.8	409.3	394.7	399.8	398.9	390.6	407.3	409.3	28
29	FL313140003	Insurance reserves	51.3	52.2	52.4	52.1	52.2	52.0	52.0	52.4	52.4	29
30	FL313190005	Miscellaneous liabilities	1922.9	1901.0	2240.1	1960.5	1901.0	1929.6	2114.0	2320.7	2240.1	30
31	FL343073045	Claims of pension fund on sponsor	1622.1	1585.8	1563.4	1661.9	1585.8	1616.1	1646.2	1629.7	1563.4	31
32	FL313172003	PPP subsidies payable	0.0	0.0	353.0	0.0	0.0	0.0	157.1	380.3	353.0	32
33	FL313190015	Other	300.9	315.2	323.6	298.6	315.2	313.4	310.7	310.8	323.6	33

(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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3		Q4
1	FL214090005	3283.7	3433.7	3869.0	3368.4	3433.7	3442.8	3668.8	3742.9	3869.0	1
	Total financial assets										
2	FL213020005	132.9	139.1	229.9	128.6	139.1	142.3	167.3	178.1	229.9	2
3	FL213030000	403.4	423.2	413.6	410.2	423.2	430.3	429.7	434.1	413.6	3
4	FL213034003	19.8	26.5	31.7	24.5	26.5	31.7	33.9	32.2	31.7	4
5	FL212051003	164.9	164.2	183.5	163.3	164.2	162.0	174.9	179.5	183.5	5
6	LM214022005	1587.8	1708.2	1973.1	1676.2	1708.2	1757.9	1889.5	1924.6	1973.1	6
7	FL213069103	78.2	77.9	87.0	77.5	77.9	76.9	83.0	85.2	87.0	7
8	LM213061105	770.7	852.1	1085.3	824.6	852.1	900.2	1017.1	1056.6	1085.3	8
9	LM213061703	513.4	536.2	536.9	533.4	536.2	541.8	524.8	524.4	536.9	9
10	LM213062003	16.8	16.7	18.7	16.6	16.7	16.5	17.8	18.3	18.7	10
11	LM213063003	208.6	225.3	245.2	224.1	225.3	222.5	246.8	240.2	245.2	11
12	FL213065005	258.6	257.5	262.8	256.1	257.5	254.1	257.3	260.6	262.8	12
13	LM213064103	137.7	173.2	201.4	160.4	173.2	135.4	163.6	176.9	201.4	13
14	LM213064203	75.9	91.5	104.4	86.6	91.5	77.2	89.2	94.6	104.4	14
15	FL213070003	230.2	239.0	247.4	237.6	239.0	236.4	230.8	244.4	247.4	15
16	FL213078005	170.0	178.8	185.0	176.5	178.8	184.9	202.6	185.1	185.0	16
17	FL213093003	102.5	32.6	36.2	48.5	32.6	30.5	30.1	32.8	36.2	17
18	FL214190005	8579.5	8347.1	8329.7	8405.6	8347.1	8947.2	8731.1	8635.5	8329.7	18
	Total liabilities										
19	FL213162005	3066.1	3075.3	3164.6	3041.3	3075.3	3081.1	3102.2	3137.0	3164.6	19
20	FL213162400	38.0	44.8	46.8	40.1	44.8	43.0	41.1	44.8	46.8	20
21	FL213162200	3028.1	3030.5	3117.8	3001.2	3030.5	3038.1	3061.1	3092.2	3117.8	21
22	FL213169203	20.1	21.1	22.1	20.8	21.1	21.2	21.4	21.8	22.1	22
23	FL213170003	1001.7	1051.1	1100.5	1038.6	1051.1	1063.7	1075.7	1087.9	1100.5	23
24	FL223073045	4491.6	4199.5	4042.5	4304.8	4199.5	4781.2	4531.8	4388.7	4042.5	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL794090005	Total financial assets	98483.9	107914.4	122077.4	105268.9	107914.4	107744.5	114741.8	116910.0	122077.4	1
2	FL713011005	U.S. official reserve assets	31.8	31.6	33.1	31.3	31.6	31.4	31.6	32.3	33.1	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	49.8	50.1	50.5	50.0	50.1	50.2	50.3	50.4	50.5	4
5	FL633091003	Foreign deposits	1.5	7.4	0.7	3.9	7.4	3.8	2.1	0.9	0.7	5
6	FL794010005	Net interbank assets	1637.3	1631.7	3138.2	1496.9	1631.7	2649.3	2961.7	2898.6	3138.2	6
7	FL793020005	Checkable deposits and currency	398.9	459.4	650.5	445.7	459.4	768.0	629.0	563.8	650.5	7
8	FL793030005	Time and savings deposits	296.7	356.7	237.0	350.1	356.7	349.1	334.4	285.1	237.0	8
9	FL793034005	Money market fund shares	538.2	605.9	722.4	584.4	605.9	719.5	763.6	733.4	722.4	9
10	FL792050005	Federal funds and security repos	3301.2	3882.8	3579.0	3889.8	3882.8	4157.8	3477.2	3467.8	3579.0	10
11	FL794022005	Debt securities	26184.0	28694.6	35872.9	28191.1	28694.6	30139.3	34028.0	34965.0	35872.9	11
12	FL793069175	Open market paper	630.9	592.1	508.8	618.8	592.1	643.4	541.7	487.3	508.8	12
13	FL793061105	Treasury securities	8867.9	9781.6	14432.0	9320.8	9781.6	11196.0	13744.2	14163.9	14432.0	13
14	FL793061705	Agency- and GSE-backed securities	6831.9	7207.7	8418.1	7204.0	7207.7	7620.3	7957.8	8155.9	8418.1	14
15	FL793062005	Municipal securities	1977.8	2105.7	2224.4	2074.5	2105.7	2057.4	2124.1	2170.2	2224.4	15
16	FL793063005	Corporate and foreign bonds	7875.4	9007.5	10289.7	8973.1	9007.5	8622.2	9660.1	9987.7	10289.7	16
17	FL794023005	Loans	23522.0	24332.9	25351.7	24104.8	24332.9	25272.2	25058.5	25071.2	25351.7	17
18	FL793068005	Depository institution loans n.e.c.	3675.7	3818.7	4223.1	3783.7	3818.7	4463.0	4494.7	4282.4	4223.1	18
19	FL793069005	Other loans and advances	2241.1	2226.4	2172.4	2233.8	2226.4	2453.7	2121.0	2096.8	2172.4	19
20	FL793065005	Mortgages	14914.2	15493.6	16222.2	15348.1	15493.6	15631.0	15773.2	15998.3	16222.2	20
21	FL793066005	Consumer credit	2691.0	2794.2	2734.0	2739.2	2794.2	2724.4	2669.6	2693.7	2734.0	21
22	LM793064105	Corporate equities	18823.3	23036.7	26250.6	21392.6	23036.7	18114.5	21403.4	23050.6	26250.6	22
23	LM793064205	Mutual fund shares	5518.0	6302.9	6794.7	6052.5	6302.9	5195.4	5960.0	6218.9	6794.7	23
24	FL793070005	Trade receivables	321.5	335.2	367.2	336.1	335.2	361.4	363.2	360.5	367.2	24
25	FL793040005	Life insurance reserves	483.5	500.9	520.3	497.4	500.9	508.0	508.8	514.2	520.3	25
26	FL543050005	Pension entitlements	191.4	199.5	211.0	198.2	199.5	207.8	206.8	208.9	211.0	26
27	LM793092005	U.S. direct investment abroad	937.1	1135.5	1200.9	1065.4	1135.5	876.3	1004.1	1051.0	1200.9	27
28	FL793090005	Miscellaneous assets	16242.6	16345.3	17091.6	16573.5	16345.3	18335.3	17953.9	17432.5	17091.6	28
29	FL794190005	Total liabilities	92883.7	100712.9	113299.1	98411.8	100712.9	101183.7	107201.4	108862.1	113299.1	29
30	FL794110005	Net interbank liabilities	1810.9	1711.6	3257.9	1560.4	1711.6	3061.1	3208.8	3076.9	3257.9	30
31	FL793120005	Checkable deposits and currency	4583.7	4845.1	9129.6	4670.4	4845.1	5759.1	7662.1	7919.7	9129.6	31
32	FL703130005	Time and savings deposits	12200.5	12884.0	13682.2	12682.8	12884.0	13498.2	14169.2	14210.1	13682.2	32
33	FL634090005	Money market fund shares	3038.3	3634.3	4336.0	3442.5	3634.3	4338.0	4635.9	4410.1	4336.0	33
34	FL792150005	Federal funds and security repos	2980.9	3205.7	2957.6	3287.6	3205.7	3461.0	2858.0	2889.2	2957.6	34
35	FL794122005	Debt securities	14282.8	14716.6	15647.0	14631.9	14716.6	15242.4	15302.2	15355.9	15647.0	35
36	FL793169175	Open market paper	431.2	397.9	382.3	402.4	397.9	422.0	403.1	378.7	382.3	36
37	FL423161705	Agency- and GSE-backed securities	9089.6	9408.3	10094.1	9321.8	9408.3	9747.9	9722.7	9846.0	10094.1	37
38	FL793163005	Corporate and foreign bonds	4762.1	4910.4	5170.6	4907.7	4910.4	5072.5	5176.4	5131.1	5170.6	38
39	FL794123005	Loans	2027.4	1954.7	1925.1	1975.2	1954.7	2367.5	2029.0	1916.4	1925.1	39
40	FL793168005	Depository institution loans n.e.c.	311.0	309.7	382.4	309.2	309.7	419.9	352.3	346.8	382.4	40
41	FL793169005	Other loans and advances	1490.2	1420.7	1317.8	1445.7	1420.7	1722.3	1453.5	1344.5	1317.8	41
42	FL123165005	Mortgages	226.2	224.3	224.9	220.3	224.3	225.2	223.1	225.1	224.9	42
43	LM653164205	Mutual fund shares	14669.8	17659.5	19562.6	16694.7	17659.5	14543.1	16776.1	17749.3	19562.6	43
44	FL793170005	Trade payables	280.0	295.2	331.2	295.2	295.2	322.4	322.3	323.5	331.2	44
45	FL543140005	Life insurance reserves	2035.2	2122.4	2225.7	2106.6	2122.4	2106.3	2134.4	2166.9	2225.7	45
46	FL583150005	Pension entitlements	25872.3	27879.1	29615.3	27299.7	27879.1	26638.6	27869.1	28495.2	29615.3	46
47	FL793178005	Taxes payable	159.5	172.4	158.0	166.7	172.4	162.3	168.5	161.9	158.0	47
48	LM793192005	Foreign direct investment in U.S.	1059.1	1221.1	1443.6	1229.3	1221.1	997.0	1184.1	1263.3	1443.6	48
49	FL793190005	Miscellaneous liabilities	7883.0	8411.2	9027.5	8368.6	8411.2	8686.5	8881.8	8923.6	9027.5	49
Memo:												
50	LM793164105	Market value of corporate equities	9272.1	11488.5	12436.4	10725.2	11488.5	8654.8	10020.8	10574.2	12436.4	50
51	LM662090003	Equity in noncorporate business	78.2	83.5	90.3	80.6	83.5	84.8	88.5	87.1	90.3	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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3		Q4
1	FL714090005	Total financial assets	4095.9	4379.1	7599.5	4207.8	4379.1	6179.5	7364.0	7402.6	7599.5	1
2	FL713011005	U.S. official reserve assets	31.8	31.6	33.1	31.3	31.6	31.4	31.6	32.3	33.1	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	49.8	50.1	50.5	50.0	50.1	50.2	50.3	50.4	50.5	4
5	FL713022003	Federal Reserve float	-0.8	-0.6	-0.6	-0.7	-0.6	-0.7	-0.7	-1.3	-0.6	5
6	FL713068705	Interbank loans	0.1	0.0	44.6	0.1	0.0	76.6	83.5	66.6	44.6	6
7	FL713068703	Discount window (2)	0.1	0.0	1.6	0.1	0.0	49.1	7.2	3.5	1.6	7
8	FL763069143	AMLF and MMLF loans (3)	0.0	0.0	2.0	0.0	0.0	27.5	11.8	3.9	2.0	8
9	FL713068725	PPPLF loans (4)	0.0	0.0	41.0	0.0	0.0	0.0	64.5	59.3	41.0	9
10	FL712051000	Security repurchase agreements	0.0	255.6	0.0	202.5	255.6	262.7	58.0	0.0	0.0	10
11	LM714022005	Debt securities (5)	3982.6	4011.9	7365.6	3897.9	4011.9	5312.9	6847.7	7163.7	7365.6	11
12	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	LM713061103	Treasury securities	2338.0	2540.7	5217.9	2366.5	2540.7	3757.4	4807.9	5056.0	5217.9	13
14	LM713061113	Treasury bills	0.0	168.5	326.4	6.0	168.5	325.9	325.9	326.0	326.4	14
15	LM713061125	Other Treasury securities	2338.0	2372.3	4891.5	2360.5	2372.3	3431.5	4481.9	4730.0	4891.5	15
16	LM713061705	Agency- and GSE-backed securities	1644.6	1471.1	2147.8	1531.5	1471.1	1555.5	2039.9	2107.8	2147.8	16
17	LM713061903	Mortgage-backed securities	1641.4	1467.8	2144.2	1528.1	1467.8	1551.9	2036.2	2104.2	2144.2	17
18	LM713061703	Other agency- and GSE-backed securities	3.2	3.3	3.6	3.4	3.3	3.6	3.6	3.6	3.6	18
19	FL713068005	Loans (depository institution loans n.e.c.)	0.0	0.0	52.2	0.0	0.0	58.7	30.9	31.7	52.2	19
20	FL713068813	Households (TALF I) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL713068665	Brokers and dealers (7)	0.0	0.0	2.1	0.0	0.0	58.7	12.1	3.4	2.1	21
22	FL713068863	Finance companies (PPPLF) (4)	0.0	0.0	9.4	0.0	0.0	0.0	3.7	8.3	9.4	22
23	FL713068505	Other financial business (8)	0.0	0.0	40.7	0.0	0.0	0.0	15.1	20.0	40.7	23
24	FL713064103	Corporate equities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL713090005	Miscellaneous assets	27.3	25.4	49.0	21.6	25.4	382.4	257.5	54.0	49.0	25
26	FL713091103	Nonofficial foreign currencies (10)	4.2	3.7	17.9	1.0	3.7	357.7	226.9	23.9	17.9	26
27	FL713093005	Other	23.1	21.7	31.1	20.6	21.7	24.7	30.6	30.1	31.1	27
28	FL714190005	Total liabilities	4100.2	4216.6	7299.8	4005.3	4216.6	5786.3	6947.5	6996.3	7299.8	28
29	FL713113003	Depository institution reserves	1556.0	1548.8	2994.9	1427.3	1548.8	2474.3	2787.0	2743.2	2994.9	29
30	FL703025005	Vault cash of depository institutions	82.0	83.4	99.3	70.3	83.4	99.0	92.0	90.0	99.3	30
31	FL713120005	Checkable deposits and currency	2117.6	2207.3	3945.6	2154.0	2207.3	2593.2	3792.1	3914.6	3945.6	31
32	FL713123005	Due to federal government	402.4	404.0	1728.6	382.7	404.0	515.6	1722.1	1781.7	1728.6	32
33	FL713123023	Treasury cash holdings	0.2	0.2	0.0	0.2	0.2	0.3	0.1	0.0	0.0	33
34	FL713123030	Treasury general deposit account	402.1	403.9	1728.6	382.5	403.9	515.3	1722.0	1781.7	1728.6	34
35	FL713123043	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	FL713124005	Due to government-sponsored enterprises	10.5	12.5	48.4	8.5	12.5	121.1	43.1	26.6	48.4	36
37	FL713129005	Due to other financial business (11)	62.3	61.2	156.9	65.5	61.2	159.3	132.6	144.8	156.9	37
38	FL713122605	Due to rest of the world	5.3	5.2	21.9	5.2	5.2	17.4	16.3	18.9	21.9	38
39	FL713125005	Currency outside banks	1637.2	1724.2	1989.9	1692.1	1724.2	1779.7	1878.1	1942.5	1989.9	39
40	FL712151003	Security repurchase agreements	304.0	336.6	216.1	313.4	336.6	569.1	233.0	205.2	216.1	40
41	FL712151103	Reverse repurchase agreement operations (12)	41.8	64.1	9.7	7.1	64.1	284.9	1.0	0.9	9.7	41
42	FL712151115	Other (13)	262.2	272.6	206.4	306.3	272.6	284.2	232.0	204.4	206.4	42
43	FL713190005	Miscellaneous liabilities	40.6	40.4	44.0	40.3	40.4	50.8	43.5	43.2	44.0	43
44	FL313094213	Treasury contributions to MMLF	0.0	0.0	1.5	0.0	0.0	0.0	1.5	1.5	1.5	44
45	FL713164003	Federal Reserve Bank stock	32.3	31.7	32.4	32.5	31.7	32.0	32.0	32.4	32.4	45
46	FL713193005	Other	8.2	8.7	10.1	7.8	8.7	18.8	10.0	9.3	10.1	46
Memo:												
47	FL714022065	Amortized cost of debt securities	3988.7	3851.3	7076.2	3697.3	3851.3	4921.6	6433.2	6759.3	7076.2	47
48	FL713061163	Treasury securities	2302.5	2401.6	4960.5	2186.9	2401.6	3421.1	4455.4	4705.5	4960.5	48
49	FL713061765	Agency- and GSE-backed securities	1686.3	1449.6	2115.6	1510.4	1449.6	1500.6	1977.8	2053.8	2115.6	49

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

(3) 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.

(4) Loans extended to depository institutions (line 9) and finance companies (line 22) through the Paycheck Protection Program Liquidity Facility (PPPLF).

(5) Shown at estimated fair value.

(6) Loans extended to financial institutions such as domestic hedge funds through the 2008 Term Asset-Backed Securities Loan Facility (TALF I).

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

(8) Loans extended to Federal Reserve funding, credit, and liquidity, facility special purpose vehicles created in response to the 2008 Financial Crisis and COVID-19 pandemic.

(9) 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.

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

(11) Deposits of designated financial market utilities (DFMU) and deposits of Federal Reserve facility LLC's special purpose vehicles.

(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

	2018	2019	2020	2019		2020				
				Q3	Q4	Q1	Q2	Q3	Q4	
1 FL704090005 Total financial assets	19194.8	20051.8	23453.7	19755.6	20051.8	21922.4	22775.0	22900.1	23453.7	1
2 FL703025005 Vault cash	82.0	83.4	99.3	70.3	83.4	99.0	92.0	90.0	99.3	2
3 FL713113003 Reserves at Federal Reserve	1556.0	1548.8	2994.9	1427.3	1548.8	2474.3	2787.0	2743.2	2994.9	3
4 FL702050005 Federal funds and security repos	702.0	738.3	862.5	736.0	738.3	659.2	863.2	835.0	862.5	4
5 LM704022005 Debt securities	4299.9	4647.3	5790.4	4640.8	4647.3	4881.5	5229.0	5516.2	5790.4	5
6 FL703069175 Open market paper	0.2	0.7	2.3	0.4	0.7	28.7	12.4	4.2	2.3	6
7 LM703061105 Treasury securities	736.7	879.3	1204.3	855.8	879.3	894.3	1103.5	1186.9	1204.3	7
8 LM703061705 Agency- and GSE-backed securities	2445.5	2634.4	3374.6	2635.6	2634.4	2823.8	2920.8	3095.6	3374.6	8
9 LM703062005 Municipal securities	505.8	478.3	522.8	476.6	478.3	491.4	510.0	514.5	522.8	9
10 LM703063005 Corporate and foreign bonds	611.8	654.6	686.4	672.4	654.6	643.2	682.2	715.0	686.4	10
11 FL704023005 Loans	11269.4	11727.1	12092.2	11576.4	11727.1	12301.7	12333.1	12160.1	12092.2	11
12 FL703068005 Depository institution loans n.e.c.	3675.7	3818.7	4170.9	3783.7	3818.7	4404.3	4463.7	4250.7	4170.9	12
13 FL703069005 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 FL703065005 Mortgages	5442.4	5655.0	5740.6	5593.1	5655.0	5704.3	5738.6	5766.6	5740.6	14
15 FL703066005 Consumer credit	2151.2	2253.4	2180.7	2199.5	2253.4	2193.1	2130.7	2142.8	2180.7	15
16 LM703064105 Corporate equities	109.1	147.7	158.9	133.9	147.7	95.9	120.6	133.0	158.9	16
17 LM703064205 Mutual fund shares	54.7	64.9	68.1	61.2	64.9	48.8	55.7	59.5	68.1	17
18 FL763040005 Life insurance reserves	172.1	178.8	184.8	176.9	178.8	179.7	181.0	182.8	184.8	18
19 LM763092000 U.S. direct investment abroad	250.3	297.5	313.6	276.1	297.5	228.5	262.8	276.0	313.6	19
20 FL703090005 Miscellaneous assets	699.4	618.0	888.8	656.6	618.0	953.8	850.6	904.4	888.8	20
21 FL704190005 Total liabilities	20153.7	21108.2	24473.9	20772.0	21108.2	22883.9	23856.5	23891.9	24473.9	21
22 FL704110005 Net interbank liabilities	172.9	79.4	163.7	62.8	79.4	487.8	329.8	243.6	163.7	22
23 FL703127005 Checkable deposits	2466.1	2637.8	5184.0	2516.4	2637.8	3166.0	3870.0	4005.2	5184.0	23
24 FL703130005 Time and savings deposits	12200.5	12884.0	13682.2	12682.8	12884.0	13498.2	14169.2	14210.1	13682.2	24
25 FL702150005 Federal funds and security repos	646.7	717.1	715.9	706.8	717.1	788.3	688.7	719.9	715.9	25
26 FL704122005 Debt securities	288.2	248.2	296.8	249.5	248.2	284.1	285.6	287.6	296.8	26
27 FL703169175 Open market paper	128.3	106.9	129.4	108.5	106.9	131.1	127.8	125.7	129.4	27
28 FL763163005 Corporate bonds	160.0	141.3	167.4	141.0	141.3	152.9	157.8	161.9	167.4	28
29 FL703169005 Loans (other loans and advances)	635.0	537.2	300.9	556.1	537.2	677.9	430.8	354.5	300.9	29
30 FL763178003 Taxes payable (net)	109.7	124.2	112.7	119.1	124.2	107.5	109.9	112.3	112.7	30
31 LM753192003 Foreign direct investment in U.S.	317.5	382.3	449.1	355.3	382.3	310.5	368.1	392.1	449.1	31
32 FL703190005 Miscellaneous liabilities	3317.0	3498.1	3568.6	3523.1	3498.1	3563.7	3604.5	3566.5	3568.6	32
33 FL763194735 Investment by holding companies	2500.5	2603.5	2806.1	2574.1	2603.5	2618.7	2744.3	2760.3	2806.1	33
34 FL753194503 Investment by other financial businesses	123.1	119.5	92.0	118.7	119.5	122.4	111.5	101.0	92.0	34
35 FL703193005 Other	693.4	775.1	670.6	830.3	775.1	822.6	748.7	705.2	670.6	35
Memo:										
36 FL763066303 Consumer leases not included above (2)	12.4	13.1	13.5	13.1	13.1	13.4	13.3	13.5	13.5	36
37 FL703139105 Uninsured deposits (3)	6190.1	6708.4	8481.3	6505.5	6708.4	7456.8	8049.1	8111.8	8481.3	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL764090005	Total financial assets	15633.1	16332.4	19413.6	16063.7	16332.4	17646.8	18715.1	18843.5	19413.6	1
2	FL763025000	Vault cash	82.0	83.4	99.3	70.3	83.4	99.0	91.9	90.0	99.3	2
3	FL763013005	Reserves at Federal Reserve	888.4	907.3	2189.8	838.2	907.3	1476.5	1967.1	1918.0	2189.8	3
4	FL762050005	Federal funds and security repos	382.8	358.5	538.3	332.3	358.5	331.3	560.3	498.1	538.3	4
5	LM764022005	Debt securities	3760.5	4083.5	5124.5	4058.5	4083.5	4272.1	4588.3	4866.6	5124.5	5
6	FL763069175	Open market paper	0.0	0.0	2.0	0.0	0.0	27.5	11.8	3.9	2.0	6
7	LM763061100	Treasury securities	569.8	704.1	1044.1	674.5	704.1	724.4	926.6	1019.5	1044.1	7
8	LM763061705	Agency- and GSE-backed securities	2239.3	2408.2	3061.0	2411.1	2408.2	2582.8	2650.3	2804.6	3061.0	8
9	LM763061803	Residential mortgage pass-through securities	1394.9	1532.2	1943.3	1531.9	1532.2	1663.8	1678.3	1774.0	1943.3	9
10	LM763061503	Commercial mortgage pass-through securities	123.7	149.1	201.9	146.3	149.1	161.1	174.0	184.2	201.9	10
11	LM763061603	Residential CMOs and other structured MBS	417.6	427.9	547.8	429.2	427.9	448.8	478.1	499.8	547.8	11
12	LM763061403	Commercial CMOs and other structured MBS	153.5	178.1	238.9	173.1	178.1	197.0	210.4	227.8	238.9	12
13	LM763061795	Other	149.6	121.0	129.2	130.6	121.0	112.1	109.6	118.8	129.2	13
14	LM763062000	Municipal securities	499.8	471.7	512.6	470.9	471.7	484.0	501.5	504.9	512.6	14
15	LM763063005	Corporate and foreign bonds	451.6	499.5	504.7	502.0	499.5	453.3	498.2	533.8	504.7	15
16	LM763063673	Priv. residential mortgage pass-through securities	3.6	5.3	4.6	4.4	5.3	5.7	5.6	5.1	4.6	16
17	LM763063653	Priv. commercial mortgage pass-through securities	2.0	2.7	2.9	2.3	2.7	2.6	2.7	2.9	2.9	17
18	LM763063663	Priv. residential CMOs and other structured MBS	32.5	34.6	39.0	34.9	34.6	36.5	39.9	39.9	39.0	18
19	LM763063693	Priv. commercial CMOs and other structured MBS	39.0	42.3	42.6	42.6	42.3	43.1	44.0	42.7	42.6	19
20	LM763063095	Other	374.5	414.6	415.6	417.7	414.6	365.5	405.9	443.2	415.6	20
21	FL764023005	Loans	9427.5	9784.9	10074.3	9664.5	9784.9	10189.2	10260.6	10132.5	10074.3	21
22	FL763068005	Depository institution loans n.e.c.	2927.8	3026.7	3361.6	3008.8	3026.7	3459.0	3575.9	3426.5	3361.6	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	4817.7	4987.3	5027.1	4939.8	4987.3	5020.5	5040.3	5056.9	5027.1	24
25	FL763066000	Consumer credit	1682.0	1770.9	1685.6	1715.9	1770.9	1709.8	1644.3	1649.1	1685.6	25
26	LM763064105	Corporate equities	109.1	147.7	158.9	133.9	147.7	95.9	120.6	133.0	158.9	26
27	LM763064203	Mutual fund shares	52.1	61.6	63.4	58.0	61.6	45.6	51.9	55.4	63.4	27
28	FL763040005	Life insurance reserves	172.1	178.8	184.8	176.9	178.8	179.7	181.0	182.8	184.8	28
29	LM763092000	U.S. direct investment abroad	250.3	297.5	313.6	276.1	297.5	228.5	262.8	276.0	313.6	29
30	FL763090005	Miscellaneous assets	508.1	429.2	666.7	455.0	429.2	729.1	630.5	691.1	666.7	30
31	FL764190005	Total liabilities	16524.3	17259.9	20199.7	17017.4	17259.9	18579.2	19657.2	19686.2	20199.7	31
32	FL764110005	Net interbank liabilities	21.5	7.7	9.0	-7.6	7.7	65.4	127.7	91.7	9.0	32
33	FL713022003	Federal Reserve float	-0.8	-0.6	-0.6	-0.7	-0.6	-0.7	-0.7	-1.3	-0.6	33
34	FL713068715	Borrowing from Federal Reserve banks	0.1	0.0	44.2	0.1	0.0	76.6	83.0	66.1	44.2	34
35	FL764112005	To domestic banks	-6.1	-7.0	-3.2	-8.8	-7.0	-22.8	-7.8	-4.8	-3.2	35
36	FL764116005	To foreign banks	28.4	15.3	-31.4	1.8	15.3	12.2	53.3	31.7	-31.4	36
37	FL763127005	Checkable deposits	2053.7	2191.5	4572.5	2072.0	2191.5	2649.7	3303.4	3416.4	4572.5	37
38	FL763123005	Federal government	1.8	1.6	2.7	2.0	1.6	1.7	1.9	2.4	2.7	38
39	FL763129205	Private domestic	1844.7	1966.2	4279.9	1856.7	1966.2	2407.9	3058.6	3169.4	4279.9	39
40	FL763122605	Rest of the world	74.4	84.5	60.0	84.7	84.5	97.8	75.6	66.5	60.0	40
41	FL763130005	Time and savings deposits	10293.9	10804.8	11461.3	10671.8	10804.8	11428.8	11958.3	12002.3	11461.3	41
42	FL762150005	Federal funds and security repos	143.1	167.0	170.9	180.3	167.0	191.1	190.5	179.0	170.9	42
43	FL764122005	Debt securities	247.5	209.7	262.4	209.7	209.7	232.9	242.3	251.4	262.4	43
44	FL763169175	Open market paper	87.5	68.4	95.0	68.7	68.4	80.0	84.5	89.5	95.0	44
45	FL763163005	Corporate bonds	160.0	141.3	167.4	141.0	141.3	152.9	157.8	161.9	167.4	45
46	FL763169305	Loans (other loans and advances)	577.3	484.9	257.7	502.0	484.9	615.1	380.3	306.8	257.7	46
47	FL763178003	Taxes payable (net)	109.7	124.2	112.7	119.1	124.2	107.5	109.9	112.3	112.7	47
48	FL763190005	Miscellaneous liabilities	3077.7	3270.0	3353.2	3270.1	3270.0	3288.7	3344.9	3326.2	3353.2	48
49	FL763194735	Investment by holding companies	2500.5	2603.5	2806.1	2574.1	2603.5	2618.7	2744.3	2760.3	2806.1	49
50	FL763193005	Other	577.2	666.5	547.2	696.0	666.5	670.0	600.6	565.9	547.2	50
Memo:												
51	FL763066303	Consumer leases not included above (1)	12.4	13.1	13.5	13.1	13.1	13.4	13.3	13.5	13.5	51
52	FL763139105	Uninsured deposits (2)	5084.7	5483.8	7203.5	5329.8	5483.8	6228.4	6738.9	6814.2	7203.5	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL754090005	Total financial assets	2051.5	2089.7	2102.7	2089.6	2089.7	2573.5	2228.0	2184.6	2102.7	1
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	598.6	554.1	602.5	505.7	554.1	873.8	644.6	649.6	602.5	3
4	FL752050005	Federal funds and security repos	319.0	379.0	323.7	402.9	379.0	327.2	302.2	336.1	323.7	4
5	LM754022005	Debt securities	318.1	309.0	313.5	334.4	309.0	340.2	334.4	319.4	313.5	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	125.6	121.1	99.8	132.3	121.1	116.4	117.1	109.0	99.8	7
8	LM753061703	Agency- and GSE-backed securities	42.9	53.2	60.7	52.1	53.2	59.4	59.7	56.1	60.7	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	149.7	134.7	153.0	150.0	134.7	164.4	157.7	154.4	153.0	10
11	FL754023005	Loans	739.5	767.9	785.6	760.7	767.9	926.4	859.8	797.8	785.6	11
12	FL753068005	Depository institution loans n.e.c.	661.9	687.3	704.7	680.0	687.3	843.6	777.8	716.3	704.7	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	77.6	80.6	80.9	80.7	80.6	82.7	82.0	81.5	80.9	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	76.2	79.7	77.5	85.9	79.7	105.9	87.0	81.7	77.5	16
17	FL754190005	Total liabilities	2268.4	2386.1	2521.8	2318.1	2386.1	2776.7	2547.5	2515.7	2521.8	17
18	FL754110005	Net interbank liabilities	191.1	112.3	191.8	112.9	112.3	467.7	241.5	191.7	191.8	18
19	FL754116005	To foreign banks	178.5	108.3	184.3	107.9	108.3	461.2	234.4	190.1	184.3	19
20	FL754112005	To domestic banks	12.7	4.1	7.5	5.1	4.1	6.5	7.0	1.6	7.5	20
21	FL753127005	Checkable deposits	177.8	188.5	257.1	193.9	188.5	238.9	247.1	258.8	257.1	21
22	FL753130005	Time and savings deposits	819.8	908.8	857.3	859.5	908.8	859.3	917.5	883.2	857.3	22
23	FL752150005	Federal funds and security repos	503.6	550.0	545.0	526.5	550.0	597.2	498.2	540.9	545.0	23
24	FL753169175	Debt securities (open market paper)	40.8	38.5	34.4	39.8	38.5	51.1	43.3	36.2	34.4	24
25	LM753192003	Foreign direct investment in U.S.	317.5	382.3	449.1	355.3	382.3	310.5	368.1	392.1	449.1	25
26	FL753190005	Miscellaneous liabilities	217.9	205.7	187.3	230.3	205.7	251.9	232.0	212.8	187.3	26
27	FL753194503	Investment by other financial businesses	123.1	119.5	92.0	118.7	119.5	122.4	111.5	101.0	92.0	27
28	FL753193005	Other	94.8	86.1	95.3	111.5	86.1	129.5	120.5	111.8	95.3	28
Memo:												
29	FL753139105	Uninsured deposits (2)	997.5	1097.3	1114.4	1053.4	1097.3	1098.2	1164.5	1142.0	1114.4	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL744090005	Total financial assets	91.2	95.6	109.1	98.2	95.6	97.3	107.0	109.9	109.1	1
2	FL743013003	Reserves at Federal Reserve	6.0	4.4	14.7	7.3	4.4	8.0	13.4	16.0	14.7	2
3	LM744022003	Debt securities	19.5	33.6	41.3	31.1	33.6	34.0	38.8	39.3	41.3	3
4	LM743061103	Treasury securities	10.2	16.6	13.8	14.0	16.6	14.7	17.6	15.1	13.8	4
5	LM743061703	Agency- and GSE-backed securities	8.0	8.0	15.0	7.8	8.0	7.2	9.1	12.2	15.0	5
6	LM743062003	Municipal securities	1.2	1.2	0.1	1.2	1.2	1.2	1.2	1.0	0.1	6
7	LM743063005	Corporate and foreign bonds	0.1	7.8	12.5	8.0	7.8	10.9	10.9	10.9	12.5	7
8	FL744023003	Loans	37.1	40.7	41.5	38.3	40.7	42.5	44.6	43.2	41.5	8
9	FL743068005	Depository institution loans n.e.c.	13.1	18.1	18.6	15.4	18.1	20.0	21.7	20.1	18.6	9
10	FL743065103	One-to-four-family residential mortgages	14.1	13.2	13.5	13.4	13.2	13.0	13.4	13.7	13.5	10
11	FL743065505	Commercial mortgages	10.0	9.4	9.4	9.5	9.4	9.5	9.6	9.4	9.4	11
12	FL743093005	Miscellaneous assets	28.5	17.0	11.6	21.7	17.0	12.8	10.3	11.5	11.6	12
13	FL744190005	Total liabilities	81.2	86.9	101.1	88.7	86.9	88.8	98.3	102.1	101.1	13
14	FL744110005	Net interbank liabilities	-1.3	-1.6	-1.4	-1.5	-1.6	-2.0	-2.0	-1.5	-1.4	14
15	FL743127003	Checkable deposits	40.9	45.7	56.6	46.7	45.7	46.4	54.2	56.3	56.6	15
16	FL743130003	Time and savings deposits	38.5	39.8	42.7	40.2	39.8	41.3	42.5	43.2	42.7	16
17	FL743193005	Miscellaneous liabilities	3.2	3.0	3.2	3.2	3.0	3.1	3.5	4.1	3.2	17
Memo:												
18	FL743139105	Uninsured deposits (2)	29.3	33.6	44.0	34.6	33.6	34.2	40.2	43.7	44.0	18

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

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

L.114 Credit Unions

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

1	FL474090005	Total financial assets	1419.1	1534.2	1828.3	1504.0	1534.2	1604.8	1724.8	1762.2	1828.3	1
2	FL473013005	Reserves at Federal Reserve	62.9	83.0	188.0	76.1	83.0	116.0	162.0	159.7	188.0	2
3	FL472050053	Federal funds and security repos	0.2	0.8	0.5	0.8	0.8	0.8	0.8	0.8	0.5	3
4	LM474022005	Debt securities	201.8	221.3	311.0	216.8	221.3	235.2	267.5	290.9	311.0	4
5	FL473069153	Open market paper	0.2	0.7	0.3	0.4	0.7	1.2	0.7	0.3	0.3	5
6	LM473061105	Treasury securities	31.1	37.5	46.6	34.9	37.5	38.7	42.2	43.4	46.6	6
7	LM473061705	Agency- and GSE-backed securities	155.3	165.0	237.8	164.7	165.0	174.4	201.8	222.7	237.8	7
8	LM473062005	Municipal securities	4.8	5.5	10.1	4.5	5.5	6.3	7.4	8.6	10.1	8
9	LM473063005	Corporate and foreign bonds	10.4	12.6	16.2	12.3	12.6	14.6	15.5	16.0	16.2	9
10	FL474023000	Loans	1065.2	1133.6	1190.8	1112.9	1133.6	1143.6	1168.1	1186.6	1190.8	10
11	FL473068005	Depository institution loans n.e.c.	73.0	86.6	86.0	79.5	86.6	81.7	88.3	87.8	86.0	11
12	FL473065100	One-to-four-family residential mortgages	523.0	564.5	609.7	549.8	564.5	578.7	593.4	605.2	609.7	12
13	FL473066000	Consumer credit	469.2	482.4	495.1	483.6	482.4	483.3	486.4	493.6	495.1	13
14	LM473064205	Mutual fund shares	2.5	3.3	4.8	3.2	3.3	3.2	3.8	4.0	4.8	14
15	FL473090005	Miscellaneous assets	86.5	92.2	133.1	94.1	92.2	106.0	122.8	120.1	133.1	15
16	FL474190005	Total liabilities	1279.7	1375.4	1651.2	1347.8	1375.4	1439.2	1553.5	1587.9	1651.2	16
17	FL474110005	Net interbank liabilities	-38.4	-39.1	-35.7	-41.0	-39.1	-43.3	-37.4	-38.2	-35.7	17
18	FL473127003	Checkable deposits	193.8	212.1	297.8	203.8	212.1	231.0	265.4	273.7	297.8	18
19	FL473130005	Time and savings deposits	1048.3	1130.6	1320.9	1111.3	1130.6	1168.7	1250.9	1281.3	1320.9	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)	57.7	52.3	43.3	54.2	52.3	62.9	50.5	47.7	43.3	21
22	FL473193005	Miscellaneous liabilities	18.3	19.4	24.9	19.5	19.4	19.9	24.1	23.3	24.9	22
Memo:												
23	FL473139103	Uninsured deposits (1)	78.6	93.7	119.5	87.7	93.7	96.0	105.5	111.8	119.5	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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FL514090005	Total financial assets	2412.5	2650.0	2941.4	2613.7	2650.0	2567.7	2724.2	2813.1	2941.4	1
2	FL513020005	Checkable deposits and currency	30.2	47.6	51.4	45.5	47.6	47.0	59.5	52.5	51.4	2
3	FL513034005	Money market fund shares	22.3	24.7	23.9	25.9	24.7	21.7	28.4	24.2	23.9	3
4	FL512051005	Security repurchase agreements	1.3	2.0	2.3	1.7	2.0	2.4	2.0	2.3	2.3	4
5	LM514022005	Debt securities	1118.6	1192.8	1342.5	1194.3	1192.8	1190.8	1268.3	1302.4	1342.5	5
6	FL513069105	Open market paper	9.2	9.7	7.5	9.0	9.7	6.8	6.1	6.7	7.5	6
7	LM513061105	Treasury securities	156.8	153.4	185.7	152.2	153.4	168.6	178.4	182.5	185.7	7
8	LM513061705	Agency- and GSE-backed securities	127.0	149.7	155.9	142.8	149.7	153.0	147.9	155.7	155.9	8
9	LM513062005	Municipal securities	291.6	285.2	299.7	289.4	285.2	281.1	287.7	292.3	299.7	9
10	LM513063005	Corporate and foreign bonds	534.0	594.8	693.8	601.0	594.8	581.4	648.1	665.1	693.8	10
11	FL513065505	Loans (commercial mortgages)	20.5	22.9	24.0	20.9	22.9	23.6	23.8	23.7	24.0	11
12	LM513064105	Corporate equities	392.1	493.9	523.5	457.2	493.9	396.1	430.2	463.4	523.5	12
13	LM513064205	Mutual fund shares	21.3	25.8	35.0	25.8	25.8	22.0	26.4	29.4	35.0	13
14	FL513070005	Trade receivables	186.1	192.7	207.6	193.6	192.7	199.7	204.9	205.8	207.6	14
15	LM513092003	U.S. direct investment abroad	140.5	162.6	192.2	153.5	162.6	125.0	143.7	160.7	192.2	15
16	FL513090005	Miscellaneous assets	479.7	485.1	538.8	495.3	485.1	539.3	537.1	548.8	538.8	16
17	FL513092403	Equity in FHLB	0.2	0.2	0.7	0.2	0.2	0.3	0.4	0.8	0.7	17
18	FL513076005	Policy payables (1)	308.1	318.6	340.8	314.0	318.6	320.8	326.9	336.6	340.8	18
19	FL513093005	Other	171.3	166.3	197.3	181.1	166.3	218.2	209.7	211.5	197.3	19
20	FL514190005	Total liabilities	1783.8	1889.3	2072.1	1877.3	1889.3	1862.1	1941.3	2015.8	2072.1	20
21	FL512151003	Security repurchase agreements	0.2	0.2	0.6	0.2	0.2	0.3	0.3	0.5	0.6	21
22	FL513169333	Loans (other loans and advances)	3.3	3.5	10.0	3.4	3.5	6.0	6.3	11.2	10.0	22
23	FL513170005	Trade payables	76.8	79.5	85.0	78.3	79.5	80.0	81.5	83.9	85.0	23
24	FL513178005	Taxes payable	13.2	12.9	11.7	11.9	12.9	15.6	15.9	12.2	11.7	24
25	LM513192003	Foreign direct investment in U.S.	171.9	193.5	229.5	202.4	193.5	157.2	186.4	200.3	229.5	25
26	FL513190005	Miscellaneous liabilities	1518.3	1599.7	1735.5	1581.1	1599.7	1603.0	1651.0	1707.6	1735.5	26
27	FL513194733	Investment by parent companies	6.0	6.8	2.9	6.7	6.8	6.7	1.9	3.0	2.9	27
28	FL513176005	Policy payables	1294.2	1338.2	1431.6	1319.0	1338.2	1347.7	1373.3	1413.7	1431.6	28
29	FL513193005	Other	218.1	254.6	300.9	255.4	254.6	248.7	275.8	290.9	300.9	29
Memo:												
30	FL513200003	Securities lending (2)	5.9	6.0	6.3	6.1	6.0	5.9	6.0	6.1	6.3	30
31	FL514090023	Financial guaranty insurers' total assets (3)	23.5	21.8	21.8	22.7	21.8	20.8	21.1	21.0	21.8	31
32	FL514090033	Mortgage guaranty insurers' total assets (3)	25.5	27.2	31.0	26.7	27.2	27.1	28.7	29.2	31.0	32
33	FL513176015	Direct reserve	1088.0	1124.9	1203.4	1108.8	1124.9	1132.9	1154.5	1188.4	1203.4	33
34	FL513176025	Reinsured to U.S. reinsurers	147.0	152.0	162.6	149.8	152.0	153.1	156.0	160.6	162.6	34
35	FL263176005	Reinsured to non-U.S. reinsurers	161.1	166.6	178.2	164.2	166.6	167.7	170.9	176.0	178.2	35
36	FL263076005	Reinsured from non-U.S. reinsurers	59.2	61.3	65.5	60.4	61.3	61.7	62.9	64.7	65.5	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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FL544090005	Total financial assets	7566.4	8507.2	9337.1	8387.4	8507.2	8290.3	8826.4	8984.9	9337.1	1
2	FL543020005	Checkable deposits and currency	90.7	94.7	121.6	105.8	94.7	142.4	137.6	127.1	121.6	2
3	FL543034005	Money market fund shares	55.0	58.6	70.6	62.0	58.6	92.2	94.3	74.6	70.6	3
4	FL542051075	Security repurchase agreements	2.2	6.3	8.2	5.7	6.3	9.8	7.4	8.3	8.2	4
5	LM544022005	Debt securities	3502.6	4018.9	4521.0	3995.9	4018.9	3979.3	4300.7	4403.2	4521.0	5
6	FL543069105	Open market paper	33.1	28.8	29.1	32.2	28.8	27.5	25.2	27.5	29.1	6
7	LM543061105	Treasury securities	203.7	215.3	252.2	214.3	215.3	243.9	242.2	253.3	252.2	7
8	LM543061705	Agency- and GSE-backed securities	364.9	388.4	393.0	391.4	388.4	407.1	391.3	392.2	393.0	8
9	LM543062005	Municipal securities	190.0	215.0	220.6	210.7	215.0	212.0	216.1	217.9	220.6	9
10	LM543063005	Corporate and foreign bonds	2710.9	3171.4	3626.1	3147.3	3171.4	3088.8	3425.9	3512.3	3626.1	10
11	FL544023005	Loans	737.2	784.7	803.9	774.2	784.7	799.8	799.7	802.2	803.9	11
12	FL543069005	Other loans and advances	169.1	165.5	165.3	168.9	165.5	171.1	168.5	167.7	165.3	12
13	FL543065005	Mortgages	568.1	619.2	638.6	605.4	619.2	628.7	631.2	634.5	638.6	13
14	LM543064105	Corporate equities	538.0	644.6	731.8	610.9	644.6	552.6	614.0	642.7	731.8	14
15	LM543064205	Mutual fund shares	1402.5	1599.0	1703.5	1533.4	1599.0	1300.6	1487.6	1552.3	1703.5	15
16	FL543070005	Trade receivables	101.5	108.0	124.8	110.1	108.0	124.8	122.8	122.1	124.8	16
17	FL543040005	Life insurance reserves	250.4	257.1	266.5	256.4	257.1	262.3	260.8	263.4	266.5	17
18	FL543050005	Pension entitlements	191.4	199.5	211.0	198.2	199.5	207.8	206.8	208.9	211.0	18
19	LM543092073	U.S. direct investment abroad	65.3	87.4	88.7	78.9	87.4	67.1	77.2	78.3	88.7	19
20	FL543090005	Miscellaneous assets	629.8	648.5	685.4	655.8	648.5	751.6	717.6	701.8	685.4	20
21	FL543092473	Equity in FHLB	4.7	5.2	7.6	5.0	5.2	6.0	7.0	7.3	7.6	21
22	FL543077073	Deferred and unpaid life ins. premiums	35.0	36.5	35.6	36.6	36.5	39.0	38.1	37.7	35.6	22
23	FL543095105	Other reserves	74.3	77.6	79.7	76.2	77.6	77.6	78.1	79.0	79.7	23
24	FL543093005	Other	515.8	529.2	562.5	538.0	529.2	628.9	594.3	577.9	562.5	24
25	FL544190005	Total liabilities	7247.9	7824.1	8462.8	7721.4	7824.1	7679.4	7977.2	8134.4	8462.8	25
26	FL542151073	Security repurchase agreements	24.1	17.5	29.3	20.8	17.5	27.1	25.9	30.0	29.3	26
27	FL543169373	Loans (other loans and advances)	81.1	88.7	103.9	86.1	88.7	107.7	108.2	103.6	103.9	27
28	FL543170005	Trade payables	186.3	199.9	227.7	201.4	199.9	222.3	222.9	222.9	227.7	28
29	FL543140005	Life insurance reserves	2035.2	2122.4	2225.7	2106.6	2122.4	2106.3	2134.4	2166.9	2225.7	29
30	FL543150005	Pension entitlements (2)	3174.2	3486.2	3799.0	3411.1	3486.2	3279.6	3467.6	3565.3	3799.0	30
31	FL543178075	Taxes payable	7.7	8.1	5.1	7.2	8.1	10.6	11.8	8.3	5.1	31
32	LM543192073	Foreign direct investment in U.S.	152.3	182.8	210.0	178.9	182.8	148.5	176.0	185.6	210.0	32
33	FL543190005	Miscellaneous liabilities	1586.9	1718.6	1861.9	1709.3	1718.6	1777.3	1830.4	1851.8	1861.9	33
34	FL543194733	Investment by parent companies	4.8	5.9	0.0	5.9	5.9	0.0	0.0	0.0	0.0	34
35	FL673090543	Funding agreements backing securities (3)	86.0	92.3	111.3	90.2	92.3	98.1	102.5	108.0	111.3	35
36	FL543195005	Other reserves (4)	408.7	426.6	445.9	419.6	426.6	427.5	432.3	438.8	445.9	36
37	FL593095005	Unallocated insurance contracts	789.2	843.3	877.9	830.9	843.3	805.8	833.4	849.2	877.9	37
38	FL543193005	Other	298.2	350.5	426.8	362.7	350.5	445.9	462.1	455.8	426.8	38
Memo:												
39	FL543200073	Securities lending (5)	42.6	44.7	46.7	45.4	44.7	46.4	47.0	46.8	46.7	39
40	FL543176015	Direct reserve	6114.9	6584.4	7063.0	6472.3	6584.4	6338.3	6591.6	6738.4	7063.0	40
41	FL543176025	Reinsured to U.S. reinsurers	705.1	733.6	766.8	727.9	733.6	740.5	743.7	753.0	766.8	41
42	FL543076035	Reinsured to non-U.S. reinsurers	444.4	460.6	482.3	457.9	460.6	474.2	472.2	477.0	482.3	42
43	FL543176035	Reinsured from non-U.S. reinsurers	26.0	27.0	28.3	26.8	27.0	27.9	27.7	28.0	28.3	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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FL544090075	Total financial assets	5118.4	5725.3	6308.1	5696.1	5725.3	5883.2	6138.3	6187.5	6308.1	1
2	FL543020075	Checkable deposits and currency	59.4	67.6	91.9	75.7	67.6	113.1	109.5	97.7	91.9	2
3	FL543034075	Money market fund shares	26.6	33.3	40.4	36.4	33.3	57.8	61.8	43.1	40.4	3
4	FL542051075	Security repurchase agreements	2.2	6.3	8.2	5.7	6.3	9.8	7.4	8.3	8.2	4
5	LM544022075	Debt securities	3104.0	3565.8	3970.9	3527.7	3565.8	3502.1	3786.6	3865.1	3970.9	5
6	FL543069175	Open market paper	23.5	20.4	20.6	22.9	20.4	20.1	17.5	19.4	20.6	6
7	LM543061175	Treasury securities	154.8	165.3	196.2	161.2	165.3	191.0	188.6	197.1	196.2	7
8	LM543061775	Agency- and GSE-backed securities	275.2	289.8	280.4	288.7	289.8	301.9	285.2	281.2	280.4	8
9	LM543062075	Municipal securities	181.7	204.1	206.5	199.7	204.1	199.9	203.1	204.3	206.5	9
10	LM543063075	Corporate and foreign bonds	2468.8	2886.2	3267.2	2855.1	2886.2	2789.2	3092.2	3163.1	3267.2	10
11	FL544023075	Loans	701.7	747.7	764.7	735.2	747.7	761.7	763.2	764.0	764.7	11
12	FL543069075	Other loans and advances	164.4	165.5	165.3	167.6	165.5	171.1	168.5	167.7	165.3	12
13	FL543065075	Mortgages	537.2	582.2	599.4	567.7	582.2	590.6	594.7	596.2	599.4	13
14	LM543064175	Corporate equities	92.6	102.8	116.7	99.9	102.8	102.7	98.0	101.7	116.7	14
15	LM543064275	Mutual fund shares	6.8	8.0	9.2	8.4	8.0	6.6	7.9	7.9	9.2	15
16	FL543070075	Trade receivables	101.4	108.0	124.8	110.0	108.0	124.7	122.8	122.0	124.8	16
17	FL543040075	Life insurance reserves	250.4	257.1	266.5	256.4	257.1	262.3	260.8	263.4	266.5	17
18	FL543050075	Pension entitlements	188.5	196.3	207.4	195.1	196.3	205.0	203.7	205.6	207.4	18
19	LM543092073	U.S. direct investment abroad	65.3	87.4	88.7	78.9	87.4	67.1	77.2	78.3	88.7	19
20	FL543090075	Miscellaneous assets	519.7	544.9	618.8	566.6	544.9	670.2	639.4	630.3	618.8	20
21	FL544190075	Total liabilities	4785.2	5026.9	5357.0	5013.6	5026.9	5258.6	5275.3	5322.1	5357.0	21
22	FL542151073	Security repurchase agreements	24.1	17.5	29.3	20.8	17.5	27.1	25.9	30.0	29.3	22
23	FL543169373	Loans (other loans and advances)	81.1	88.7	103.9	86.1	88.7	107.7	108.2	103.6	103.9	23
24	FL543170075	Trade payables	185.3	198.8	226.6	200.3	198.8	221.3	221.9	221.8	226.6	24
25	FL543140075	Life insurance reserves	1698.6	1744.3	1807.5	1739.6	1744.3	1779.1	1769.2	1786.8	1807.5	25
26	FL543150075	Pension entitlements (1)	1365.6	1405.6	1464.7	1402.8	1405.6	1476.0	1445.3	1456.7	1464.7	26
27	FL543178075	Taxes payable	7.7	8.1	5.1	7.2	8.1	10.6	11.8	8.3	5.1	27
28	LM543192073	Foreign direct investment in U.S.	152.3	182.8	210.0	178.9	182.8	148.5	176.0	185.6	210.0	28
29	FL543190075	Miscellaneous liabilities	1270.5	1381.1	1509.7	1378.0	1381.1	1488.3	1517.1	1529.5	1509.7	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

1	FL544090085	Total financial assets	2447.9	2781.9	3029.0	2691.3	2781.9	2407.1	2688.1	2797.4	3029.0	1
2	FL543020083	Checkable deposits and currency	31.3	27.1	29.8	30.1	27.1	29.3	28.1	29.4	29.8	2
3	FL543034385	Money market fund shares	28.4	25.2	30.3	25.6	25.2	34.5	32.5	31.4	30.3	3
4	LM544022085	Debt securities	398.6	453.1	550.1	468.2	453.1	477.1	514.1	538.1	550.1	4
5	FL543069183	Open market paper	9.7	8.3	8.5	9.3	8.3	7.3	7.7	8.1	8.5	5
6	LM543061183	Treasury securities	48.8	50.0	56.0	53.1	50.0	52.9	53.6	56.1	56.0	6
7	LM543061783	Agency- and GSE-backed securities	89.7	98.5	112.6	102.7	98.5	105.2	106.1	111.1	112.6	7
8	LM543062083	Municipal securities	8.3	11.0	14.1	11.0	11.0	12.1	13.0	13.6	14.1	8
9	LM543063085	Corporate and foreign bonds	242.0	285.3	358.9	292.3	285.3	299.6	333.7	349.2	358.9	9
10	FL544023085	Loans	35.5	36.9	39.2	39.0	36.9	38.1	36.5	38.2	39.2	10
11	FL543069483	Other loans and advances	4.6	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	11
12	FL543065083	Mortgages	30.9	36.9	39.2	37.7	36.9	38.1	36.5	38.2	39.2	12
13	LM543064185	Corporate equities	445.4	541.8	615.1	511.0	541.8	449.9	515.9	541.0	615.1	13
14	LM543064385	Mutual fund shares	1395.8	1590.9	1694.3	1525.0	1590.9	1293.9	1479.7	1544.4	1694.3	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	2.8	3.2	3.6	3.1	3.2	2.8	3.1	3.3	3.6	17
18	FL543090085	Miscellaneous assets	110.1	103.6	66.6	89.2	103.6	81.4	78.1	71.5	66.6	18
19	FL544190085	Total liabilities	2462.6	2797.3	3105.8	2707.8	2797.3	2420.8	2701.9	2812.3	3105.8	19
20	FL543170085	Trade payables	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	20
21	LM543140085	Life insurance reserves	336.6	378.1	418.2	367.0	378.1	327.2	365.2	380.1	418.2	21
22	LM543150085	Pension entitlements (1)	1808.6	2080.6	2334.3	2008.3	2080.6	1803.6	2022.3	2108.7	2334.3	22
23	FL543190085	Miscellaneous liabilities	316.3	337.5	352.2	331.3	337.5	289.0	313.3	322.4	352.2	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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3		Q4
1	FL594090005	22592.3	24233.4	25666.3	23722.6	24233.4	23213.4	24253.3	24777.4	25666.3	1
	Total financial assets (2)										
2	FL593020005	46.1	37.7	34.9	45.2	37.7	39.7	34.2	36.1	34.9	2
3	FL593030005	32.1	34.2	31.6	31.8	34.2	34.0	32.6	31.9	31.6	3
4	FL593034005	218.2	180.7	185.2	179.3	180.7	192.5	191.0	186.1	185.2	4
5	FL592051005	7.0	9.4	2.8	14.2	9.4	8.9	7.0	5.1	2.8	5
6	LM594022005	4453.5	4747.6	5158.1	4650.9	4747.6	4759.2	4859.4	5011.0	5158.1	6
7	FL593069105	89.7	48.1	46.4	49.4	48.1	51.3	42.7	46.9	46.4	7
8	LM593061105	2779.0	2914.0	3135.5	2805.4	2914.0	2945.3	2888.7	3015.6	3135.5	8
9	LM593061705	356.0	406.4	444.3	412.8	406.4	428.6	436.4	445.4	444.3	9
10	LM593062045	4.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	10
11	LM593063005	1224.8	1379.0	1531.9	1383.2	1379.0	1334.0	1491.6	1503.1	1531.9	11
12	FL594023005	36.1	49.4	36.1	57.0	49.4	50.3	35.3	35.7	36.1	12
13	FL313169003	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	13
14	FL593065005	36.1	33.5	36.1	33.9	33.5	34.6	35.3	35.7	36.1	14
15	LM593064105	5218.6	6055.9	6864.4	5687.8	6055.9	4926.6	5544.9	6092.0	6864.4	15
16	LM593064205	4039.5	4613.3	4988.0	4432.0	4613.3	3824.0	4390.3	4577.7	4988.0	16
17	FL593090005	8541.1	8505.2	8365.2	8624.4	8505.2	9378.2	9158.5	8801.8	8365.2	17
18	FL593095005	789.2	843.3	877.9	830.9	843.3	805.8	833.4	849.2	877.9	18
19	FL573074005	84.7	83.8	76.5	86.1	83.8	87.0	83.0	80.0	76.5	19
20	FL593073005	6703.7	5961.1	5753.1	6255.0	5961.1	6928.5	6513.3	6291.4	5753.1	20
21	FL593093005	963.5	1617.0	1657.7	1452.5	1617.0	1556.9	1728.9	1581.2	1657.7	21
22	FL594190005	22698.1	24392.9	25816.3	23888.6	24392.9	23359.0	24401.5	24929.9	25816.3	22
	Pension entitlements (liabilities) (6)										
	Memo:										
	<i>Funded status of defined benefit plans:</i>										
23	FL594190045	15523.3	15881.0	16227.2	15793.8	15881.0	15963.9	16051.5	16138.7	16227.2	23
24	FL592000075	8819.6	9919.9	10474.2	9538.9	9919.9	9035.4	9538.2	9847.3	10474.2	24
25	FL593073045	6703.7	5961.1	5753.1	6255.0	5961.1	6928.5	6513.3	6291.4	5753.1	25
26	FL153050015	34499.3	38219.1	ND	37104.7	38219.1	35504.6	37985.1	39138.2	ND	26
27	FL594190045	15523.3	15881.0	16227.2	15793.8	15881.0	15963.9	16051.5	16138.7	16227.2	27
28	FL594090055	7174.8	8512.0	9589.1	8094.8	8512.0	7395.1	8350.0	8791.2	9589.1	28
29	LM893131573	9250.0	11025.0	ND	10475.0	11025.0	9511.0	10796.0	11343.0	ND	29
30	FL543150015	2551.2	2801.2	ND	2741.1	2801.2	2634.6	2787.6	2865.3	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

	2018	2019	2020	2019		2020				
				Q3	Q4	Q1	Q2	Q3	Q4	
1 FL574090005 Total financial assets (2)	9684.1	10880.3	11828.7	10512.9	10880.3	9884.4	10738.4	11126.4	11828.7	1
2 FL573020005 Checkable deposits and currency	16.8	16.9	16.9	17.0	16.9	17.2	17.1	17.0	16.9	2
3 FL573030005 Time and savings deposits	30.0	29.7	28.9	29.9	29.7	29.8	29.5	29.2	28.9	3
4 FL573034005 Money market fund shares	158.5	160.0	161.7	159.9	160.0	162.8	162.8	162.9	161.7	4
5 FL572051005 Security repurchase agreements	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.3	5
6 LM574022005 Debt securities	1416.1	1607.8	1806.2	1572.9	1607.8	1617.7	1706.3	1743.0	1806.2	6
7 FL573069105 Open market paper	37.6	37.4	36.5	37.6	37.4	37.5	37.2	36.9	36.5	7
8 LM573061105 Treasury securities	371.9	420.7	496.7	413.9	420.7	463.5	476.4	487.9	496.7	8
9 LM573061705 Agency- and GSE-backed securities	205.0	229.1	235.2	223.2	229.1	240.6	223.4	228.1	235.2	9
10 LM573063005 Corporate and foreign bonds	801.5	920.7	1037.7	898.2	920.7	876.1	969.3	990.2	1037.7	10
11 FL573065005 Loans (mortgages)	23.8	25.1	26.9	24.8	25.1	25.8	26.1	26.4	26.9	11
12 LM573064105 Corporate equities	2448.0	3135.8	3475.6	2907.9	3135.8	2492.7	2925.7	3122.5	3475.6	12
13 LM573064205 Mutual fund shares	3594.6	4239.5	4603.2	4041.0	4239.5	3520.0	4022.3	4221.5	4603.2	13
14 FL573090005 Miscellaneous assets	1994.0	1663.1	1706.9	1757.2	1663.1	2016.0	1846.3	1801.6	1706.9	14
15 FL573095005 Unallocated insurance contracts (3)	555.8	589.6	604.3	581.9	589.6	558.9	577.8	584.7	604.3	15
16 FL573074005 Contributions receivable	84.7	83.8	76.5	86.1	83.8	87.0	83.0	80.0	76.5	16
17 FL573073005 Claims of pension fund on sponsor (4)	590.0	175.7	147.1	288.2	175.7	531.1	335.2	273.0	147.1	17
18 FL573093005 Other	763.5	813.9	878.9	801.0	813.9	839.0	850.3	863.8	878.9	18
19 FL574190005 Pension entitlements (liabilities) (5)	9720.7	10916.8	11865.2	10549.5	10916.8	9920.9	10774.9	11162.9	11865.2	19
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL574190043 Pension entitlements	3520.6	3534.7	3534.3	3534.8	3534.7	3534.6	3534.5	3534.4	3534.3	20
21 FL572000075 Funded by assets (6)	2930.6	3359.0	3387.1	3246.6	3359.0	3003.5	3199.3	3261.4	3387.1	21
22 FL573073005 Unfunded (line 17)	590.0	175.7	147.1	288.2	175.7	531.1	335.2	273.0	147.1	22
Total financial assets										
23 FL574090045 Defined benefit plans (7)	3484.0	3498.2	3497.7	3498.3	3498.2	3498.1	3498.0	3497.9	3497.7	23
24 FL574090055 Defined contribution plans (8)	6200.1	7382.1	8330.9	7014.7	7382.1	6386.3	7240.4	7628.6	8330.9	24

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

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

(3) 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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FL574090045	3484.0	3498.2	3497.7	3498.3	3498.2	3498.1	3498.0	3497.9	3497.7	1
	Total financial assets (1)										
2	FL573020043	8.9	8.7	8.3	8.9	8.7	8.8	8.6	8.5	8.3	2
3	FL573030043	26.0	25.7	24.8	25.9	25.7	25.8	25.4	25.1	24.8	3
4	FL573034043	31.1	30.7	29.6	31.0	30.7	30.8	30.4	30.0	29.6	4
5	FL572051043	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.3	5
6	LM574022045	1000.4	1115.4	1229.6	1090.0	1115.4	1093.1	1155.1	1181.0	1229.6	6
7	FL573069143	28.3	28.0	27.0	28.2	28.0	28.1	27.7	27.3	27.0	7
8	LM573061143	225.4	246.1	287.0	242.0	246.1	263.2	273.1	280.6	287.0	8
9	LM573061743	126.7	137.2	137.6	133.6	137.2	140.1	129.5	132.8	137.6	9
10	LM573063043	620.0	704.1	778.0	686.3	704.1	661.8	724.8	740.2	778.0	10
11	FL573065043	14.3	14.3	14.4	14.3	14.3	14.3	14.3	14.4	14.4	11
12	LM573064143	1055.5	1316.4	1268.4	1238.1	1316.4	1046.8	1162.4	1199.2	1268.4	12
13	LM573064243	344.9	394.4	364.0	385.0	394.4	335.6	354.5	355.5	364.0	13
14	FL573090045	1000.4	590.2	556.3	702.7	590.2	940.4	744.8	681.9	556.3	14
15	FL573095405	62.8	70.7	75.6	68.0	70.7	64.4	68.8	71.4	75.6	15
16	FL573074043	46.8	42.4	30.6	45.6	42.4	43.8	39.0	35.2	30.6	16
17	FL573073005	590.0	175.7	147.1	288.2	175.7	531.1	335.2	273.0	147.1	17
18	FL573093043	300.8	301.4	303.0	300.9	301.4	301.2	301.8	302.3	303.0	18
19	FL574190043	3520.6	3534.7	3534.3	3534.8	3534.7	3534.6	3534.5	3534.4	3534.3	19
	Pension entitlements (liabilities) (4)										

(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

		2018	2019	2020	2019	2020	2020	2020	2020	2020	
											Q3
1	FL574090055	6200.1	7382.1	8330.9	7014.7	7382.1	6386.3	7240.4	7628.6	8330.9	1
	Total financial assets										
2	FL573020033	7.9	8.2	8.6	8.1	8.2	8.4	8.4	8.5	8.6	2
3	FL573030033	4.0	4.0	4.1	4.0	4.0	4.1	4.1	4.1	4.1	3
4	FL573034055	127.4	129.3	132.2	128.9	129.3	132.0	132.4	132.8	132.2	4
5	FL572051033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	LM574022035	415.6	492.4	576.6	482.8	492.4	524.6	551.2	562.0	576.6	6
7	FL573069133	9.3	9.4	9.6	9.4	9.4	9.5	9.5	9.5	9.6	7
8	LM573061133	146.6	174.6	209.8	171.9	174.6	200.3	203.3	207.2	209.8	8
9	LM573061733	78.4	91.9	97.6	89.7	91.9	100.5	93.9	95.3	97.6	9
10	LM573063033	181.5	216.5	259.7	211.9	216.5	214.3	244.5	249.9	259.7	10
11	FL573065033	9.5	10.8	12.5	10.5	10.8	11.5	11.8	12.1	12.5	11
12	LM573064133	1392.5	1819.3	2207.2	1669.8	1819.3	1445.9	1763.3	1923.3	2207.2	12
13	LM573064255	3249.7	3845.1	4239.2	3656.0	3845.1	3184.4	3667.8	3866.1	4239.2	13
14	FL573090055	993.6	1072.9	1150.6	1054.5	1072.9	1075.5	1101.5	1119.7	1150.6	14
15	FL573095505	493.0	519.0	528.7	513.9	519.0	494.5	509.1	513.3	528.7	15
16	FL573074033	37.9	41.4	45.9	40.5	41.4	43.2	44.0	44.9	45.9	16
17	FL573093055	462.8	512.5	576.0	500.1	512.5	537.8	548.5	561.5	576.0	17
18	FL574090055	6200.1	7382.1	8330.9	7014.7	7382.1	6386.3	7240.4	7628.6	8330.9	18
	Pension entitlements (liabilities)										

(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

	2018	2019	2020	2019		2020				
				Q3	Q4	Q1	Q2	Q3	Q4	
1 FL344090005 Total financial assets (1)	3976.8	4149.8	4314.0	4098.5	4149.8	4091.4	4174.0	4227.9	4314.0	1
2 FL343020033 Checkable deposits and currency	0.8	0.6	0.5	0.7	0.6	0.6	0.5	0.5	0.5	2
3 LM344022005 Debt securities	2061.9	2177.0	2325.8	2073.4	2177.0	2181.1	2184.6	2232.3	2325.8	3
4 LM343061105 Treasury securities (2)	2039.2	2150.2	2296.0	2047.1	2150.2	2156.6	2157.5	2203.6	2296.0	4
5 LM343061705 Agency- and GSE-backed securities	9.2	10.7	11.7	10.6	10.7	10.3	10.9	11.5	11.7	5
6 LM343062033 Municipal securities	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	6
7 LM343063005 Corporate and foreign bonds	13.4	16.1	18.0	15.8	16.1	14.2	16.2	17.1	18.0	7
8 FL313169003 Loans (other loans and advances) (3)	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	8
9 LM343064105 Corporate equities	292.1	370.5	424.3	339.4	370.5	277.9	342.6	365.4	424.3	9
10 FL343073045 Claims of pension fund on sponsor (misc. assets) (4)	1622.1	1585.8	1563.4	1661.9	1585.8	1616.1	1646.2	1629.7	1563.4	10
11 FL344090005 Pension entitlements (liabilities) (5)	3976.8	4149.8	4314.0	4098.5	4149.8	4091.4	4174.0	4227.9	4314.0	11
Memo:										
<i>Funded status of defined benefit plans:</i>										
12 FL344090045 Pension entitlements	3417.9	3495.4	3575.1	3475.0	3495.4	3511.7	3532.7	3553.2	3575.1	12
13 FL342000075 Funded by assets (6)	1795.8	1909.6	2011.7	1813.0	1909.6	1895.5	1886.4	1923.5	2011.7	13
14 FL343073045 Unfunded (line 10)	1622.1	1585.8	1563.4	1661.9	1585.8	1616.1	1646.2	1629.7	1563.4	14
Total financial assets										
15 FL344090045 Defined benefit plans (7)	3417.9	3495.4	3575.1	3475.0	3495.4	3511.7	3532.7	3553.2	3575.1	15
16 FL344090055 Defined contribution plans (8)	558.9	654.3	738.9	623.6	654.3	579.7	641.4	674.7	738.9	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL344090045	Total financial assets (2)	3417.9	3495.4	3575.1	3475.0	3495.4	3511.7	3532.7	3553.2	3575.1	1
2	FL343020033	Checkable deposits and currency	0.8	0.6	0.5	0.7	0.6	0.6	0.5	0.5	0.5	2
3	LM344022045	Debt securities	1780.9	1893.5	1995.6	1797.5	1893.5	1882.0	1871.8	1908.5	1995.6	3
4	LM343061165	Treasury securities (3)	1775.8	1887.7	1989.7	1791.9	1887.7	1877.1	1866.5	1903.0	1989.7	4
5	LM343061733	Agency- and GSE-backed securities	0.9	1.1	1.1	1.0	1.1	0.9	1.0	1.0	1.1	5
6	LM343062033	Municipal securities	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	6
7	LM343063033	Corporate and foreign bonds	4.1	4.7	4.7	4.5	4.7	3.9	4.3	4.4	4.7	7
8	LM343064135	Corporate equities	14.1	15.5	15.6	14.9	15.5	12.9	14.1	14.5	15.6	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1622.1	1585.8	1563.4	1661.9	1585.8	1616.1	1646.2	1629.7	1563.4	9
10	FL344190045	Pension entitlements (liabilities) (5)	3417.9	3495.4	3575.1	3475.0	3495.4	3511.7	3532.7	3553.2	3575.1	10

(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

1	FL344090055	Total financial assets	558.9	654.3	738.9	623.6	654.3	579.7	641.4	674.7	738.9	1
2	LM344022025	Debt securities	281.0	283.5	330.3	275.9	283.5	299.1	312.8	323.8	330.3	2
3	LM343061155	Treasury securities (2)	263.4	262.5	306.3	255.1	262.5	279.5	291.0	300.6	306.3	3
4	LM343061723	Agency- and GSE-backed securities	8.3	9.6	10.6	9.5	9.6	9.4	9.9	10.5	10.6	4
5	LM343063023	Corporate and foreign bonds	9.3	11.4	13.3	11.3	11.4	10.2	11.9	12.7	13.3	5
6	FL313169003	Loans (other loans and advances) (3)	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	6
7	LM343064125	Corporate equities	277.9	355.0	408.7	324.6	355.0	264.9	328.5	350.9	408.7	7
8	FL344090055	Pension entitlements (liabilities)	558.9	654.3	738.9	623.6	654.3	579.7	641.4	674.7	738.9	8

(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

	2018	2019	2020	2019		2020				
				Q3	Q4	Q1	Q2	Q3	Q4	
1 FL224090005 Total financial assets (1)	8931.3	9203.4	9523.7	9111.1	9203.4	9237.6	9340.9	9423.1	9523.7	1
2 FL223020043 Checkable deposits and currency	28.6	20.1	17.5	27.5	20.1	22.0	16.6	18.6	17.5	2
3 FL223030043 Time and savings deposits	2.2	4.5	2.8	1.9	4.5	4.2	3.2	2.7	2.8	3
4 FL223034005 Money market fund shares	59.7	20.7	23.5	19.4	20.7	29.7	28.2	23.3	23.5	4
5 FL222051043 Security repurchase agreements	4.5	7.0	0.5	11.7	7.0	6.4	4.6	2.7	0.5	5
6 LM224022045 Debt securities	975.6	962.9	1026.1	1004.6	962.9	960.4	968.5	1035.7	1026.1	6
7 FL223069143 Open market paper	52.1	10.8	9.8	11.9	10.8	13.8	5.5	10.1	9.8	7
8 LM223061143 Treasury securities	367.9	343.2	342.8	344.5	343.2	325.2	254.8	324.1	342.8	8
9 LM223061743 Agency- and GSE-backed securities	141.8	166.7	197.4	179.0	166.7	177.7	202.0	205.8	197.4	9
10 LM223062043 Municipal securities	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 LM223063045 Corporate and foreign bonds	409.8	442.2	476.1	469.3	442.2	443.7	506.1	495.8	476.1	11
12 FL223065043 Loans (mortgages)	12.3	8.4	9.2	9.2	8.4	8.8	9.2	9.2	9.2	12
13 LM223064145 Corporate equities	2478.6	2549.7	2964.5	2440.5	2549.7	2156.0	2276.6	2604.2	2964.5	13
14 LM223064205 Mutual fund shares	444.9	373.8	384.7	391.0	373.8	304.0	368.1	356.2	384.7	14
15 FL223090005 Miscellaneous assets	4925.0	5256.4	5094.9	5205.3	5256.4	5746.1	5666.0	5370.6	5094.9	15
16 FL223095505 Unallocated insurance contracts (2)	233.4	253.7	273.6	249.0	253.7	246.9	255.6	264.5	273.6	16
17 FL223073045 Claims of pension fund on sponsor (3)	4491.6	4199.5	4042.5	4304.8	4199.5	4781.2	4531.8	4388.7	4042.5	17
18 FL223093005 Other	200.0	803.1	778.8	651.5	803.1	717.9	878.6	717.4	778.8	18
19 FL224190005 Pension entitlements (liabilities) (4)	9000.6	9326.4	9637.1	9240.6	9326.4	9346.7	9452.6	9539.1	9637.1	19
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL224190043 Pension entitlements	8584.8	8850.8	9117.9	8784.1	8850.8	8917.6	8984.4	9051.1	9117.9	20
21 FL222000075 Funded by assets (5)	4093.2	4651.3	5075.4	4479.2	4651.3	4136.4	4452.5	4662.4	5075.4	21
22 FL223073045 Unfunded (line 17)	4491.6	4199.5	4042.5	4304.8	4199.5	4781.2	4531.8	4388.7	4042.5	22
Total financial assets										
23 FL224090045 Defined benefit plans (6)	8515.6	8727.9	9004.5	8654.6	8727.9	8808.5	8872.7	8935.1	9004.5	23
24 FL224090055 Defined contribution plans (7)	415.8	475.5	519.2	456.5	475.5	429.1	468.2	487.9	519.2	24

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL224090045	Total financial assets (1)	8515.6	8727.9	9004.5	8654.6	8727.9	8808.5	8872.7	8935.1	9004.5	1
2	FL223020043	Checkable deposits and currency	28.6	20.1	17.5	27.5	20.1	22.0	16.6	18.6	17.5	2
3	FL223030043	Time and savings deposits	2.2	4.5	2.8	1.9	4.5	4.2	3.2	2.7	2.8	3
4	FL223034043	Money market fund shares	57.2	18.2	20.8	16.9	18.2	26.8	25.3	20.4	20.8	4
5	FL222051043	Security repurchase agreements	4.5	7.0	0.5	11.7	7.0	6.4	4.6	2.7	0.5	5
6	LM224022045	Debt securities	975.6	962.9	1026.1	1004.6	962.9	960.4	968.5	1035.7	1026.1	6
7	FL223069143	Open market paper	52.1	10.8	9.8	11.9	10.8	13.8	5.5	10.1	9.8	7
8	LM223061143	Treasury securities	367.9	343.2	342.8	344.5	343.2	325.2	254.8	324.1	342.8	8
9	LM223061743	Agency- and GSE-backed securities	141.8	166.7	197.4	179.0	166.7	177.7	202.0	205.8	197.4	9
10	LM223062043	Municipal securities	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	Corporate and foreign bonds	409.8	442.2	476.1	469.3	442.2	443.7	506.1	495.8	476.1	11
12	FL223065043	Loans (mortgages)	12.3	8.4	9.2	9.2	8.4	8.8	9.2	9.2	9.2	12
13	LM223064145	Corporate equities	2478.6	2549.7	2964.5	2440.5	2549.7	2156.0	2276.6	2604.2	2964.5	13
14	LM223064243	Mutual fund shares	270.5	160.2	147.7	191.7	160.2	130.4	164.2	141.4	147.7	14
15	FL223090045	Miscellaneous assets	4686.1	4997.0	4815.4	4950.7	4997.0	5493.4	5404.6	5100.2	4815.4	15
16	FL223073045	Claims of pension fund on sponsor (2)	4491.6	4199.5	4042.5	4304.8	4199.5	4781.2	4531.8	4388.7	4042.5	16
17	LM223093043	Other	194.5	797.4	772.8	645.8	797.4	712.2	872.8	711.5	772.8	17
18	FL224190043	Pension entitlements (liabilities) (3)	8584.8	8850.8	9117.9	8784.1	8850.8	8917.6	8984.4	9051.1	9117.9	18

(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

1	FL224090055	Total financial assets	415.8	475.5	519.2	456.5	475.5	429.1	468.2	487.9	519.2	1
2	FL223034055	Money market fund shares	2.5	2.6	2.6	2.6	2.6	2.9	2.9	2.9	2.6	2
3	LM223064255	Mutual fund shares	174.4	213.6	237.0	199.3	213.6	173.6	203.9	214.7	237.0	3
4	FL223090055	Miscellaneous assets	238.9	259.4	279.5	254.6	259.4	252.7	261.4	270.3	279.5	4
5	FL223095505	Unallocated insurance contracts (misc. assets) (2)	233.4	253.7	273.6	249.0	253.7	246.9	255.6	264.5	273.6	5
6	FL223093053	Other	5.5	5.7	5.9	5.6	5.7	5.8	5.8	5.9	5.9	6
7	FL224090055	Pension entitlements (liabilities)	415.8	475.5	519.2	456.5	475.5	429.1	468.2	487.9	519.2	7

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL634090005	Total financial assets	3038.3	3634.3	4336.0	3442.5	3634.3	4338.0	4635.9	4410.1	4336.0	1
2	FL633091003	Foreign deposits	1.5	7.4	0.7	3.9	7.4	3.8	2.1	0.9	0.7	2
3	FL633020000	Checkable deposits and currency	-43.7	1.2	-7.4	-30.3	1.2	-25.8	-45.1	-74.0	-7.4	3
4	FL633030000	Time and savings deposits	190.6	258.8	140.6	255.8	258.8	239.4	215.4	180.2	140.6	4
5	FL632051000	Security repurchase agreements	1019.5	1175.1	1006.3	1172.5	1175.1	1468.4	906.1	997.2	1006.3	5
6	FL634022005	Debt securities	1862.3	2181.3	3185.3	2029.8	2181.3	2568.7	3544.2	3290.6	3185.3	6
7	FL633069175	Open market paper	193.7	237.2	173.4	241.9	237.2	225.4	219.0	177.9	173.4	7
8	FL633061105	Treasury securities	873.5	1036.5	2256.4	945.6	1036.5	1267.8	2349.8	2275.2	2256.4	8
9	FL633061700	Agency- and GSE-backed securities	644.9	755.1	630.3	696.0	755.1	931.1	826.2	699.8	630.3	9
10	FL633062000	Municipal securities	142.8	134.0	112.6	130.3	134.0	130.7	136.5	121.4	112.6	10
11	FL633063005	Corporate and foreign bonds	7.5	18.5	12.6	16.1	18.5	13.8	12.7	16.3	12.6	11
12	FL633093005	Miscellaneous assets	8.1	10.5	10.5	10.7	10.5	83.5	13.2	15.2	10.5	12
13	FL634090005	Total shares outstanding (liabilities)	3038.3	3634.3	4336.0	3442.5	3634.3	4338.0	4635.9	4410.1	4336.0	13
Memo:												
14	FL634090503	Variable annuity money market funds included above	38.3	35.3	40.9	35.7	35.3	46.6	44.6	43.5	40.9	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

1	LM654090000	Total financial assets	14669.8	17659.5	19562.6	16694.7	17659.5	14543.1	16776.1	17749.3	19562.6	1
2	FL652051003	Security repurchase agreements	81.7	102.8	107.5	102.4	102.8	107.3	104.1	96.7	107.5	2
3	LM654022005	Debt securities	4541.8	5186.3	5611.7	5075.1	5186.3	4805.1	5105.3	5409.3	5611.7	3
4	FL653069100	Open market paper	81.7	102.8	107.5	102.4	102.8	107.3	104.1	96.7	107.5	4
5	LM653061105	Treasury securities	1146.4	1310.9	1276.4	1268.2	1310.9	1114.1	1206.8	1253.7	1276.4	5
6	LM653061703	Agency- and GSE-backed securities	603.6	654.0	689.8	632.7	654.0	682.8	553.4	663.0	689.8	6
7	LM653062003	Municipal securities	693.6	831.0	893.1	805.2	831.0	786.2	814.7	857.5	893.1	7
8	LM653063005	Corporate and foreign bonds	2016.6	2287.6	2644.9	2266.5	2287.6	2114.6	2426.3	2538.5	2644.9	8
9	FL653069803	Loans (other loans and advances)	163.3	144.1	135.7	146.4	144.1	140.5	137.4	134.8	135.7	9
10	LM653064100	Corporate equities	9657.5	11934.5	13410.0	11073.5	11934.5	9203.8	11129.4	11843.4	13410.0	10
11	FL653093005	Miscellaneous assets	225.7	291.8	297.7	297.3	291.8	286.4	299.9	265.1	297.7	11
12	LM654090000	Total shares outstanding (liabilities)	14669.8	17659.5	19562.6	16694.7	17659.5	14543.1	16776.1	17749.3	19562.6	12
Memo:												
13	LM654090500	Variable annuity mutual funds included above	1590.5	1815.9	1942.9	1738.2	1815.9	1472.3	1690.4	1767.9	1942.9	13
Total financial assets by investment objective:												
14	LM654091600	Domestic equity funds	6800.1	8438.8	9523.9	7887.6	8438.8	6563.1	7944.7	8466.0	9523.9	14
15	LM654092603	World equity funds	2427.5	2936.8	3204.5	2713.3	2936.8	2257.3	2663.5	2811.2	3204.5	15
16	LM654091403	Hybrid funds	1384.0	1579.1	1620.0	1516.7	1579.1	1305.0	1449.9	1503.7	1620.0	16
17	LM654091303	Taxable bond funds	3385.6	3890.2	4337.5	3791.6	3890.2	3644.0	3911.8	4126.3	4337.5	17
18	LM654091203	Municipal bond funds	675.5	814.1	876.6	785.8	814.1	773.3	805.7	841.6	876.6	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	LM554090005	Total financial assets	252.2	278.7	278.7	274.2	278.7	231.4	254.4	262.1	278.7	1
2	LM554022005	Debt securities	161.0	171.5	172.6	171.2	171.5	151.8	162.2	166.4	172.6	2
3	LM553061103	Treasury securities	3.5	3.2	3.0	3.5	3.2	2.7	2.8	2.9	3.0	3
4	LM553062003	Municipal securities	88.4	93.2	95.2	93.4	93.2	89.6	91.8	93.2	95.2	4
5	LM553063003	Corporate and foreign bonds	69.2	75.1	74.5	74.3	75.1	59.5	67.6	70.3	74.5	5
6	LM553064103	Corporate equities	91.2	107.2	106.1	103.1	107.2	79.7	92.2	95.7	106.1	6
7	LM554090005	Total shares outstanding (liabilities)	252.2	278.7	278.7	274.2	278.7	231.4	254.4	262.1	278.7	7
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	67.9	79.3	76.8	77.1	79.3	58.9	67.7	69.7	76.8	8
9	LM554092603	World equity funds	23.3	27.9	29.3	26.0	27.9	20.7	24.5	26.0	29.3	9
10	LM554091303	Domestic taxable bond funds	53.0	57.2	56.0	57.0	57.2	45.1	50.9	53.1	56.0	10
11	LM554091203	Municipal bond funds	88.4	93.2	95.2	93.4	93.2	89.6	91.8	93.2	95.2	11
12	LM554092303	World bond funds	19.6	21.1	21.4	20.8	21.1	17.1	19.5	20.1	21.4	12

L.124 Exchange-Traded Funds

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

1	LM564090005	Total financial assets	3371.2	4396.2	5449.4	4024.3	4396.2	3639.7	4355.7	4725.2	5449.4	1
2	LM564022005	Debt securities	636.1	825.0	1066.3	789.6	825.0	830.5	944.1	1007.1	1066.3	2
3	LM563061103	Treasury securities	178.7	231.8	276.6	226.8	231.8	262.9	271.3	276.3	276.6	3
4	LM563062003	Municipal securities	37.0	49.3	64.5	45.4	49.3	49.3	54.3	58.3	64.5	4
5	LM563063003	Corporate and foreign bonds	420.5	544.0	725.2	517.5	544.0	518.3	618.5	672.5	725.2	5
6	LM563064100	Corporate equities	2669.2	3486.2	4232.8	3150.6	3486.2	2715.2	3283.8	3566.3	4232.8	6
7	LM563093003	Miscellaneous assets (1)	65.9	84.9	150.3	84.1	84.9	94.0	127.8	151.9	150.3	7
8	LM564090005	Total shares outstanding (liabilities)	3371.2	4396.2	5449.4	4024.3	4396.2	3639.7	4355.7	4725.2	5449.4	8
Memo:												
Total financial assets by investment objective:												
9	LM564091600	Domestic equity funds	1938.6	2583.5	3182.6	2346.3	2583.5	2035.7	2502.5	2709.3	3182.6	9
10	LM564092603	World equity funds	725.4	883.9	1028.7	787.0	883.9	664.2	764.1	837.9	1028.7	10
11	LM563093003	Commodity funds (1)	65.9	84.9	150.3	84.1	84.9	94.0	127.8	151.9	150.3	11
12	LM564091403	Hybrid funds	8.7	30.1	34.5	28.3	30.1	25.2	27.9	30.4	34.5	12
13	LM564091303	Taxable bond funds	595.7	764.8	989.1	733.4	764.8	771.5	879.3	937.6	989.1	13
14	LM564091203	Municipal bond funds	36.9	49.0	64.2	45.2	49.0	49.1	54.1	58.1	64.2	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL404090005	Total financial assets	6926.9	7130.0	7745.2	7076.3	7130.0	7454.5	7424.7	7523.1	7745.2	1
2	FL403020005	Checkable deposits and currency	36.8	34.6	76.3	34.3	34.6	142.0	71.1	57.6	76.3	2
3	FL403030005	Time and savings deposits	20.2	15.8	7.5	11.3	15.8	16.0	13.3	8.5	7.5	3
4	FL402050005	Federal funds and security repos	170.6	195.2	225.4	187.1	195.2	153.9	225.0	206.9	225.4	4
5	LM404022005	Debt securities	408.3	467.7	528.7	460.5	467.7	484.2	547.9	557.0	528.7	5
6	FL403069105	Open market paper	6.9	7.1	7.3	6.9	7.1	8.2	7.5	6.2	7.3	6
7	LM403061105	Treasury securities	120.0	175.8	259.8	159.3	175.8	194.5	257.0	279.1	259.8	7
8	LM403061705	Agency- and GSE-backed securities	258.0	265.1	245.0	273.6	265.1	263.8	265.4	254.5	245.0	8
9	LM403062005	Municipal securities	3.9	3.3	2.8	3.3	3.3	3.2	3.0	3.0	2.8	9
10	LM403063005	Corporate and foreign bonds	19.5	16.5	13.8	17.4	16.5	14.5	14.9	14.3	13.8	10
11	FL404023005	Loans	6195.6	6289.3	6717.5	6247.8	6289.3	6508.2	6397.4	6506.5	6717.5	11
12	FL403069305	Other loans and advances	861.9	778.6	568.8	787.3	778.6	941.1	691.6	615.3	568.8	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	132.4	139.7	153.2	132.4	139.7	143.9	144.0	144.8	153.2	14
15	FL403069330	FHLB	729.5	638.9	415.6	654.9	638.9	797.2	547.7	470.4	415.6	15
16	FL403065005	Mortgages	5333.8	5510.7	6148.7	5460.5	5510.7	5567.1	5705.8	5891.3	6148.7	16
17	FL403065105	One-to-four-family residential	4883.9	5016.1	5591.2	4973.0	5016.1	5066.1	5182.4	5361.3	5591.2	17
18	FL403065195	Consolidated trusts (2)	4620.8	4771.9	5301.2	4710.9	4771.9	4809.9	4907.9	5076.6	5301.2	18
19	FL403065185	Other	263.1	244.1	290.0	262.1	244.1	256.2	274.5	284.7	290.0	19
20	FL403065405	Multifamily residential	332.9	364.0	419.4	360.4	364.0	368.6	388.9	393.7	419.4	20
21	FL403065495	Consolidated trusts (2)	295.3	332.7	383.9	322.0	332.7	340.7	354.4	364.8	383.9	21
22	FL403065485	Other	37.5	31.4	35.5	38.4	31.4	27.9	34.5	28.9	35.5	22
23	FL403065605	Farm	117.0	130.6	138.0	127.1	130.6	132.4	134.4	136.2	138.0	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	95.3	127.3	189.8	135.3	127.3	150.2	170.0	186.5	189.8	25
26	FL404190005	Total liabilities	6909.2	7116.5	7785.4	7070.3	7116.5	7446.8	7423.8	7534.0	7785.4	26
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)	6797.3	7002.2	7665.8	6952.7	7002.2	7318.1	7305.1	7417.7	7665.8	28
29	FL403161795	Consolidated trusts (2)	4916.1	5104.6	5685.1	5032.9	5104.6	5150.6	5262.3	5441.4	5685.1	29
30	FL403161785	Other	1881.2	1897.6	1980.7	1919.8	1897.6	2167.5	2042.8	1976.3	1980.7	30
31	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	111.9	114.3	119.6	117.6	114.3	128.7	118.6	116.3	119.6	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

1	FL413065005	Total financial assets	2292.3	2406.0	2428.3	2369.1	2406.0	2429.8	2417.6	2428.4	2428.3	1
2	FL413065105	One-to-four-family residential mortgages	1948.7	2024.8	2009.0	1999.9	2024.8	2045.7	2030.9	2023.5	2009.0	2
3	FL413065405	Multifamily residential mortgages	342.1	380.2	418.4	367.7	380.2	383.0	385.7	403.9	418.4	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.5	1.1	0.9	1.4	1.1	1.1	1.0	1.0	0.9	5
6	FL413065005	Total pool securities (liabilities) (2)	2292.3	2406.0	2428.3	2369.1	2406.0	2429.8	2417.6	2428.4	2428.3	6

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FL674090005	Total financial assets	1148.9	1206.6	1236.3	1191.7	1206.6	1244.6	1234.6	1234.2	1236.3	1
2	FL674022005	Debt securities	20.4	33.0	30.3	29.1	33.0	32.0	30.6	29.5	30.3	2
3	FL673061103	Treasury securities	20.4	33.0	30.3	29.1	33.0	32.0	30.6	29.5	30.3	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	1008.5	1046.7	1059.9	1039.9	1046.7	1077.5	1066.0	1064.0	1059.9	5
6	FL673069005	Other loans and advances (2)	151.8	188.3	221.0	175.6	188.3	197.9	202.4	211.2	221.0	6
7	FL673065005	Mortgages (3)	851.2	855.3	837.0	860.8	855.3	876.8	861.1	850.6	837.0	7
8	FL673065105	One-to-four-family residential	467.6	451.8	413.5	469.7	451.8	459.5	446.7	433.8	413.5	8
9	FL673065405	Multifamily residential	43.8	46.3	50.9	42.7	46.3	52.4	52.6	51.8	50.9	9
10	FL673065505	Commercial	339.8	357.2	372.7	348.3	357.2	365.0	361.8	365.0	372.7	10
11	FL673066000	Consumer credit	5.5	3.1	1.9	3.5	3.1	2.8	2.5	2.2	1.9	11
12	FL673070003	Trade credit	33.9	34.6	34.8	32.5	34.6	36.9	35.5	32.6	34.8	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	86.0	92.3	111.3	90.2	92.3	98.1	102.5	108.0	111.3	13
14	FL674122005	Total liabilities	1148.9	1206.6	1236.3	1191.7	1206.6	1244.6	1234.6	1234.2	1236.3	14
15	FL674122005	Debt securities	1148.9	1206.6	1236.3	1191.7	1206.6	1244.6	1234.6	1234.2	1236.3	15
16	FL673169105	Commercial paper	80.9	75.9	86.8	79.7	75.9	80.7	86.7	87.8	86.8	16
17	FL673163005	Corporate bonds (net) (5)	1068.0	1130.7	1149.5	1112.0	1130.7	1163.9	1147.9	1146.4	1149.5	17
Memo:												
Securitized assets not included above												
18	FL675013263	Consumer leases (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL643065045	REIT assets (7)	122.8	152.0	141.7	138.2	152.0	131.8	137.7	141.3	141.7	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (8)	87.5	68.4	95.0	68.7	68.4	80.0	84.5	89.5	95.0	20

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL614090005	Total financial assets	1472.3	1504.1	1527.3	1504.1	1504.1	1458.7	1495.5	1485.9	1527.3	1
2	FL613020003	Checkable deposits and currency	14.3	12.2	15.6	12.8	12.2	16.5	20.7	17.8	15.6	2
3	FL613030003	Time and savings deposits	42.8	36.7	46.7	38.4	36.7	49.5	62.2	53.3	46.7	3
4	LM613063003	Debt securities (corporate and foreign bonds)	55.3	60.0	72.8	56.7	60.0	58.8	68.2	70.9	72.8	4
5	FL614023005	Loans	1046.2	1041.6	1021.4	1049.0	1041.6	1043.8	1017.5	1020.7	1021.4	5
6	FL613069500	Other loans and advances	397.1	386.7	359.9	394.0	386.7	400.0	369.4	364.1	359.9	6
7	FL613065000	Mortgages	114.8	117.2	110.0	118.9	117.2	115.3	111.8	107.9	110.0	7
8	FL613066005	Consumer credit	534.4	537.7	551.4	536.1	537.7	528.5	536.4	548.6	551.4	8
9	LM613092003	U.S. direct investment abroad	259.4	302.0	313.4	300.2	302.0	232.0	266.8	274.4	313.4	9
10	FL613090005	Miscellaneous assets	54.4	51.5	57.5	46.9	51.5	58.2	60.0	48.9	57.5	10
11	FL614190005	Total liabilities	1411.6	1381.7	1397.7	1413.3	1381.7	1401.9	1414.8	1388.4	1397.7	11
12	FL614122005	Debt securities	879.2	835.4	817.2	850.0	835.4	859.4	849.0	813.9	817.2	12
13	FL613169100	Open market paper	64.6	63.5	42.6	59.8	63.5	61.7	50.8	43.7	42.6	13
14	FL613163005	Corporate bonds	814.6	771.8	774.6	790.2	771.8	797.6	798.2	770.2	774.6	14
15	FL614123005	Loans	147.7	153.6	177.9	153.0	153.6	160.6	167.1	175.2	177.9	15
16	FL613168005	Depository institution loans n.e.c.	147.1	152.7	177.4	152.1	152.7	159.6	166.5	174.5	177.4	16
17	FL613169005	Other loans and advances	0.6	1.0	0.5	0.9	1.0	0.9	0.6	0.7	0.5	17
18	FL613178005	Taxes payable	15.3	14.9	14.1	14.6	14.9	15.0	15.2	14.5	14.1	18
19	LM613192003	Foreign direct investment in U.S.	100.6	102.2	116.1	126.2	102.2	83.1	98.4	101.5	116.1	19
20	FL613190005	Miscellaneous liabilities	268.9	275.5	272.4	269.4	275.5	283.9	285.1	283.3	272.4	20
21	FL613194003	Investment by parent	128.2	122.7	114.0	124.1	122.7	120.6	116.8	113.1	114.0	21
22	FL613193005	Other	140.7	152.9	158.4	145.4	152.9	163.3	168.3	170.3	158.4	22
		Memo:										
23	FL613066303	Consumer leases not included above (2)	193.9	191.5	182.1	191.8	191.5	189.0	183.7	182.1	182.1	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL644090005	Total financial assets	820.8	898.1	758.9	904.8	898.1	780.1	757.9	751.4	758.9	1
2	FL643020005	Checkable deposits and currency	36.0	44.9	62.8	48.0	44.9	85.0	79.5	68.0	62.8	2
3	LM644022005	Debt securities	324.5	386.7	236.8	384.3	386.7	246.3	241.7	234.5	236.8	3
4	LM643061773	Agency- and GSE-backed securities	273.7	334.5	208.0	335.4	334.5	210.5	209.9	206.6	208.0	4
5	LM643063005	Corporate and foreign bonds	50.8	52.2	28.8	48.9	52.2	35.8	31.8	27.9	28.8	5
6	FL643065005	Loans (mortgages)	255.0	273.9	258.8	285.6	273.9	250.8	248.0	259.7	258.8	6
7	FL643065105	One-to-four-family residential	72.8	76.0	52.6	83.6	76.0	54.7	49.7	53.7	52.6	7
8	FL643065405	Multifamily residential	7.7	15.0	11.3	12.5	15.0	10.2	9.8	10.6	11.3	8
9	FL643065505	Commercial	174.5	182.8	194.9	189.5	182.8	185.9	188.5	195.4	194.9	9
10	FL643090005	Miscellaneous assets	205.3	192.6	200.5	186.9	192.6	198.0	188.7	189.2	200.5	10
11	FL644190005	Total liabilities	1170.4	1329.5	1219.9	1299.4	1329.5	1235.5	1210.7	1204.3	1219.9	11
12	FL642151073	Security repurchase agreements	307.6	379.3	221.5	372.8	379.3	260.3	229.8	220.2	221.5	12
13	FL644122005	Debt securities	470.0	539.3	585.9	521.4	539.3	529.4	566.3	574.4	585.9	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	470.0	539.3	585.9	521.4	539.3	529.4	566.3	574.4	585.9	15
16	FL644123005	Loans	275.2	263.2	252.3	260.0	263.2	299.0	265.4	253.9	252.3	16
17	FL643168005	Depository institution loans n.e.c.	39.6	30.4	27.1	31.4	30.4	69.1	40.5	28.4	27.1	17
18	FL643169373	Other loans and advances	9.4	8.5	0.3	8.4	8.5	4.6	1.7	0.3	0.3	18
19	FL123165005	Mortgages	226.2	224.3	224.9	220.3	224.3	225.2	223.1	225.1	224.9	19
20	FL643193005	Miscellaneous liabilities	117.6	147.6	160.1	145.2	147.6	146.8	149.2	155.8	160.1	20
		Memo:										
21	FL643065045	Securitized assets included above	122.8	152.0	141.7	138.2	152.0	131.8	137.7	141.3	141.7	21
22	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL643065163	One-to-four-family residential mortgages	35.1	44.6	29.4	38.7	44.6	28.1	28.3	29.1	29.4	23
24	FL643065443	Multifamily residential mortgages	4.8	9.8	5.9	8.3	9.8	5.0	5.2	5.9	5.9	24
25	FL643065543	Commercial mortgages	82.9	97.6	106.4	91.2	97.6	98.7	104.2	106.3	106.4	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL124090005	Total financial assets	208.3	216.7	250.6	217.2	216.7	256.6	254.7	247.7	250.6	1
2	FL123020003	Checkable deposits and currency	26.4	32.9	45.2	36.3	32.9	64.8	62.3	50.1	45.2	2
3	LM123063003	Debt securities (corporate and foreign bonds)	10.0	11.0	13.0	10.6	11.0	10.6	12.0	12.2	13.0	3
4	FL123065005	Loans (mortgages)	27.3	31.0	36.7	29.9	31.0	31.8	32.0	36.4	36.7	4
5	FL123065103	One-to-four-family residential	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	5
6	FL123065403	Multifamily residential	0.4	0.8	1.0	0.5	0.8	0.7	0.7	0.7	1.0	6
7	FL123065503	Commercial	26.7	30.0	35.5	29.2	30.0	30.9	31.1	35.5	35.5	7
8	FL123093005	Miscellaneous assets	144.6	141.8	155.7	140.3	141.8	149.4	148.4	149.0	155.7	8
9	FL124190005	Total liabilities	668.7	737.9	790.3	730.4	737.9	784.4	783.3	778.4	790.3	9
10	FL123163003	Debt securities (corporate bonds)	322.8	358.8	406.9	356.0	358.8	364.5	392.9	395.6	406.9	10
11	FL124123005	Loans	260.6	252.8	249.8	249.6	252.8	291.5	261.3	251.6	249.8	11
12	FL123168003	Depository institution loans n.e.c.	34.3	28.5	24.9	29.3	28.5	66.2	38.2	26.5	24.9	12
13	FL123165005	Mortgages	226.2	224.3	224.9	220.3	224.3	225.2	223.1	225.1	224.9	13
14	FL123165403	Multifamily residential	24.0	22.8	24.2	21.9	22.8	23.4	23.8	22.9	24.2	14
15	FL123165503	Commercial	202.3	201.6	200.7	198.4	201.6	201.8	199.4	202.2	200.7	15
16	FL123193005	Miscellaneous liabilities	85.3	126.3	133.6	124.8	126.3	128.4	129.0	131.2	133.6	16

L.129.m Mortgage Real Estate Investment Trusts

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

1	FL644090075	Total financial assets	612.4	681.4	508.4	687.6	681.4	523.5	503.2	503.7	508.4	1
2	FL643020073	Checkable deposits and currency	9.6	12.0	17.6	11.7	12.0	20.2	17.2	17.9	17.6	2
3	LM644022075	Debt securities	314.5	375.7	223.8	373.7	375.7	235.8	229.7	222.3	223.8	3
4	LM643061773	Agency- and GSE-backed securities	273.7	334.5	208.0	335.4	334.5	210.5	209.9	206.6	208.0	4
5	LM643063073	Corporate and foreign bonds	40.8	41.2	15.8	38.3	41.2	25.3	19.8	15.7	15.8	5
6	FL643065075	Loans (mortgages)	227.7	242.8	222.1	255.6	242.8	219.0	216.0	223.3	222.1	6
7	FL643065173	One-to-four-family residential	72.5	75.9	52.3	83.4	75.9	54.5	49.5	53.5	52.3	7
8	FL643065473	Multifamily residential	7.3	14.2	10.3	12.0	14.2	9.6	9.1	9.9	10.3	8
9	FL643065573	Commercial	147.8	152.8	159.5	160.3	152.8	154.9	157.4	159.9	159.5	9
10	FL643090075	Miscellaneous assets	60.7	50.9	44.9	46.5	50.9	48.6	40.3	40.2	44.9	10
11	FL644190075	Total liabilities	501.7	591.6	429.6	569.0	591.6	451.1	427.5	425.9	429.6	11
12	FL642151073	Security repurchase agreements	307.6	379.3	221.5	372.8	379.3	260.3	229.8	220.2	221.5	12
13	FL644122075	Debt securities	147.2	180.5	179.0	165.4	180.5	164.8	173.4	178.8	179.0	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	147.2	180.5	179.0	165.4	180.5	164.8	173.4	178.8	179.0	15
16	FL644123075	Loans	14.7	10.4	2.5	10.4	10.4	7.5	4.1	2.3	2.5	16
17	FL643168073	Depository institution loans n.e.c.	5.3	1.9	2.2	2.0	1.9	2.9	2.3	2.0	2.2	17
18	FL643169373	Other loans and advances	9.4	8.5	0.3	8.4	8.5	4.6	1.7	0.3	0.3	18
19	FL643193075	Miscellaneous liabilities	32.3	21.4	26.6	20.5	21.4	18.5	20.2	24.5	26.6	19
Memo:												
20	FL643065045	Securitized assets included above	122.8	152.0	141.7	138.2	152.0	131.8	137.7	141.3	141.7	20
21	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL643065163	One-to-four-family residential mortgages	35.1	44.6	29.4	38.7	44.6	28.1	28.3	29.1	29.4	22
23	FL643065443	Multifamily residential mortgages	4.8	9.8	5.9	8.3	9.8	5.0	5.2	5.9	5.9	23
24	FL643065543	Commercial mortgages	82.9	97.6	106.4	91.2	97.6	98.7	104.2	106.3	106.4	24

L.130 Security Brokers and Dealers

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

		2018	2019	2020	2019		2020				
					Q3	Q4	Q1	Q2	Q3	Q4	
1	FL664090005	3358.9	3468.6	3676.1	3588.4	3468.6	3750.0	3506.7	3507.4	3676.1	1
	Total financial assets										
2	FL663020003	126.2	125.2	138.4	119.0	125.2	162.0	139.0	133.9	138.4	2
3	FL662051003	1315.2	1396.0	1322.1	1466.5	1396.0	1483.0	1282.2	1279.0	1322.1	3
	Security repurchase agreements										
4	LM664022005	443.9	412.6	354.5	449.7	412.6	470.4	464.0	399.4	354.5	4
5	FL663069103	11.4	8.5	8.2	13.8	8.5	20.7	13.0	11.0	8.2	5
6	LM663061105	276.4	229.5	175.9	238.3	229.5	258.3	254.2	202.6	175.9	6
7	LM663061703	72.3	104.1	95.2	109.4	104.1	122.2	127.2	98.3	95.2	7
8	LM663062003	20.7	16.4	6.8	20.4	16.4	13.7	8.7	10.4	6.8	8
9	LM663063005	63.0	54.0	68.4	67.8	54.0	55.5	60.9	77.0	68.4	9
	Corporate and foreign bonds										
10	FL663069005	375.5	410.6	574.4	392.1	410.6	431.9	410.2	474.7	574.4	10
	Loans (other loans and advances)										
11	LM663064103	147.7	166.7	214.3	175.5	166.7	144.7	180.4	205.4	214.3	11
	Corporate equities										
12	LM663092003	221.6	286.0	293.0	256.7	286.0	223.7	253.6	261.7	293.0	12
	U.S. direct investment abroad										
13	FL663090005	728.8	671.6	779.4	729.0	671.6	834.4	777.4	753.3	779.4	13
	Miscellaneous assets										
14	FL664190005	3261.7	3399.2	3595.8	3530.0	3399.2	3614.9	3396.8	3399.2	3595.8	14
	Total liabilities										
15	FL662151003	1698.4	1755.0	1774.2	1873.7	1755.0	1815.9	1680.4	1713.2	1774.2	15
	Security repurchase agreements										
16	FL663163003	184.0	174.0	183.9	183.3	174.0	256.9	179.7	165.4	183.9	16
	Debt securities (corporate bonds)										
17	FL664123005	882.7	906.1	1037.0	914.2	906.1	1114.0	1033.7	995.6	1037.0	17
18	FL663168005	124.3	126.6	137.2	125.7	126.6	191.2	130.2	123.9	137.2	18
19	FL153067005	758.4	779.4	899.8	788.5	779.4	922.8	903.5	871.7	899.8	19
	Loans										
20	FL663170003	16.8	15.8	18.5	15.5	15.8	20.1	17.8	16.7	18.5	20
21	FL663178005	13.6	12.2	14.4	13.9	12.2	13.6	15.7	14.5	14.4	21
	Taxes payable										
22	LM663192005	136.9	183.2	226.1	190.9	183.2	118.2	175.5	200.9	226.1	22
	Foreign direct investment in U.S.										
23	FL663190005	329.3	352.9	341.6	338.5	352.9	276.2	293.9	292.8	341.6	23
24	FL663194005	1660.2	1733.2	1831.7	1718.5	1733.2	1724.0	1759.7	1784.5	1831.7	24
25	FL663193005	-1330.9	-1380.3	-1490.1	-1380.1	-1380.3	-1447.8	-1465.7	-1491.7	-1490.1	25
	Other										

L.131 Holding Companies (1)

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL734090005	Total financial assets	3840.7	3999.1	4263.1	4019.7	3999.1	4060.6	4170.3	4164.8	4263.1	1
2	FL733030003	Time and savings deposits	11.0	11.1	10.5	12.8	11.1	10.2	10.8	11.2	10.5	2
3	FL732051003	Security repurchase agreements	1.7	2.1	41.9	1.2	2.1	2.1	22.2	37.1	41.9	3
4	LM734022605	Debt securities	97.4	132.0	124.0	128.6	132.0	123.4	127.4	118.1	124.0	4
5	LM733061103	Treasury securities	34.8	58.2	62.4	55.9	58.2	54.3	55.5	54.8	62.4	5
6	LM733061703	Agency- and GSE-backed securities	41.5	44.9	34.3	42.9	44.9	41.9	39.4	37.1	34.3	6
7	LM733063003	Corporate and foreign bonds	21.0	28.9	27.3	29.9	28.9	27.3	32.5	26.2	27.3	7
8	FL733069005	Loans (other loans and advances)	104.3	117.7	109.0	125.9	117.7	128.7	119.0	104.6	109.0	8
9	FL733040005	Life insurance reserves	61.0	65.0	69.0	64.0	65.0	66.0	67.0	68.0	69.0	9
10	FL733090005	Miscellaneous assets	3565.4	3671.2	3908.6	3687.3	3671.2	3730.2	3823.8	3825.8	3908.6	10
11	FL763194735	Net trans. with depository affiliates	2500.5	2603.5	2806.1	2574.1	2603.5	2618.7	2744.3	2760.3	2806.1	11
12	FL513194733	Net trans. with property-casualty ins. co. affiliates	6.0	6.8	2.9	6.7	6.8	6.7	1.9	3.0	2.9	12
13	FL543194733	Net trans. with life insurance company affiliates	4.8	5.9	0.0	5.9	5.9	0.0	0.0	0.0	0.0	13
14	FL613194733	Net trans. with finance company affiliates	15.0	10.2	8.2	11.9	10.2	9.3	9.1	9.3	8.2	14
15	FL663194735	Net trans. with broker and dealer affiliates	952.6	983.3	1065.0	985.2	983.3	1049.3	1001.9	1007.8	1065.0	15
16	FL263194735	Net trans. with foreign affiliates	18.3	17.1	-14.5	48.7	17.1	5.6	22.8	6.4	-14.5	16
17	FL733093005	Other	68.1	44.4	41.0	54.9	44.4	40.6	43.7	39.1	41.0	17
18	FL734190005	Total liabilities	1568.0	1636.8	1794.9	1644.3	1636.8	1717.9	1797.5	1756.0	1794.9	18
19	FL732151003	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL734122005	Debt securities	1401.7	1445.7	1577.3	1468.0	1445.7	1538.2	1606.9	1569.1	1577.3	20
21	FL733169103	Commercial paper	5.9	5.9	5.2	3.8	5.9	5.4	4.9	3.6	5.2	21
22	FL733163003	Corporate bonds	1395.8	1439.9	1572.2	1464.2	1439.9	1532.8	1602.1	1565.5	1572.2	22
23	LM733192003	Foreign direct investment in U.S. (2)	180.0	177.1	212.8	175.6	177.1	179.6	179.7	183.1	212.8	23
24	FL733193005	Miscellaneous liabilities	-13.7	14.0	4.8	0.7	14.0	0.1	10.9	3.9	4.8	24

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

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

L.132 Other Financial Business (1)

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL504090005	Total financial assets	1429.8	1511.5	1817.5	1492.0	1511.5	1640.4	1769.5	1789.9	1817.5	1
2	FL713129005	Checkable deposits and currency	62.3	61.2	156.9	65.5	61.2	159.3	132.6	144.8	156.9	2
3	FL503034005	Money market fund shares	242.8	341.8	442.7	317.2	341.8	413.0	450.0	448.6	442.7	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	275.7	220.0	312.2	236.7	220.0	244.2	287.3	285.8	312.2	5
6	FL503069105	Open market paper	205.0	149.1	127.0	162.7	149.1	167.5	111.6	110.1	127.0	6
7	FL503061303	Nonmarketable Treasury securities	0.0	0.0	95.7	0.0	0.0	0.0	95.6	95.7	95.7	7
8	FL503063005	Corporate and foreign bonds	70.7	70.9	83.3	74.0	70.9	76.8	78.9	78.4	83.3	8
9	FL503062003	Municipal securities	0.0	0.0	6.3	0.0	0.0	0.0	1.2	1.7	6.3	9
10	FL503069005	Loans (other loans and advances)	18.3	19.0	38.3	20.5	19.0	26.8	22.5	24.4	38.3	10
11	FL503064105	Corporate equities	0.0	0.0	8.8	0.0	0.0	0.0	8.0	8.6	8.8	11
12	FL503094505	Miscellaneous assets	830.7	869.4	858.7	852.0	869.4	797.1	869.2	877.8	858.7	12
13	FL753194503	Investment in foreign banking offices	123.1	119.5	92.0	118.7	119.5	122.4	111.5	101.0	92.0	13
14	FL663194505	Investment in brokers and dealers	707.6	749.8	766.8	733.3	749.8	674.7	757.7	776.7	766.8	14
15	FL504190005	Total liabilities	1429.8	1511.5	1817.5	1492.0	1511.5	1640.4	1769.5	1789.9	1817.5	15
16	FL504122005	Debt securities	821.2	859.1	855.5	846.2	859.1	782.0	857.4	865.3	855.5	16
17	FL503169105	Open market paper	151.4	145.7	118.3	150.6	145.7	143.1	132.9	118.0	118.3	17
18	FL503163005	Corporate bonds	669.7	713.4	737.2	695.6	713.4	638.9	724.5	747.2	737.2	18
19	FL504123005	Loans	2.4	2.4	43.0	2.4	2.4	2.4	17.5	22.3	43.0	19
20	FL713068505	Depository institution loans n.e.c.	0.0	0.0	40.7	0.0	0.0	0.0	15.1	20.0	40.7	20
21	FL503169205	Other loans and advances	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	21
22	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	22
23	FL503190005	Miscellaneous liabilities	606.3	650.0	919.0	643.4	650.0	856.1	894.6	902.3	919.0	23
24	FL663097005	Securities loaned (net)	683.8	685.5	753.6	716.6	685.5	744.0	747.2	716.3	753.6	24
25	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL503194205	Equity in Federal Reserve facilities (2)	0.0	0.0	112.5	0.0	0.0	0.0	112.5	112.5	112.5	26
27	FL503193005	Other (net)	-77.5	-35.5	52.9	-73.2	-35.5	112.1	34.9	73.6	52.9	27

(1) Includes funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, funds associated with the Public-Private Investment Program (PPIP), Federal Reserve funding, credit, and liquidity facility special purpose vehicles (SPV) created in response to the 2008 Financial Crisis and COVID-19 pandemic, and deposits at Federal Reserve banks of Federal Reserve SPVs and designated financial market utilities (DFMU).

(2) U.S. Treasury Exchange Stabilization Fund Economic Recovery Programs equity investment in Federal Reserve SPVs.

L.133 Rest of the World

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

	2018	2019	2020	2019		2020				1
				Q3	Q4	Q1	Q2	Q3	Q4	
1 FL264090005 Total financial assets	29967.3	34767.6	40352.0	33447.9	34767.6	32238.7	35381.4	37035.3	40352.0	1
2 LM313111303 SDR allocations	49.1	48.8	50.0	48.1	48.8	48.2	48.6	49.7	50.0	2
3 FL264016005 Net interbank assets	206.8	123.6	152.9	109.7	123.6	473.4	287.7	221.8	152.9	3
4 FL263020005 U.S. checkable deposits and currency	928.0	985.8	1141.2	969.5	985.8	1058.5	1072.2	1105.3	1141.2	4
5 FL263030005 U.S. time deposits	601.9	596.9	707.3	603.1	596.9	700.3	684.1	672.6	707.3	5
6 FL263034003 Money market fund shares	110.7	125.1	127.1	119.7	125.1	130.5	135.9	129.3	127.1	6
7 FL262051005 Security repurchase agreements	971.7	1055.3	1080.0	1095.7	1055.3	1179.4	1060.5	1038.2	1080.0	7
8 LM264022005 Debt securities	11186.0	12070.9	12954.5	12094.6	12070.9	12191.5	12721.2	12768.4	12954.5	8
9 LM263069103 Open market paper	124.7	130.3	103.7	137.1	130.3	115.0	132.4	112.0	103.7	9
10 LM263061105 Treasury securities	6270.1	6690.8	7071.5	6773.4	6690.8	6949.5	7046.6	7071.0	7071.5	10
11 LM263061705 Agency- and GSE-backed securities	1087.0	1182.1	1198.5	1171.2	1182.1	1283.6	1232.6	1183.4	1198.5	11
12 FL263062003 Municipal securities	99.7	103.7	115.9	102.5	103.7	102.9	107.2	107.9	115.9	12
13 LM263063005 U.S. corporate bonds (1)	3604.4	3964.0	4464.9	3910.4	3964.0	3740.5	4202.4	4294.1	4464.9	13
14 FL263069500 Loans to U.S. corporate business	733.3	830.8	907.5	797.8	830.8	877.8	882.0	890.1	907.5	14
15 FL263069563 Of which: loans held by CLOs (2)	459.1	522.6	566.0	502.7	522.6	532.6	557.2	561.2	566.0	15
16 LM263064105 U.S. corporate equities	6629.5	8199.0	10603.6	7619.8	8199.0	6723.9	8188.9	9069.6	10603.6	16
17 LM263064203 Mutual fund shares	799.0	896.1	1014.1	868.9	896.1	794.6	887.3	936.4	1014.1	17
18 LM263070005 Trade receivables	332.7	348.9	373.3	344.6	348.9	357.3	363.7	368.1	373.3	18
19 FL543141905 Life insurance reserves	10.4	10.7	11.1	10.7	10.7	10.9	10.9	11.0	11.1	19
20 FL543151905 Pension entitlements	15.4	16.0	16.9	15.9	16.0	16.7	16.6	16.8	16.9	20
21 LM263092001 Foreign direct investment in U.S. (3)	7333.5	9398.4	11146.9	8689.4	9398.4	7614.0	8959.1	9693.4	11146.9	21
22 FL263076005 Miscellaneous assets (insurance receivables)	59.2	61.3	65.5	60.4	61.3	61.7	62.9	64.7	65.5	22
23 FL264190005 Total liabilities	12802.1	14785.0	15726.0	14295.8	14785.0	13393.3	14219.7	14429.4	15726.0	23
24 LM263111005 U.S. official reserve assets (4)	114.6	118.3	133.7	116.5	118.3	116.7	122.7	127.8	133.7	24
25 LM263191005 U.S. private deposits	826.9	794.4	753.3	838.1	794.4	977.6	814.7	803.8	753.3	25
26 FL262151003 Security repurchase agreements	989.0	1221.2	1292.2	1291.3	1221.2	1318.9	1232.6	1206.8	1292.2	26
27 LM264122005 Debt securities	3406.1	3804.5	4027.8	3703.2	3804.5	3492.1	3753.1	3869.8	4027.8	27
28 FL263169105 Commercial paper	368.3	452.8	472.5	456.2	452.8	423.6	437.4	456.0	472.5	28
29 LM263163005 Bonds	3037.7	3351.7	3555.3	3247.0	3351.7	3068.5	3315.7	3413.8	3555.3	29
30 LM263163063 Of which: CLO securities (2)	416.8	479.1	520.3	462.0	479.1	484.1	493.5	506.6	520.3	30
31 FL264123005 Loans	596.1	690.0	756.9	677.6	690.0	778.7	739.9	733.7	756.9	31
32 FL263168005 Depository institution loans n.e.c.	545.5	632.3	700.8	620.5	632.3	715.8	685.1	683.6	700.8	32
33 FL263169005 Other loans and advances	50.6	57.7	56.2	57.2	57.7	63.0	54.9	50.1	56.2	33
34 LM263170005 Trade payables	79.4	81.4	88.0	82.2	81.4	78.8	78.7	79.1	88.0	34
35 FL263140005 Life insurance reserves	66.6	68.3	70.8	68.2	68.3	69.7	69.3	70.0	70.8	35
36 FL263150005 Pension entitlements	77.5	80.8	85.4	80.3	80.8	84.2	83.8	84.6	85.4	36
37 LM263192005 U.S. direct investment abroad (1,3)	6375.7	7650.0	8245.8	7136.3	7650.0	5855.6	6814.0	7156.9	8245.8	37
38 FL263190005 Miscellaneous liabilities	270.2	276.1	272.0	302.2	276.1	621.0	510.8	296.8	272.0	38
39 FL313092803 U.S. equity in IBRD, etc.	66.1	67.5	68.7	67.5	67.5	68.8	68.8	69.0	68.7	39
40 FL263191103 Nonofficial foreign currencies	6.8	6.4	20.5	3.6	6.4	360.3	229.5	26.5	20.5	40
41 FL263194735 Net investment by holding companies	18.3	17.1	-14.5	48.7	17.1	5.6	22.8	6.4	-14.5	41
42 FL263195105 Accident and health insurance reserves	17.8	18.6	19.1	18.3	18.6	18.6	18.7	19.0	19.1	42
43 FL263176005 Policy payables	161.1	166.6	178.2	164.2	166.6	167.7	170.9	176.0	178.2	43
Memo:										
44 LM263164100 Market value of foreign equities held by U.S. residents (5)	7899.6	9459.1	10513.1	8720.9	9459.1	7370.8	8552.7	9124.8	10513.1	44
45 FL263098013 Financial derivatives (6) Gross positive fair value	1407.5	1770.3	ND	2047.9	1770.3	2962.4	2728.6	2518.2	ND	45
46 FL263198013 Gross negative fair value	1449.6	1790.4	ND	2078.3	1790.4	2996.1	2750.8	2545.2	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	LM893111005	Total liabilities	163.7	167.1	183.7	164.6	167.1	164.9	171.3	177.5	183.7	1
2	LM313111303	Federal government: SDR allocations	49.1	48.8	50.0	48.1	48.8	48.2	48.6	49.7	50.0	2
3	LM263111005	Rest of the world	114.6	118.3	133.7	116.5	118.3	116.7	122.7	127.8	133.7	3
4	LM313011303	SDR holdings	50.8	50.7	52.9	50.0	50.7	50.1	50.6	51.7	52.9	4
5	LM263111403	Reserve position in IMF	22.0	26.2	36.4	25.6	26.2	25.5	30.6	33.1	36.4	5
6	LM263111503	Other reserves	41.8	41.4	44.4	40.8	41.4	41.1	41.5	42.9	44.4	6
7	FL893011005	Total assets	174.8	178.2	194.8	175.6	178.2	176.0	182.4	188.6	194.8	7
8	FL313011005	Federal government	93.9	97.8	111.7	96.2	97.8	96.4	102.2	106.5	111.7	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	50.8	50.7	52.9	50.0	50.7	50.1	50.6	51.7	52.9	10
11	LM313011405	Reserve position in IMF	22.3	26.4	36.6	25.9	26.4	25.8	30.9	33.4	36.6	11
12	LM313011505	Other reserves	20.8	20.6	22.1	20.3	20.6	20.5	20.7	21.4	22.1	12
13	LM313111303	Rest of the world: SDR allocations	49.1	48.8	50.0	48.1	48.8	48.2	48.6	49.7	50.0	13
14	FL713011005	Monetary authority	31.8	31.6	33.1	31.3	31.6	31.4	31.6	32.3	33.1	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	21.0	20.8	22.3	20.5	20.8	20.6	20.9	21.6	22.3	17
18	FL903011005	Discrepancy: monetary gold	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	18

(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	23.7	23.2	23.1	23.2	23.2	23.2	23.2	23.1	23.1	3
4	FL713012003	Asset: Monetary authority	49.8	50.1	50.5	50.0	50.1	50.2	50.3	50.4	50.5	4
5	FL903012005	Discrepancy (seigniorage)	-26.1	-26.9	-27.3	-26.8	-26.9	-27.0	-27.1	-27.2	-27.3	5

L.202 U.S. Deposits in Foreign Countries

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

1	LM263191005	Total rest of the world liability	826.9	794.4	753.3	838.1	794.4	977.6	814.7	803.8	753.3	1
<i>Held by:</i>												
2	LM153091003	Household sector	42.0	41.0	42.6	39.7	41.0	50.4	44.0	43.6	42.6	2
3	FL103091003	Nonfinancial corporate business	106.3	116.6	147.4	102.2	116.6	99.2	130.0	137.4	147.4	3
4	FL633091003	Money market funds	1.5	7.4	0.7	3.9	7.4	3.8	2.1	0.9	0.7	4
5	FL903091005	Discrepancy--unallocated assets	677.0	629.4	562.6	692.2	629.4	824.2	638.6	622.0	562.6	5

L.203 Net Interbank Transactions

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FL794110005	Total liabilities	1810.9	1711.6	3257.9	1560.4	1711.6	3061.1	3208.8	3076.9	3257.9	1
2	FL714110005	Monetary authority	1638.0	1632.3	3094.2	1497.6	1632.3	2573.3	2879.0	2833.3	3094.2	2
3	FL764110005	U.S.-chartered depository institutions	21.5	7.7	9.0	-7.6	7.7	65.4	127.7	91.7	9.0	3
4	FL754110005	Foreign banking offices in U.S.	191.1	112.3	191.8	112.9	112.3	467.7	241.5	191.7	191.8	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.3	-1.6	-1.4	-1.5	-1.6	-2.0	-2.0	-1.5	-1.4	5
6	FL474110005	Credit unions	-38.4	-39.1	-35.7	-41.0	-39.1	-43.3	-37.4	-38.2	-35.7	6
7	FL894010005	Total assets	1844.1	1755.3	3291.1	1606.6	1755.3	3122.7	3249.4	3120.4	3291.1	7
8	FL714010005	Monetary authority	-0.7	-0.6	44.0	-0.6	-0.6	76.0	82.7	65.3	44.0	8
9	FL763020005	U.S.-chartered depository institutions	970.5	990.8	2289.0	908.5	990.8	1575.5	2059.0	2008.0	2289.0	9
10	FL753020005	Foreign banking offices in U.S.	598.6	554.1	602.5	505.7	554.1	873.8	644.6	649.6	602.5	10
11	FL743013003	Banks in U.S.-affiliated areas	6.0	4.4	14.7	7.3	4.4	8.0	13.4	16.0	14.7	11
12	FL473013005	Credit unions	62.9	83.0	188.0	76.1	83.0	116.0	162.0	159.7	188.0	12
13	FL264016005	Rest of the world	206.8	123.6	152.9	109.7	123.6	473.4	287.7	221.8	152.9	13
14	FL904010005	Discrepancy	-33.2	-43.6	-33.2	-46.2	-43.6	-61.5	-40.6	-43.5	-33.2	14
		Memo:										
		Vault cash:										
15	FL703025005	Liab.: Monetary authority	82.0	83.4	99.3	70.3	83.4	99.0	92.0	90.0	99.3	15
16	FL763025000	Asset: U.S.-chartered depository institutions	82.0	83.4	99.3	70.3	83.4	99.0	91.9	90.0	99.3	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
		Depository institution reserves:										
18	FL713113003	Liab.: Monetary authority	1556.0	1548.8	2994.9	1427.3	1548.8	2474.3	2787.0	2743.2	2994.9	18
19	FL763013005	Asset: U.S.-chartered depository institutions	888.4	907.3	2189.8	838.2	907.3	1476.5	1967.1	1918.0	2189.8	19
20	FL753013003	Foreign banking offices in U.S.	598.6	554.1	602.5	505.7	554.1	873.8	644.6	649.6	602.5	20
21	FL743013003	Banks in U.S.-affiliated areas	6.0	4.4	14.7	7.3	4.4	8.0	13.4	16.0	14.7	21
22	FL473013005	Credit unions	62.9	83.0	188.0	76.1	83.0	116.0	162.0	159.7	188.0	22
		Other transactions with the monetary authority										
23	FL714010075	Liab.: U.S.-chartered depository institutions	-0.7	-0.6	43.6	-0.6	-0.6	76.0	82.2	64.8	43.6	23
24	FL713068743	Credit unions	0.0	0.0	0.4	0.0	0.0	0.0	0.5	0.5	0.4	24
25	FL714010005	Asset: Monetary authority	-0.7	-0.6	44.0	-0.6	-0.6	76.0	82.7	65.3	44.0	25
26	FL713022003	Federal Reserve float	-0.8	-0.6	-0.6	-0.7	-0.6	-0.7	-0.7	-1.3	-0.6	26
27	FL713068705	Loans to depository institutions	0.1	0.0	44.6	0.1	0.0	76.6	83.5	66.6	44.6	27
		Transactions with banks in foreign countries (net):										
28	FL764116205	Liab.: U.S.-chartered depository institutions (net)	65.9	47.6	-8.2	33.4	47.6	49.6	81.6	51.5	-8.2	28
29	FL763192605	Due to foreign affiliates	347.1	369.8	411.3	349.6	369.8	413.7	421.6	421.6	411.3	29
30	FL763092605	- Due from foreign affiliates	281.2	322.2	419.5	316.2	322.2	364.1	340.0	370.1	419.5	30
31	FL754116205	Foreign banking offices in U.S. (net)	225.7	151.2	210.9	148.2	151.2	500.1	263.3	215.9	210.9	31
32	FL753192605	Due to foreign affiliates	982.1	982.1	1022.6	933.3	982.1	1311.6	1112.5	1032.3	1022.6	32
33	FL753092605	- Due from foreign affiliates	756.4	830.9	811.7	785.1	830.9	811.6	849.2	816.5	811.7	33
34	FL264116205	Less: Deposits at foreign banks	30.3	26.8	33.7	28.2	26.8	29.0	27.1	30.3	33.7	34
35	FL764016205	U.S.-chartered depository institutions	17.8	15.2	23.0	17.1	15.2	19.0	19.7	20.6	23.0	35
36	FL754016205	Foreign banking offices in U.S.	12.4	11.6	10.6	11.0	11.6	10.0	7.4	9.7	10.6	36
37	FL264135125	Loans to foreign banks	72.0	69.7	44.6	66.9	69.7	68.7	56.4	46.2	44.6	37
38	FL764035125	U.S.-chartered depository institutions	28.9	28.9	17.6	27.2	28.9	29.9	24.0	17.7	17.6	38
39	FL754035125	Foreign banking offices in U.S.	43.1	40.8	27.0	39.8	40.8	38.8	32.3	28.5	27.0	39
40	FL264035125	Plus: Loans from foreign banks	17.5	21.3	28.4	23.1	21.3	21.5	26.2	31.0	28.4	40
41	FL274135123	U.S.-chartered depository institutions	9.2	11.8	17.4	12.7	11.8	11.5	15.3	18.4	17.4	41
42	FL284135125	Foreign banking offices in U.S.	8.3	9.5	11.0	10.4	9.5	9.9	10.8	12.5	11.0	42
43	FL264016005	Asset: Rest of the world (1)	206.8	123.6	152.9	109.7	123.6	473.4	287.7	221.8	152.9	43
		Transactions between U.S. depository institutions (net):										
44	FL764112005	U.S.-chartered depository institutions (net)	-6.1	-7.0	-3.2	-8.8	-7.0	-22.8	-7.8	-4.8	-3.2	44
45	FL764112205	Due to (3):	33.3	23.5	27.9	23.6	23.5	11.4	24.3	23.0	27.9	45
46	FL754012205	Foreign banking offices in U.S.	26.8	26.4	23.6	27.3	26.4	27.6	25.1	26.2	23.6	46
47	FL743020005	Banks in U.S.-affiliated areas	1.3	1.6	1.4	1.5	1.6	2.0	2.0	1.5	1.4	47
48	FL474012205	Credit unions	38.4	39.1	36.1	41.0	39.1	43.3	37.9	38.7	36.1	48
49	FL754112205	- Due from: Foreign banking offices in U.S.	39.5	30.5	31.1	32.4	30.5	34.1	32.1	27.8	31.1	49
50	FL904010005	Unallocated (2)	-33.2	-43.6	-33.2	-46.2	-43.6	-61.5	-40.6	-43.5	-33.2	50

(1) Sum of lines 28 and 31 less line 34 and line 37 plus line 40.

(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 50), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 46, 47, 48, and 50.

L.204 Checkable Deposits and Currency

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL793120005	Total liabilities	4583.7	4845.1	9129.6	4670.4	4845.1	5759.1	7662.1	7919.7	9129.6	1
2	FL713120005	Monetary authority	2117.6	2207.3	3945.6	2154.0	2207.3	2593.2	3792.1	3914.6	3945.6	2
3	FL713123005	Federal government cash and deposits	402.4	404.0	1728.6	382.7	404.0	515.6	1722.1	1781.7	1728.6	3
4	FL713124005	Due to government-sponsored enterprises	10.5	12.5	48.4	8.5	12.5	121.1	43.1	26.6	48.4	4
5	FL713129005	Due to other financial business	62.3	61.2	156.9	65.5	61.2	159.3	132.6	144.8	156.9	5
6	FL713122605	Deposits due to foreign	5.3	5.2	21.9	5.2	5.2	17.4	16.3	18.9	21.9	6
7	FL713125005	Currency outside banks	1637.2	1724.2	1989.9	1692.1	1724.2	1779.7	1878.1	1942.5	1989.9	7
8	FL763127005	U.S.-chartered depository institutions	2053.7	2191.5	4572.5	2072.0	2191.5	2649.7	3303.4	3416.4	4572.5	8
9	FL763123005	Federal government deposits	1.8	1.6	2.7	2.0	1.6	1.7	1.9	2.4	2.7	9
10	FL763128000	State and local government deposits	132.9	139.1	229.9	128.6	139.1	142.3	167.3	178.1	229.9	10
11	FL763122605	Deposits due to foreign	74.4	84.5	60.0	84.7	84.5	97.8	75.6	66.5	60.0	11
12	FL763129205	Private domestic deposits	1844.7	1966.2	4279.9	1856.7	1966.2	2407.9	3058.6	3169.4	4279.9	12
13	FL753127005	Foreign banking offices in U.S.	177.8	188.5	257.1	193.9	188.5	238.9	247.1	258.8	257.1	13
14	FL753122603	Deposits due to foreign	74.4	70.9	112.8	71.9	70.9	92.0	99.7	102.3	112.8	14
15	FL753129205	Private domestic deposits	103.3	117.6	144.3	121.9	117.6	146.9	147.4	156.5	144.3	15
16	FL743127003	Banks in U.S.-affiliated areas	40.9	45.7	56.6	46.7	45.7	46.4	54.2	56.3	56.6	16
17	FL473127003	Credit unions	193.8	212.1	297.8	203.8	212.1	231.0	265.4	273.7	297.8	17
18	FL793120005	Total assets	4583.7	4845.1	9129.6	4670.4	4845.1	5759.1	7662.1	7919.7	9129.6	18
19	FL153020005	Household sector	1208.7	1242.4	3241.1	1005.6	1242.4	1403.8	1778.7	2100.5	3241.1	19
20	FL143020005	Nonfinancial business	1507.2	1609.3	2132.1	1731.9	1609.3	1866.1	2287.4	2184.7	2132.1	20
21	FL103020000	Corporate	1189.7	1270.7	1687.7	1398.8	1270.7	1469.7	1830.4	1741.6	1687.7	21
22	FL113020005	Noncorporate	317.5	338.6	444.4	333.1	338.6	396.4	457.1	443.1	444.4	22
23	FL313020005	Federal government	405.9	407.2	1732.0	386.0	407.2	518.9	1725.4	1784.9	1732.0	23
24	FL213020005	State and local governments	132.9	139.1	229.9	128.6	139.1	142.3	167.3	178.1	229.9	24
25	FL793020005	Domestic financial sectors	398.9	459.4	650.5	445.7	459.4	768.0	629.0	563.8	650.5	25
26	FL513020005	Property-casualty insurance companies	30.2	47.6	51.4	45.5	47.6	47.0	59.5	52.5	51.4	26
27	FL543020005	Life insurance companies	90.7	94.7	121.6	105.8	94.7	142.4	137.6	127.1	121.6	27
28	FL573020005	Private pension funds	16.8	16.9	16.9	17.0	16.9	17.2	17.1	17.0	16.9	28
29	FL343020033	Federal government retirement funds	0.8	0.6	0.5	0.7	0.6	0.6	0.5	0.5	0.5	29
30	FL223020043	State and local govt. retirement funds	28.6	20.1	17.5	27.5	20.1	22.0	16.6	18.6	17.5	30
31	FL633020000	Money market funds	-43.7	1.2	-7.4	-30.3	1.2	-25.8	-45.1	-74.0	-7.4	31
32	FL403020005	Government-sponsored enterprises	36.8	34.6	76.3	34.3	34.6	142.0	71.1	57.6	76.3	32
33	FL613020003	Finance companies	14.3	12.2	15.6	12.8	12.2	16.5	20.7	17.8	15.6	33
34	FL643020005	REITs	36.0	44.9	62.8	48.0	44.9	85.0	79.5	68.0	62.8	34
35	FL663020003	Brokers and dealers	126.2	125.2	138.4	119.0	125.2	162.0	139.0	133.9	138.4	35
36	FL713129005	Other financial business	62.3	61.2	156.9	65.5	61.2	159.3	132.6	144.8	156.9	36
37	FL263020005	Rest of the world	928.0	985.8	1141.2	969.5	985.8	1058.5	1072.2	1105.3	1141.2	37
38	FL263027003	Checkable deposits	154.1	160.6	194.7	161.8	160.6	207.3	191.6	187.8	194.7	38
39	FL263025003	Currency	773.9	825.2	946.5	807.6	825.2	851.2	880.6	917.5	946.5	39
40	FL903020005	Mail float	2.2	1.9	2.9	3.0	1.9	1.4	2.1	2.6	2.9	40

L.205 Time and Savings Deposits

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL703130005	Total liabilities	12200.5	12884.0	13682.2	12682.8	12884.0	13498.2	14169.2	14210.1	13682.2	1
2	FL763130005	U.S.-chartered depository institutions	10293.9	10804.8	11461.3	10671.8	10804.8	11428.8	11958.3	12002.3	11461.3	2
3	FL753130005	Foreign banking offices in U.S.	819.8	908.8	857.3	859.5	908.8	859.3	917.5	883.2	857.3	3
4	FL743130003	Banks in U.S.-affiliated areas	38.5	39.8	42.7	40.2	39.8	41.3	42.5	43.2	42.7	4
5	FL473130005	Credit unions	1048.3	1130.6	1320.9	1111.3	1130.6	1168.7	1250.9	1281.3	1320.9	5
6	FL703130005	Total assets	12200.5	12884.0	13682.2	12682.8	12884.0	13498.2	14169.2	14210.1	13682.2	6
7	FL153030005	Household sector	9661.4	10200.2	10827.7	10039.1	10200.2	10546.7	11174.5	11325.6	10827.7	7
8	FL143030005	Nonfinancial business	1235.1	1304.7	1495.6	1277.7	1304.7	1469.7	1544.4	1491.1	1495.6	8
9	FL103030003	Corporate	187.2	196.0	270.0	184.8	196.0	286.2	303.5	265.0	270.0	9
10	FL113030003	Noncorporate	1047.9	1108.7	1225.6	1092.9	1108.7	1183.5	1240.9	1226.1	1225.6	10
11	FL313030003	Federal government	2.0	2.3	1.0	2.6	2.3	1.9	2.1	1.6	1.0	11
12	FL213030000	State and local governments	403.4	423.2	413.6	410.2	423.2	430.3	429.7	434.1	413.6	12
13	FL793030005	Domestic financial sectors	296.7	356.7	237.0	350.1	356.7	349.1	334.4	285.1	237.0	13
14	FL573030005	Private pension funds	30.0	29.7	28.9	29.9	29.7	29.8	29.5	29.2	28.9	14
15	FL223030043	State and local govt. retirement funds	2.2	4.5	2.8	1.9	4.5	4.2	3.2	2.7	2.8	15
16	FL633030000	Money market funds	190.6	258.8	140.6	255.8	258.8	239.4	215.4	180.2	140.6	16
17	FL403030005	Government-sponsored enterprises	20.2	15.8	7.5	11.3	15.8	16.0	13.3	8.5	7.5	17
18	FL613030003	Finance companies	42.8	36.7	46.7	38.4	36.7	49.5	62.2	53.3	46.7	18
19	FL733030003	Holding companies	11.0	11.1	10.5	12.8	11.1	10.2	10.8	11.2	10.5	19
20	FL263030005	Rest of the world	601.9	596.9	707.3	603.1	596.9	700.3	684.1	672.6	707.3	20

L.206 Money Market Fund Shares

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

1	FL634090005	Total assets	3038.3	3634.3	4336.0	3442.5	3634.3	4338.0	4635.9	4410.1	4336.0	1
2	FL153034005	Household sector	1799.0	2207.9	2419.1	2076.3	2207.9	2422.3	2619.6	2468.1	2419.1	2
3	FL103034000	Nonfinancial corporate business	466.1	558.3	916.1	528.7	558.3	916.4	962.2	927.5	916.1	3
4	FL113034003	Nonfinancial noncorporate business	104.6	110.6	119.5	109.0	110.6	117.6	120.8	119.6	119.5	4
5	FL213034003	State and local governments	19.8	26.5	31.7	24.5	26.5	31.7	33.9	32.2	31.7	5
6	FL513034005	Property-casualty insurance companies	22.3	24.7	23.9	25.9	24.7	21.7	28.4	24.2	23.9	6
7	FL543034005	Life insurance companies	55.0	58.6	70.6	62.0	58.6	92.2	94.3	74.6	70.6	7
8	FL573034005	Private pension funds	158.5	160.0	161.7	159.9	160.0	162.8	162.8	162.9	161.7	8
9	FL223034005	State and local govt. retirement funds	59.7	20.7	23.5	19.4	20.7	29.7	28.2	23.3	23.5	9
10	FL503034005	Other financial business	242.8	341.8	442.7	317.2	341.8	413.0	450.0	448.6	442.7	10
11	FL263034003	Rest of the world	110.7	125.1	127.1	119.7	125.1	130.5	135.9	129.3	127.1	11

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

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FL892150005	Total liabilities	3970.0	4426.9	4249.8	4579.0	4426.9	4780.0	4090.7	4095.9	4249.8	1
2	FL712151003	Monetary authority	304.0	336.6	216.1	313.4	336.6	569.1	233.0	205.2	216.1	2
3	FL762150005	U.S.-chartered depository institutions	143.1	167.0	170.9	180.3	167.0	191.1	190.5	179.0	170.9	3
4	FL762152005	Federal funds (2)	40.3	38.7	21.5	44.5	38.7	49.1	34.5	20.5	21.5	4
5	FL762151005	Security repurchase agreements	102.8	128.4	149.4	135.7	128.4	142.1	156.0	158.5	149.4	5
6	FL752150005	Foreign banking offices in U.S.	503.6	550.0	545.0	526.5	550.0	597.2	498.2	540.9	545.0	6
7	FL752152005	Federal funds (2)	17.9	19.2	12.3	19.4	19.2	25.7	21.9	18.1	12.3	7
8	FL752151005	Security repurchase agreements	485.7	530.8	532.6	507.1	530.8	571.5	476.2	522.8	532.6	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	0.2	0.2	0.6	0.2	0.2	0.3	0.3	0.5	0.6	10
11	FL542151073	Life insurance companies	24.1	17.5	29.3	20.8	17.5	27.1	25.9	30.0	29.3	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	307.6	379.3	221.5	372.8	379.3	260.3	229.8	220.2	221.5	13
14	FL662151003	Brokers and dealers	1698.4	1755.0	1774.2	1873.7	1755.0	1815.9	1680.4	1713.2	1774.2	14
15	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL262151003	Rest of the world	989.0	1221.2	1292.2	1291.3	1221.2	1318.9	1232.6	1206.8	1292.2	16
17	FL892050005	Total assets	4452.4	5114.6	4869.1	5159.0	5114.6	5523.7	4742.3	4714.0	4869.1	17
18	FL102051003	Nonfinancial corporate business	14.6	12.2	26.6	10.2	12.2	24.4	29.7	28.5	26.6	18
19	FL212051003	State and local governments	164.9	164.2	183.5	163.3	164.2	162.0	174.9	179.5	183.5	19
20	FL712051000	Monetary authority	0.0	255.6	0.0	202.5	255.6	262.7	58.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	382.8	358.5	538.3	332.3	358.5	331.3	560.3	498.1	538.3	21
22	FL762052005	Federal funds (2)	20.3	24.2	25.5	21.4	24.2	21.3	32.1	19.9	25.5	22
23	FL762051005	Security repurchase agreements	362.5	334.3	512.8	311.0	334.3	309.9	528.2	478.2	512.8	23
24	FL752050005	Foreign banking offices in U.S.	319.0	379.0	323.7	402.9	379.0	327.2	302.2	336.1	323.7	24
25	FL752052005	Federal funds (2)	1.2	0.3	0.3	2.1	0.3	0.6	1.1	1.3	0.3	25
26	FL752051005	Security repurchase agreements	317.8	378.7	323.3	400.8	378.7	326.6	301.1	334.9	323.3	26
27	FL472050053	Credit unions	0.2	0.8	0.5	0.8	0.8	0.8	0.8	0.8	0.5	27
28	FL472052053	Federal funds	0.1	0.3	0.1	0.4	0.3	0.3	0.1	0.2	0.1	28
29	FL472051053	Security repurchase agreements	0.0	0.6	0.4	0.4	0.6	0.5	0.6	0.6	0.4	29
30	FL512051005	Property-casualty insurance companies	1.3	2.0	2.3	1.7	2.0	2.4	2.0	2.3	2.3	30
31	FL542051075	Life insurance companies	2.2	6.3	8.2	5.7	6.3	9.8	7.4	8.3	8.2	31
32	FL572051005	Private pension funds	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.3	32
33	FL222051043	State and local govt. retirement funds	4.5	7.0	0.5	11.7	7.0	6.4	4.6	2.7	0.5	33
34	FL632051000	Money market funds	1019.5	1175.1	1006.3	1172.5	1175.1	1468.4	906.1	997.2	1006.3	34
35	FL652051003	Mutual funds	81.7	102.8	107.5	102.4	102.8	107.3	104.1	96.7	107.5	35
36	FL402050005	Government-sponsored enterprises	170.6	195.2	225.4	187.1	195.2	153.9	225.0	206.9	225.4	36
37	FL402052033	Of which: FHLB federal funds (3)	54.2	51.4	45.0	55.9	51.4	74.4	53.7	44.5	45.0	37
38	FL662051003	Brokers and dealers	1315.2	1396.0	1322.1	1466.5	1396.0	1483.0	1282.2	1279.0	1322.1	38
39	FL732051003	Holding companies	1.7	2.1	41.9	1.2	2.1	2.1	22.2	37.1	41.9	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	971.7	1055.3	1080.0	1095.7	1055.3	1179.4	1060.5	1038.2	1080.0	41
42	FL902050005	Discrepancy	-482.4	-687.7	-619.4	-580.0	-687.7	-743.7	-651.6	-618.0	-619.4	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	2.27	1.55	0.09	2.04	1.55	0.65	0.08	0.09	0.09	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	41.8	64.1	9.7	7.1	64.1	284.9	1.0	0.9	9.7	44
45	FL632051103	Asset: Money market funds (6)	39.7	46.9	9.7	7.1	46.9	284.9	1.0	0.9	9.7	45
46	FL792051115	Other financial institutions (7)	2.2	17.2	0.0	0.0	17.2	0.0	0.0	0.0	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
1	FL894122005	Total debt securities	45138.1	47420.3	53919.5	46769.7	47420.3	48376.0	51931.5	52707.9	53919.5	1
2	FL893169175	Open market paper	996.0	1045.2	986.9	1074.9	1045.2	1088.8	1006.6	956.9	986.9	2
3	FL313161105	Treasury securities	17842.1	19018.7	23600.9	18571.7	19018.7	19518.4	22370.7	22900.4	23600.9	3
4	FL893161705	Agency- and GSE-backed securities	9112.6	9429.5	10114.3	9343.2	9429.5	9769.1	9743.7	9866.2	10114.3	4
5	FL383162005	Municipal securities	3844.5	3864.7	3949.9	3824.4	3864.7	3870.2	3890.2	3924.7	3949.9	5
6	FL893163005	Corporate and foreign bonds	13343.0	14062.2	15267.5	13955.5	14062.2	14129.5	14920.2	15059.6	15267.5	6
<i>By sector</i>												
7	FL894122005	Total liabilities	45138.1	47420.3	53919.5	46769.7	47420.3	48376.0	51931.5	52707.9	53919.5	7
8	FL384122005	Domestic nonfinancial sectors	27449.1	28899.2	34244.7	28434.6	28899.2	29641.5	32876.2	33482.2	34244.7	8
9	FL163162003	Nonprofit organizations (2)	215.2	212.1	202.3	213.2	212.1	209.2	206.9	205.5	202.3	9
10	FL104122005	Nonfinancial corporate business	6302.8	6571.9	7256.8	6586.9	6571.9	6811.6	7175.4	7219.1	7256.8	10
11	FL314122005	Federal government	17865.0	19039.9	23621.1	18593.1	19039.9	19539.6	22391.7	22920.6	23621.1	11
12	FL213162005	State and local governments	3066.1	3075.3	3164.6	3041.3	3075.3	3081.1	3102.2	3137.0	3164.6	12
13	FL794122005	Domestic financial sectors	14282.8	14716.6	15647.0	14631.9	14716.6	15242.4	15302.2	15355.9	15647.0	13
14	FL764122005	U.S.-chartered depository institutions	247.5	209.7	262.4	209.7	209.7	232.9	242.3	251.4	262.4	14
15	FL753169175	Foreign banking offices in U.S.	40.8	38.5	34.4	39.8	38.5	51.1	43.3	36.2	34.4	15
16	FL403161705	Government-sponsored enterprises	6797.3	7002.2	7665.8	6952.7	7002.2	7318.1	7305.1	7417.7	7665.8	16
17	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2428.3	2369.1	2406.0	2429.8	2417.6	2428.4	2428.3	17
18	FL674122005	ABS issuers	1148.9	1206.6	1236.3	1191.7	1206.6	1244.6	1234.6	1234.2	1236.3	18
19	FL614122005	Finance companies	879.2	835.4	817.2	850.0	835.4	859.4	849.0	813.9	817.2	19
20	FL644122005	REITs	470.0	539.3	585.9	521.4	539.3	529.4	566.3	574.4	585.9	20
21	FL663163003	Brokers and dealers	184.0	174.0	183.9	183.3	174.0	256.9	179.7	165.4	183.9	21
22	FL734122005	Holding companies	1401.7	1445.7	1577.3	1468.0	1445.7	1538.2	1606.9	1569.1	1577.3	22
23	FL504122005	Other financial business	821.2	859.1	855.5	846.2	859.1	782.0	857.4	865.3	855.5	23
24	LM264122005	Rest of the world	3406.1	3804.5	4027.8	3703.2	3804.5	3492.1	3753.1	3869.8	4027.8	24
25	FL894022005	Total assets	44440.6	48649.3	56363.9	47991.6	48649.3	49980.1	54429.3	55157.9	56363.9	25
26	FL384022005	Domestic nonfinancial sectors	7070.6	7883.8	7536.4	7705.8	7883.8	7649.3	7680.1	7424.5	7536.4	26
27	LM154022005	Household sector	5153.3	5766.7	5077.1	5628.1	5766.7	5441.2	5322.5	5024.2	5077.1	27
28	LM104022005	Nonfinancial corporate business	253.2	328.3	399.1	322.0	328.3	364.5	380.1	388.6	399.1	28
29	LM114022005	Nonfinancial noncorporate business	75.8	80.2	86.7	79.1	80.2	85.3	87.6	86.7	86.7	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	1587.8	1708.2	1973.1	1676.2	1708.2	1757.9	1889.5	1924.6	1973.1	31
32	FL794022005	Domestic financial sectors	26184.0	28694.6	35872.9	28191.1	28694.6	30139.3	34028.0	34965.0	35872.9	32
33	LM714022005	Monetary authority	3982.6	4011.9	7365.6	3897.9	4011.9	5312.9	6847.7	7163.7	7365.6	33
34	LM764022005	U.S.-chartered depository institutions	3760.5	4083.5	5124.5	4058.5	4083.5	4272.1	4588.3	4866.6	5124.5	34
35	LM754022005	Foreign banking offices in U.S.	318.1	309.0	313.5	334.4	309.0	340.2	334.4	319.4	313.5	35
36	LM744022003	Banks in U.S.-affiliated areas	19.5	33.6	41.3	31.1	33.6	34.0	38.8	39.3	41.3	36
37	LM474022005	Credit unions	201.8	221.3	311.0	216.8	221.3	235.2	267.5	290.9	311.0	37
38	LM514022005	Property-casualty insurance companies	1118.6	1192.8	1342.5	1194.3	1192.8	1190.8	1268.3	1302.4	1342.5	38
39	LM544022005	Life insurance companies	3502.6	4018.9	4521.0	3995.9	4018.9	3979.3	4300.7	4403.2	4521.0	39
40	LM574022005	Private pension funds	1416.1	1607.8	1806.2	1572.9	1607.8	1617.7	1706.3	1743.0	1806.2	40
41	LM344022005	Federal government retirement funds	2061.9	2177.0	2325.8	2073.4	2177.0	2181.1	2184.6	2232.3	2325.8	41
42	LM224022045	State and local govt. retirement funds	975.6	962.9	1026.1	1004.6	962.9	960.4	968.5	1035.7	1026.1	42
43	FL634022005	Money market funds	1862.3	2181.3	3185.3	2029.8	2181.3	2568.7	3544.2	3290.6	3185.3	43
44	LM654022005	Mutual funds	4541.8	5186.3	5611.7	5075.1	5186.3	4805.1	5105.3	5409.3	5611.7	44
45	LM554022005	Closed-end funds	161.0	171.5	172.6	171.2	171.5	151.8	162.2	166.4	172.6	45
46	LM564022005	Exchange-traded funds	636.1	825.0	1066.3	789.6	825.0	830.5	944.1	1007.1	1066.3	46
47	LM404022005	Government-sponsored enterprises	408.3	467.7	528.7	460.5	467.7	484.2	547.9	557.0	528.7	47
48	FL674022005	ABS issuers	20.4	33.0	30.3	29.1	33.0	32.0	30.6	29.5	30.3	48
49	LM613063003	Finance companies	55.3	60.0	72.8	56.7	60.0	58.8	68.2	70.9	72.8	49
50	LM644022005	REITs	324.5	386.7	236.8	384.3	386.7	246.3	241.7	234.5	236.8	50
51	LM664022005	Brokers and dealers	443.9	412.6	354.5	449.7	412.6	470.4	464.0	399.4	354.5	51
52	LM734022605	Holding companies	97.4	132.0	124.0	128.6	132.0	123.4	127.4	118.1	124.0	52
53	FL504022005	Other financial business	275.7	220.0	312.2	236.7	220.0	244.2	287.3	285.8	312.2	53
54	LM264022005	Rest of the world	11186.0	12070.9	12954.5	12094.6	12070.9	12191.5	12721.2	12768.4	12954.5	54
55	LM904022005	Discrepancy (3)	697.5	-1229.0	-2444.4	-1221.9	-1229.0	-1604.1	-2497.9	-2450.0	-2444.4	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893169175	Total liabilities	996.0	1045.2	986.9	1074.9	1045.2	1088.8	1006.6	956.9	986.9	1
2	FL893169105	Commercial paper	996.0	1045.2	986.9	1074.9	1045.2	1088.8	1006.6	956.9	986.9	2
3	FL103169100	Nonfinancial corporate business	196.5	194.5	132.1	216.3	194.5	243.1	166.1	122.2	132.1	3
4	FL263169105	Foreign issues in U.S.	368.3	452.8	472.5	456.2	452.8	423.6	437.4	456.0	472.5	4
5	FL263169110	Nonfinancial	51.5	57.8	48.8	67.2	57.8	63.9	72.2	61.2	48.8	5
6	FL263169123	Financial	316.8	395.0	423.7	389.0	395.0	359.7	365.2	394.8	423.7	6
7	FL793169100	Financial business	431.2	397.9	382.3	402.4	397.9	422.0	403.1	378.7	382.3	7
8	FL763169103	U.S.-chartered depository institutions	87.5	68.4	95.0	68.7	68.4	80.0	84.5	89.5	95.0	8
9	FL753169103	Foreign banking offices in U.S.	40.8	38.5	34.4	39.8	38.5	51.1	43.3	36.2	34.4	9
10	FL673169105	ABS issuers	80.9	75.9	86.8	79.7	75.9	80.7	86.7	87.8	86.8	10
11	FL613169100	Finance companies	64.6	63.5	42.6	59.8	63.5	61.7	50.8	43.7	42.6	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	5.9	5.9	5.2	3.8	5.9	5.4	4.9	3.6	5.2	13
14	FL503169105	Other financial business	151.4	145.7	118.3	150.6	145.7	143.1	132.9	118.0	118.3	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
18	FL893169175	Total assets	996.0	1045.2	986.9	1074.9	1045.2	1088.8	1006.6	956.9	986.9	18
19	FL103069100	Nonfinancial corporate business	162.1	244.9	287.4	241.6	244.9	253.6	249.5	272.5	287.4	19
20	FL213069103	State and local governments	78.2	77.9	87.0	77.5	77.9	76.9	83.0	85.2	87.0	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	2.0	0.0	0.0	27.5	11.8	3.9	2.0	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	0.2	0.7	0.3	0.4	0.7	1.2	0.7	0.3	0.3	24
25	FL513069105	Property-casualty insurance companies	9.2	9.7	7.5	9.0	9.7	6.8	6.1	6.7	7.5	25
26	FL543069105	Life insurance companies	33.1	28.8	29.1	32.2	28.8	27.5	25.2	27.5	29.1	26
27	FL573069105	Private pension funds	37.6	37.4	36.5	37.6	37.4	37.5	37.2	36.9	36.5	27
28	FL223069143	State and local govt. retirement funds	52.1	10.8	9.8	11.9	10.8	13.8	5.5	10.1	9.8	28
29	FL633069175	Money market funds	193.7	237.2	173.4	241.9	237.2	225.4	219.0	177.9	173.4	29
30	FL653069100	Mutual funds	81.7	102.8	107.5	102.4	102.8	107.3	104.1	96.7	107.5	30
31	FL403069105	Government-sponsored enterprises	6.9	7.1	7.3	6.9	7.1	8.2	7.5	6.2	7.3	31
32	FL663069103	Brokers and dealers	11.4	8.5	8.2	13.8	8.5	20.7	13.0	11.0	8.2	32
33	FL503069105	Other financial business	205.0	149.1	127.0	162.7	149.1	167.5	111.6	110.1	127.0	33
34	LM263069103	Rest of the world	124.7	130.3	103.7	137.1	130.3	115.0	132.4	112.0	103.7	34

(1) Excludes banks' holdings of own acceptances.

L.210 Treasury Securities (1)

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FL313161105	Total liabilities	17842.1	19018.7	23600.9	18571.7	19018.7	19518.4	22370.7	22900.4	23600.9	1
2	FL313161205	Marketable Treasury securities	15566.2	16628.9	20946.2	16303.7	16628.9	17115.8	19867.0	20340.2	20946.2	2
3	FL313161110	Treasury bills	2339.4	2416.4	4963.1	2376.4	2416.4	2657.1	5078.8	5028.1	4963.1	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	13216.5	14203.7	15975.8	13918.5	14203.7	14449.9	14780.9	15304.8	15975.8	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	10.3	8.8	7.3	8.8	8.8	8.8	7.3	7.3	7.3	5
6	FL313161305	Nonmarketable Treasury securities	2275.9	2389.8	2654.7	2268.0	2389.8	2402.6	2503.6	2560.2	2654.7	6
7	FL313161400	U.S. savings securities	155.8	151.3	147.0	152.4	151.3	150.0	149.7	148.6	147.0	7
8	FL213061120	State and local government series (SLGS)	66.2	77.8	115.8	53.8	77.8	84.4	89.2	106.6	115.8	8
9	FL343061123	Thrift Savings Plan G Fund	253.4	250.8	292.7	243.4	250.8	267.4	278.2	287.1	292.7	9
10	FL343061145	Federal govt. defined benefit pension plans	1763.9	1877.2	1980.8	1781.5	1877.2	1867.0	1857.8	1894.2	1980.8	10
11	FL503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	95.7	0.0	0.0	0.0	95.6	95.7	95.7	11
12	FL313161375	Other nonmarketable securities	36.6	32.7	22.7	36.9	32.7	33.8	33.1	28.1	22.7	12
13	FL893061105	Total assets	17681.3	19422.1	24505.3	18998.7	19422.1	20735.0	23555.2	24027.4	24505.3	13
14	LM153061105	Household sector	1647.9	1975.3	1767.3	1960.9	1975.3	1541.5	1582.9	1583.4	1767.3	14
15	FL313161400	U.S. savings securities (line 7)	155.8	151.3	147.0	152.4	151.3	150.0	149.7	148.6	147.0	15
16	LM153061185	Other Treasury securities	1492.1	1824.0	1620.2	1808.5	1824.0	1391.5	1433.2	1434.8	1620.2	16
17	LM103061103	Nonfinancial corporate business	54.4	48.0	68.9	45.9	48.0	68.9	83.3	72.3	68.9	17
18	LM113061003	Nonfinancial noncorporate business	70.2	74.3	80.3	73.2	74.3	79.0	81.1	80.3	80.3	18
19	LM213061105	State and local governments	770.7	852.1	1085.3	824.6	852.1	900.2	1017.1	1056.6	1085.3	19
20	FL213061120	SLGS (line 8)	66.2	77.8	115.8	53.8	77.8	84.4	89.2	106.6	115.8	20
21	LM213061103	Other Treasury securities	704.5	774.3	969.6	770.8	774.3	815.8	927.8	950.0	969.6	21
22	LM713061103	Monetary authority	2338.0	2540.7	5217.9	2366.5	2540.7	3757.4	4807.9	5056.0	5217.9	22
23	LM713061113	Treasury bills	0.0	168.5	326.4	6.0	168.5	325.9	325.9	326.0	326.4	23
24	LM713061125	Other Treasury securities	2338.0	2372.3	4891.5	2360.5	2372.3	3431.5	4481.9	4730.0	4891.5	24
25	LM763061100	U.S.-chartered depository institutions	569.8	704.1	1044.1	674.5	704.1	724.4	926.6	1019.5	1044.1	25
26	LM753061103	Foreign banking offices in U.S.	125.6	121.1	99.8	132.3	121.1	116.4	117.1	109.0	99.8	26
27	LM743061103	Banks in U.S.-affiliated areas	10.2	16.6	13.8	14.0	16.6	14.7	17.6	15.1	13.8	27
28	LM473061105	Credit unions	31.1	37.5	46.6	34.9	37.5	38.7	42.2	43.4	46.6	28
29	LM513061105	Property-casualty insurance companies	156.8	153.4	185.7	152.2	153.4	168.6	178.4	182.5	185.7	29
30	LM513061115	Treasury bills	46.2	37.4	79.5	36.9	37.4	51.5	72.3	78.1	79.5	30
31	LM513061125	Other Treasury securities	110.6	116.0	106.2	115.3	116.0	117.1	106.1	104.4	106.2	31
32	LM543061105	Life insurance companies	203.7	215.3	252.2	214.3	215.3	243.9	242.2	253.3	252.2	32
33	LM543061115	Treasury bills	8.7	9.3	32.1	9.9	9.3	24.5	22.7	31.4	32.1	33
34	LM543061125	Other Treasury securities	195.0	206.0	220.1	204.4	206.0	219.4	219.5	221.8	220.1	34
35	LM573061105	Private pension funds	371.9	420.7	496.7	413.9	420.7	463.5	476.4	487.9	496.7	35
36	LM573061143	Defined benefit plans	225.4	246.1	287.0	242.0	246.1	263.2	273.1	280.6	287.0	36
37	LM573061133	Defined contribution plans	146.6	174.6	209.8	171.9	174.6	200.3	203.3	207.2	209.8	37
38	LM343061105	Federal government retirement funds (3)	2039.2	2150.2	2296.0	2047.1	2150.2	2156.6	2157.5	2203.6	2296.0	38
39	LM343061165	Defined benefit plans	1775.8	1887.7	1989.7	1791.9	1887.7	1877.1	1866.5	1903.0	1989.7	39
40	LM343061155	Defined contribution plans	263.4	262.5	306.3	255.1	262.5	279.5	291.0	300.6	306.3	40
41	LM223061143	State and local govt. retirement funds	367.9	343.2	342.8	344.5	343.2	325.2	254.8	324.1	342.8	41
42	FL633061105	Money market funds	873.5	1036.5	2256.4	945.6	1036.5	1267.8	2349.8	2275.2	2256.4	42
43	FL633061110	Treasury bills	590.9	622.0	1821.9	614.3	622.0	817.3	1873.2	1845.2	1821.9	43
44	FL633061120	Other Treasury securities	282.6	414.5	434.4	331.3	414.5	450.5	476.5	429.9	434.4	44
45	LM653061105	Mutual funds	1146.4	1310.9	1276.4	1268.2	1310.9	1114.1	1206.8	1253.7	1276.4	45
46	LM653061113	Treasury bills	93.2	45.3	45.7	56.1	45.3	39.8	44.6	44.3	45.7	46
47	LM653061125	Other Treasury securities	1053.1	1265.6	1230.7	1212.2	1265.6	1074.4	1162.2	1209.4	1230.7	47
48	LM553061103	Closed-end funds	3.5	3.2	3.0	3.5	3.2	2.7	2.8	2.9	3.0	48
49	LM563061103	Exchange-traded funds	178.7	231.8	276.6	226.8	231.8	262.9	271.3	276.3	276.6	49
50	LM403061105	Government-sponsored enterprises	120.0	175.8	259.8	159.3	175.8	194.5	257.0	279.1	259.8	50
51	FL673061103	ABS issuers	20.4	33.0	30.3	29.1	33.0	32.0	30.6	29.5	30.3	51
52	LM663061105	Brokers and dealers	276.4	229.5	175.9	238.3	229.5	258.3	254.2	202.6	175.9	52
53	LM733061103	Holding companies	34.8	58.2	62.4	55.9	58.2	54.3	55.5	54.8	62.4	53
54	FL503061303	Other financial business	0.0	0.0	95.7	0.0	0.0	0.0	95.6	95.7	95.7	54
55	LM263061105	Rest of the world	6270.1	6690.8	7071.5	6773.4	6690.8	6949.5	7046.6	7071.0	7071.5	55
56	LM263061110	Treasury bills	746.7	706.2	1027.3	750.1	706.2	729.5	1040.9	1017.3	1027.3	56
57	LM263061120	Other Treasury securities	5523.5	5984.6	6044.2	6023.3	5984.6	6220.0	6005.7	6053.7	6044.2	57
58	LM903061103	Discrepancy (4)	160.8	-403.4	-904.4	-427.0	-403.4	-1216.6	-1184.5	-1127.0	-904.4	58

Levels

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893161705	Total liabilities	9112.6	9429.5	10114.3	9343.2	9429.5	9769.1	9743.7	9866.2	10114.3	1
2	FL313161705	Budget agencies	22.9	21.2	20.2	21.5	21.2	21.2	21.0	20.2	20.2	2
3	FL403161705	Government-sponsored enterprises	6797.3	7002.2	7665.8	6952.7	7002.2	7318.1	7305.1	7417.7	7665.8	3
4	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2428.3	2369.1	2406.0	2429.8	2417.6	2428.4	2428.3	4
5	FL893061705	Total assets	9043.5	9642.8	10389.7	9573.4	9642.8	10193.6	10137.4	10192.9	10389.7	5
6	LM153061705	Household sector	593.1	700.8	213.2	649.6	700.8	724.9	394.4	305.2	213.2	6
7	LM103061703	Nonfinancial corporate business	18.1	16.0	23.0	15.3	16.0	23.0	27.8	24.1	23.0	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	513.4	536.2	536.9	533.4	536.2	541.8	524.8	524.4	536.9	9
10	LM713061705	Monetary authority	1644.6	1471.1	2147.8	1531.5	1471.1	1555.5	2039.9	2107.8	2147.8	10
11	LM763061705	U.S.-chartered depository institutions	2239.3	2408.2	3061.0	2411.1	2408.2	2582.8	2650.3	2804.6	3061.0	11
12	LM753061703	Foreign banking offices in U.S.	42.9	53.2	60.7	52.1	53.2	59.4	59.7	56.1	60.7	12
13	LM743061703	Banks in U.S.-affiliated areas	8.0	8.0	15.0	7.8	8.0	7.2	9.1	12.2	15.0	13
14	LM473061705	Credit unions	155.3	165.0	237.8	164.7	165.0	174.4	201.8	222.7	237.8	14
15	LM513061705	Property-casualty insurance companies	127.0	149.7	155.9	142.8	149.7	153.0	147.9	155.7	155.9	15
16	LM543061705	Life insurance companies	364.9	388.4	393.0	391.4	388.4	407.1	391.3	392.2	393.0	16
17	LM573061705	Private pension funds	205.0	229.1	235.2	223.2	229.1	240.6	223.4	228.1	235.2	17
18	LM343061705	Federal government retirement funds	9.2	10.7	11.7	10.6	10.7	10.3	10.9	11.5	11.7	18
19	LM223061743	State and local govt. retirement funds	141.8	166.7	197.4	179.0	166.7	177.7	202.0	205.8	197.4	19
20	FL633061700	Money market funds	644.9	755.1	630.3	696.0	755.1	931.1	826.2	699.8	630.3	20
21	LM653061703	Mutual funds	603.6	654.0	689.8	632.7	654.0	682.8	553.4	663.0	689.8	21
22	LM403061705	Government-sponsored enterprises	258.0	265.1	245.0	273.6	265.1	263.8	265.4	254.5	245.0	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	LM643061773	REITs	273.7	334.5	208.0	335.4	334.5	210.5	209.9	206.6	208.0	24
25	LM663061703	Brokers and dealers	72.3	104.1	95.2	109.4	104.1	122.2	127.2	98.3	95.2	25
26	LM733061703	Holding companies	41.5	44.9	34.3	42.9	44.9	41.9	39.4	37.1	34.3	26
27	LM263061705	Rest of the world	1087.0	1182.1	1198.5	1171.2	1182.1	1283.6	1232.6	1183.4	1198.5	27
28	LM903061703	Discrepancy (2)	69.0	-213.4	-275.4	-230.2	-213.4	-424.5	-393.7	-326.8	-275.4	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL383162005	Total liabilities	3844.5	3864.7	3949.9	3824.4	3864.7	3870.2	3890.2	3924.7	3949.9	1
2	FL213162005	State and local governments	3066.1	3075.3	3164.6	3041.3	3075.3	3081.1	3102.2	3137.0	3164.6	2
3	FL213162400	Short-term (1)	38.0	44.8	46.8	40.1	44.8	43.0	41.1	44.8	46.8	3
4	FL213162200	Long-term	3028.1	3030.5	3117.8	3001.2	3030.5	3038.1	3061.1	3092.2	3117.8	4
5	FL163162003	Nonprofit organizations (2)	215.2	212.1	202.3	213.2	212.1	209.2	206.9	205.5	202.3	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	563.1	577.2	583.1	569.9	577.2	579.9	581.1	582.2	583.1	6
7	FL893062005	Total assets	3984.7	4155.7	4294.5	4120.5	4155.7	4082.3	4175.8	4227.9	4294.5	7
8	LM153062005	Household sector	1866.1	1904.3	1909.3	1901.7	1904.3	1880.2	1900.8	1905.4	1909.3	8
9	LM103062003	Nonfinancial corporate business	18.5	19.3	19.8	19.2	19.3	19.0	19.4	19.7	19.8	9
10	LM113062003	Nonfinancial noncorporate business	5.6	5.9	6.4	5.9	5.9	6.3	6.5	6.4	6.4	10
11	LM213062003	State and local governments	16.8	16.7	18.7	16.6	16.7	16.5	17.8	18.3	18.7	11
12	LM763062000	U.S.-chartered depository institutions	499.8	471.7	512.6	470.9	471.7	484.0	501.5	504.9	512.6	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	1.2	1.2	0.1	1.2	1.2	1.2	1.2	1.0	0.1	14
15	LM473062005	Credit unions	4.8	5.5	10.1	4.5	5.5	6.3	7.4	8.6	10.1	15
16	LM513062005	Property-casualty insurance companies	291.6	285.2	299.7	289.4	285.2	281.1	287.7	292.3	299.7	16
17	LM543062005	Life insurance companies	190.0	215.0	220.6	210.7	215.0	212.0	216.1	217.9	220.6	17
18	LM343062033	Federal government retirement funds	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	18
19	LM223062043	State and local govt. retirement funds	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL633062000	Money market funds	142.8	134.0	112.6	130.3	134.0	130.7	136.5	121.4	112.6	20
21	LM653062003	Mutual funds	693.6	831.0	893.1	805.2	831.0	786.2	814.7	857.5	893.1	21
22	LM553062003	Closed-end funds	88.4	93.2	95.2	93.4	93.2	89.6	91.8	93.2	95.2	22
23	LM563062003	Exchange-traded funds	37.0	49.3	64.5	45.4	49.3	49.3	54.3	58.3	64.5	23
24	LM403062005	Government-sponsored enterprises	3.9	3.3	2.8	3.3	3.3	3.2	3.0	3.0	2.8	24
25	LM663062003	Brokers and dealers	20.7	16.4	6.8	20.4	16.4	13.7	8.7	10.4	6.8	25
26	FL503062003	Other financial business	0.0	0.0	6.3	0.0	0.0	0.0	1.2	1.7	6.3	26
27	FL263062003	Rest of the world	99.7	103.7	115.9	102.5	103.7	102.9	107.2	107.9	115.9	27
28	LM903062003	Discrepancy (3)	-140.2	-291.1	-344.6	-296.1	-291.1	-212.1	-285.6	-303.2	-344.6	28

(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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3	Q4	
1	FL893163005	Total liabilities	13343.0	14062.2	15267.5	13955.5	14062.2	14129.5	14920.2	15059.6	15267.5	1
2	FL103163003	Nonfinancial corporate business	5543.2	5800.1	6541.6	5800.7	5800.1	5988.5	6428.2	6514.7	6541.6	2
3	FL793163005	Domestic financial sectors	4762.1	4910.4	5170.6	4907.7	4910.4	5072.5	5176.4	5131.1	5170.6	3
4	FL763163005	U.S.-chartered depository institutions	160.0	141.3	167.4	141.0	141.3	152.9	157.8	161.9	167.4	4
5	FL673163005	ABS issuers (net) (1)	1068.0	1130.7	1149.5	1112.0	1130.7	1163.9	1147.9	1146.4	1149.5	5
6	FL613163005	Finance companies	814.6	771.8	774.6	790.2	771.8	797.6	798.2	770.2	774.6	6
7	FL643163005	REITs	470.0	539.3	585.9	521.4	539.3	529.4	566.3	574.4	585.9	7
8	FL663163003	Brokers and dealers	184.0	174.0	183.9	183.3	174.0	256.9	179.7	165.4	183.9	8
9	FL733163003	Holding companies	1395.8	1439.9	1572.2	1464.2	1439.9	1532.8	1602.1	1565.5	1572.2	9
10	FL503163005	Other financial business	669.7	713.4	737.2	695.6	713.4	638.9	724.5	747.2	737.2	10
11	LM263163005	Rest of the world (2)	3037.7	3351.7	3555.3	3247.0	3351.7	3068.5	3315.7	3413.8	3555.3	11
12	FL893063005	Total assets (3)	12735.0	14383.5	16187.5	14224.0	14383.5	13880.4	15554.3	15752.7	16187.5	12
13	LM153063005	Household sector	1046.1	1186.2	1187.3	1115.9	1186.2	1294.7	1444.5	1230.2	1187.3	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	208.6	225.3	245.2	224.1	225.3	222.5	246.8	240.2	245.2	15
16	LM763063005	U.S.-chartered depository institutions	451.6	499.5	504.7	502.0	499.5	453.3	498.2	533.8	504.7	16
17	LM763063605	MBS and other ABS	77.1	84.9	89.1	84.3	84.9	87.8	92.2	90.6	89.1	17
18	LM763063095	Other	374.5	414.6	415.6	417.7	414.6	365.5	405.9	443.2	415.6	18
19	LM753063005	Foreign banking offices in U.S.	149.7	134.7	153.0	150.0	134.7	164.4	157.7	154.4	153.0	19
20	LM743063005	Banks in U.S.-affiliated areas	0.1	7.8	12.5	8.0	7.8	10.9	10.9	10.9	12.5	20
21	LM473063005	Credit unions	10.4	12.6	16.2	12.3	12.6	14.6	15.5	16.0	16.2	21
22	LM473063605	MBS and other ABS	9.9	12.1	15.7	11.8	12.1	14.1	14.9	15.4	15.7	22
23	LM473063095	Other	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.6	0.6	23
24	LM513063005	Property-casualty insurance companies	534.0	594.8	693.8	601.0	594.8	581.4	648.1	665.1	693.8	24
25	LM513063605	MBS and other ABS	122.8	138.8	162.7	139.8	138.8	135.7	151.3	155.2	162.7	25
26	LM513063095	Other	411.3	456.0	531.1	461.2	456.0	445.7	496.9	509.9	531.1	26
27	LM543063005	Life insurance companies	2710.9	3171.4	3626.1	3147.3	3171.4	3088.8	3425.9	3512.3	3626.1	27
28	LM543063675	MBS and other ABS	498.8	561.3	639.6	561.4	561.3	543.5	601.4	614.8	639.6	28
29	LM543063095	Other	2212.1	2610.1	2986.5	2586.0	2610.1	2545.3	2824.5	2897.5	2986.5	29
30	LM573063005	Private pension funds	801.5	920.7	1037.7	898.2	920.7	876.1	969.3	990.2	1037.7	30
31	LM343063005	Federal government retirement funds	13.4	16.1	18.0	15.8	16.1	14.2	16.2	17.1	18.0	31
32	LM223063045	State and local govt. retirement funds	409.8	442.2	476.1	469.3	442.2	443.7	506.1	495.8	476.1	32
33	FL633063005	Money market funds	7.5	18.5	12.6	16.1	18.5	13.8	12.7	16.3	12.6	33
34	LM653063005	Mutual funds	2016.6	2287.6	2644.9	2266.5	2287.6	2114.6	2426.3	2538.5	2644.9	34
35	LM553063003	Closed-end funds	69.2	75.1	74.5	74.3	75.1	59.5	67.6	70.3	74.5	35
36	LM563063003	Exchange-traded funds	420.5	544.0	725.2	517.5	544.0	518.3	618.5	672.5	725.2	36
37	LM403063005	Government-sponsored enterprises	19.5	16.5	13.8	17.4	16.5	14.5	14.9	14.3	13.8	37
38	LM403063605	MBS and other ABS	15.5	12.9	10.4	13.7	12.9	11.1	11.6	11.0	10.4	38
39	LM403063095	Other	4.1	3.6	3.3	3.7	3.6	3.4	3.4	3.3	3.3	39
40	LM613063003	Finance companies	55.3	60.0	72.8	56.7	60.0	58.8	68.2	70.9	72.8	40
41	LM643063005	REITs	50.8	52.2	28.8	48.9	52.2	35.8	31.8	27.9	28.8	41
42	LM663063005	Brokers and dealers	63.0	54.0	68.4	67.8	54.0	55.5	60.9	77.0	68.4	42
43	LM733063003	Holding companies	21.0	28.9	27.3	29.9	28.9	27.3	32.5	26.2	27.3	43
44	FL503063005	Other financial business	70.7	70.9	83.3	74.0	70.9	76.8	78.9	78.4	83.3	44
45	LM263063005	Rest of the world (4)	3604.4	3964.0	4464.9	3910.4	3964.0	3740.5	4202.4	4294.1	4464.9	45
46	LM263063603	MBS and other ABS	351.0	337.6	373.2	336.8	337.6	320.5	327.7	343.5	373.2	46
47	LM263063095	Other	3253.4	3626.4	4091.7	3573.6	3626.4	3420.0	3874.7	3950.6	4091.7	47
48	LM903063003	Discrepancy (5)	607.9	-321.2	-920.0	-268.6	-321.2	249.1	-634.1	-693.1	-920.0	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>By instrument</i>												
1	FL894123005	Total loans	27111.9	28134.5	29604.3	27867.1	28134.5	29290.7	29181.4	29260.9	29604.3	1
2	FL793068005	Depository institution loans n.e.c.	3675.7	3818.7	4223.1	3783.7	3818.7	4463.0	4494.7	4282.4	4223.1	2
3	FL893169005	Other loans and advances	3977.2	4093.2	4419.7	4072.2	4093.2	4509.8	4272.5	4288.6	4419.7	3
4	FL893065005	Mortgages	15463.9	16045.6	16783.4	15897.4	16045.6	16181.6	16328.4	16556.3	16783.4	4
5	FL893065105	One-to-four-family residential	10897.7	11188.7	11666.0	11117.4	11188.7	11255.1	11341.3	11509.3	11666.0	5
6	FL893065405	Multifamily residential	1488.4	1623.0	1753.7	1585.7	1623.0	1645.2	1679.8	1711.1	1753.7	6
7	FL893065505	Commercial	2832.0	2967.1	3085.0	2932.9	2967.1	3011.5	3034.5	3060.1	3085.0	7
8	FL893065603	Farm	245.7	266.8	278.7	261.5	266.8	269.8	272.7	275.7	278.7	8
9	FL153166000	Consumer credit	3995.1	4176.9	4178.1	4113.8	4176.9	4136.3	4085.9	4133.6	4178.1	9
<i>By sector</i>												
10	FL894123005	Total liabilities	27111.9	28134.5	29604.3	27867.1	28134.5	29290.7	29181.4	29260.9	29604.3	10
11	FL384123005	Domestic nonfinancial sectors	24488.3	25489.8	26922.3	25214.3	25489.8	26144.4	26412.5	26610.8	26922.3	11
12	FL154123005	Household sector	15278.5	15782.9	16437.8	15620.3	15782.9	15854.2	15869.0	16137.2	16437.8	12
13	FL104123005	Nonfinancial corporate business	3355.4	3554.9	3888.4	3512.3	3554.9	3986.3	4022.5	3867.9	3888.4	13
14	FL114123005	Nonfinancial noncorporate business	5834.4	6115.1	6574.0	6037.7	6115.1	6267.0	6499.6	6583.9	6574.0	14
15	FL314123005	Federal government	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	15
16	FL213169203	State and local governments	20.1	21.1	22.1	20.8	21.1	21.2	21.4	21.8	22.1	16
17	FL794123005	Domestic financial sectors	2027.4	1954.7	1925.1	1975.2	1954.7	2367.5	2029.0	1916.4	1925.1	17
18	FL763169305	U.S.-chartered depository institutions	577.3	484.9	257.7	502.0	484.9	615.1	380.3	306.8	257.7	18
19	FL473169333	Credit unions	57.7	52.3	43.3	54.2	52.3	62.9	50.5	47.7	43.3	19
20	FL513169333	Property-casualty insurance companies	3.3	3.5	10.0	3.4	3.5	6.0	6.3	11.2	10.0	20
21	FL543169373	Life insurance companies	81.1	88.7	103.9	86.1	88.7	107.7	108.2	103.6	103.9	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	147.7	153.6	177.9	153.0	153.6	160.6	167.1	175.2	177.9	23
24	FL644123005	REITs	275.2	263.2	252.3	260.0	263.2	299.0	265.4	253.9	252.3	24
25	FL664123005	Brokers and dealers	882.7	906.1	1037.0	914.2	906.1	1114.0	1033.7	995.6	1037.0	25
26	FL504123005	Other financial business	2.4	2.4	43.0	2.4	2.4	2.4	17.5	22.3	43.0	26
27	FL264123005	Rest of the world	596.1	690.0	756.9	677.6	690.0	778.7	739.9	733.7	756.9	27
28	FL894123005	Total assets	27111.9	28134.5	29604.3	27867.1	28134.5	29290.7	29181.4	29260.9	29604.3	28
29	FL384023005	Domestic nonfinancial sectors	2856.5	2970.8	3345.1	2964.6	2970.8	3140.7	3240.8	3299.6	3345.1	29
30	FL154023005	Household sector	897.7	914.9	1024.7	924.3	914.9	1058.4	1033.4	998.7	1024.7	30
31	FL104023005	Nonfinancial corporate business	70.7	72.5	75.2	71.3	72.5	72.8	72.8	73.8	75.2	31
32	FL114023005	Nonfinancial noncorporate business	49.0	51.8	54.4	51.1	51.8	52.7	53.6	54.4	54.4	32
33	FL314023005	Federal government	1580.5	1674.0	1928.0	1661.8	1674.0	1703.4	1823.8	1912.1	1928.0	33
34	FL213065005	State and local governments	258.6	257.5	262.8	256.1	257.5	254.1	257.3	260.6	262.8	34
35	FL794023005	Domestic financial sectors	23522.0	24332.9	25351.7	24104.8	24332.9	25272.2	25058.5	25071.2	25351.7	35
36	FL713068005	Monetary authority	0.0	0.0	52.2	0.0	0.0	58.7	30.9	31.7	52.2	36
37	FL764023005	U.S.-chartered depository institutions	9427.5	9784.9	10074.3	9664.5	9784.9	10189.2	10260.6	10132.5	10074.3	37
38	FL754023005	Foreign banking offices in U.S.	739.5	767.9	785.6	760.7	767.9	926.4	859.8	797.8	785.6	38
39	FL744023003	Banks in U.S.-affiliated areas	37.1	40.7	41.5	38.3	40.7	42.5	44.6	43.2	41.5	39
40	FL474023000	Credit unions	1065.2	1133.6	1190.8	1112.9	1133.6	1143.6	1168.1	1186.6	1190.8	40
41	FL513065505	Property-casualty insurance companies	20.5	22.9	24.0	20.9	22.9	23.6	23.8	23.7	24.0	41
42	FL544023005	Life insurance companies	737.2	784.7	803.9	774.2	784.7	799.8	799.7	802.2	803.9	42
43	FL573065005	Private pension funds	23.8	25.1	26.9	24.8	25.1	25.8	26.1	26.4	26.9	43
44	FL313169003	Federal government retirement funds	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	44
45	FL223065043	State and local govt. retirement funds	12.3	8.4	9.2	9.2	8.4	8.8	9.2	9.2	9.2	45
46	FL653069803	Mutual funds	163.3	144.1	135.7	146.4	144.1	140.5	137.4	134.8	135.7	46
47	FL404023005	Government-sponsored enterprises	6195.6	6289.3	6717.5	6247.8	6289.3	6508.2	6397.4	6506.5	6717.5	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2428.3	2369.1	2406.0	2429.8	2417.6	2428.4	2428.3	48
49	FL674023005	ABS issuers	1008.5	1046.7	1059.9	1039.9	1046.7	1077.5	1066.0	1064.0	1059.9	49
50	FL614023005	Finance companies	1046.2	1041.6	1021.4	1049.0	1041.6	1043.8	1017.5	1020.7	1021.4	50
51	FL643065005	REITs	255.0	273.9	258.8	285.6	273.9	250.8	248.0	259.7	258.8	51
52	FL663069005	Brokers and dealers	375.5	410.6	574.4	392.1	410.6	431.9	410.2	474.7	574.4	52
53	FL733069005	Holding companies	104.3	117.7	109.0	125.9	117.7	128.7	119.0	104.6	109.0	53
54	FL503069005	Other financial business	18.3	19.0	38.3	20.5	19.0	26.8	22.5	24.4	38.3	54
55	FL263069500	Rest of the world	733.3	830.8	907.5	797.8	830.8	877.8	882.0	890.1	907.5	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL793068005	Total liabilities	3675.7	3818.7	4223.1	3783.7	3818.7	4463.0	4494.7	4282.4	4223.1	1
2	FL153168005	Household sector	339.0	349.8	370.1	337.0	349.8	383.8	378.8	364.1	370.1	2
3	FL103168005	Nonfinancial corporate business	1015.0	1036.6	1129.9	1032.1	1036.6	1368.1	1362.5	1165.1	1129.9	3
4	FL113168005	Nonfinancial noncorporate business	1465.2	1490.3	1639.9	1485.0	1490.3	1575.4	1715.9	1722.8	1639.9	4
5	FL793168005	Domestic financial sectors	311.0	309.7	382.4	309.2	309.7	419.9	352.3	346.8	382.4	5
6	FL613168005	Finance companies	147.1	152.7	177.4	152.1	152.7	159.6	166.5	174.5	177.4	6
7	FL643168005	REITs	39.6	30.4	27.1	31.4	30.4	69.1	40.5	28.4	27.1	7
8	FL663168005	Brokers and dealers	124.3	126.6	137.2	125.7	126.6	191.2	130.2	123.9	137.2	8
9	FL713068505	Other financial business (2)	0.0	0.0	40.7	0.0	0.0	0.0	15.1	20.0	40.7	9
10	FL263168005	Rest of the world	545.5	632.3	700.8	620.5	632.3	715.8	685.1	683.6	700.8	10
11	FL263168465	Foreign official institutions	4.3	3.4	2.5	3.0	3.4	3.1	2.7	2.3	2.5	11
12	FL263168485	Foreign nonfinancial corporations	200.2	195.1	185.4	195.6	195.1	229.0	222.7	201.7	185.4	12
13	FL263168495	Foreign nondepository financial institutions	341.1	433.8	512.8	421.8	433.8	483.7	459.7	479.6	512.8	13
14	FL793068005	Total assets	3675.7	3818.7	4223.1	3783.7	3818.7	4463.0	4494.7	4282.4	4223.1	14
15	FL713068005	Monetary authority (3)	0.0	0.0	52.2	0.0	0.0	58.7	30.9	31.7	52.2	15
16	FL763068005	U.S.-chartered depository institutions	2927.8	3026.7	3361.6	3008.8	3026.7	3459.0	3575.9	3426.5	3361.6	16
17	FL753068005	Foreign banking offices in U.S.	661.9	687.3	704.7	680.0	687.3	843.6	777.8	716.3	704.7	17
18	FL743068005	Banks in U.S.-affiliated areas	13.1	18.1	18.6	15.4	18.1	20.0	21.7	20.1	18.6	18
19	FL473068005	Credit unions	73.0	86.6	86.0	79.5	86.6	81.7	88.3	87.8	86.0	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 Federal Reserve funding, credit, and liquidity facility special purpose vehicles.

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

L.216 Other Loans and Advances

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893169005	Total other loans and advances	3977.2	4093.2	4419.7	4072.2	4093.2	4509.8	4272.5	4288.6	4419.7	1
2	FL313069205	U.S. government loans	220.8	230.8	417.6	227.1	230.8	227.3	341.1	406.8	417.6	2
3	FL153169203	Liab.: Household sector	34.5	38.9	49.1	37.9	38.9	40.0	44.4	47.4	49.1	3
4	FL103169205	Nonfinancial corporate business	74.4	78.4	188.9	76.9	78.4	73.4	143.6	183.8	188.9	4
5	FL113169205	Nonfinancial noncorporate business	58.3	60.9	128.6	58.8	60.9	62.1	101.9	124.5	128.6	5
6	FL213169203	State and local governments	20.1	21.1	22.1	20.8	21.1	21.2	21.4	21.8	22.1	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	FL263169203	Rest of the world	31.2	29.1	26.5	30.4	29.1	28.3	27.5	26.9	26.5	10
11	FL313169003	Federal government retirement funds loans	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	11
12	FL313169003	Liab.: Federal government	0.0	15.8	0.0	23.1	15.8	15.7	0.0	0.0	0.0	12
13	FL263069500	Foreign loans to U.S. corporate business	733.3	830.8	907.5	797.8	830.8	877.8	882.0	890.1	907.5	13
14	FL263069500	Liab.: Nonfinancial corporate business	733.3	830.8	907.5	797.8	830.8	877.8	882.0	890.1	907.5	14
		Customers' liability on acceptances outstanding										
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
19	FL733069005	Holding company loans	104.3	117.7	109.0	125.9	117.7	128.7	119.0	104.6	109.0	19
20	FL733069013	Liab.: Nonfinancial corporate business	84.9	89.1	79.4	99.1	89.1	94.0	91.7	81.4	79.4	20
21	FL733069023	Rest of the world	19.4	28.6	29.6	26.8	28.6	34.7	27.4	23.2	29.6	21
22	FL153169405	Policy loans (Household liability)	134.2	131.3	131.7	132.8	131.3	132.4	131.7	132.2	131.7	22
23	FL313069403	Asset: Federal government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	23
24	FL543069405	Life insurance companies	134.0	131.1	131.6	132.6	131.1	132.2	131.5	132.0	131.6	24
25	FL403069330	Federal Home Loan Banks advances (1)	729.5	638.9	415.6	654.9	638.9	797.2	547.7	470.4	415.6	25
26	FL763169335	Liab.: U.S.-chartered depository institutions	577.3	484.9	257.7	502.0	484.9	615.1	380.3	306.8	257.7	26
27	FL473169333	Credit unions	57.7	52.3	43.3	54.2	52.3	62.9	50.5	47.7	43.3	27
28	FL513169333	Property-casualty insurance companies	3.3	3.5	10.0	3.4	3.5	6.0	6.3	11.2	10.0	28
29	FL543169373	Life insurance companies	81.1	88.7	103.9	86.1	88.7	107.7	108.2	103.6	103.9	29
30	FL613169333	Finance companies	0.6	1.0	0.5	0.9	1.0	0.9	0.6	0.7	0.5	30
31	FL643169373	Real estate investment trusts	9.4	8.5	0.3	8.4	8.5	4.6	1.7	0.3	0.3	31
32	FL403069395	Government-sponsored enterprise (GSE) loans (2)	132.4	139.7	153.2	132.4	139.7	143.9	144.0	144.8	153.2	32
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)	11.9	13.0	14.8	11.8	13.0	14.2	13.3	13.2	14.8	34
35	FL113169305	Nonfinancial noncorporate business (FCS)	120.4	126.7	138.4	120.7	126.7	129.7	130.7	131.7	138.4	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
37	FL673069505	Securitized loans held by ABS issuers	0.4	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	37
38	FL673069505	Liab.: Nonfinancial corporate business	0.4	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	38
39	FL613069500	Finance company loans to business	397.1	386.7	359.9	394.0	386.7	400.0	369.4	364.1	359.9	39
40	FL103169535	Liab.: Nonfinancial corporate business	357.3	348.0	323.9	354.6	348.0	360.0	332.4	327.7	323.9	40
41	FL113169535	Nonfinancial noncorporate business	39.7	38.7	36.0	39.4	38.7	40.0	36.9	36.4	36.0	41
42	FL663067003	Margin accounts at brokers and dealers	302.3	325.7	482.4	309.0	325.7	337.7	319.5	385.0	482.4	42
43	FL663067003	Liab.: Household sector	302.3	325.7	482.4	309.0	325.7	337.7	319.5	385.0	482.4	43
44	FL153067005	Cash accounts at brokers and dealers	758.4	779.4	899.8	788.5	779.4	922.8	903.5	871.7	899.8	44
45	FL153067005	Asset: Household sector	758.4	779.4	899.8	788.5	779.4	922.8	903.5	871.7	899.8	45
46	FL103169803	Loans to nonfinancial corporate business (3)	464.6	496.5	522.9	486.2	496.5	526.3	514.4	513.4	522.9	46
47	FL153069803	Asset: Household sector	23.4	25.7	22.2	24.8	25.7	28.0	24.7	23.0	22.2	47
48	FL543069873	Life insurance companies	35.1	34.4	33.8	36.2	34.4	38.9	37.0	35.7	33.8	48
49	FL653069803	Mutual funds	163.3	144.1	135.7	146.4	144.1	140.5	137.4	134.8	135.7	49
50	FL673069803	ABS issuers	151.4	188.3	221.0	175.1	188.3	197.9	202.4	211.2	221.0	50
51	FL663069803	Brokers and dealers	73.2	85.0	92.0	83.1	85.0	94.2	90.7	89.6	92.0	51
52	FL503069805	Other financial business	18.3	19.0	18.2	20.5	19.0	26.8	22.3	19.0	18.2	52
53	FL503069075	Other financial business loans (4)	0.0	0.0	20.1	0.0	0.0	0.0	0.3	5.4	20.1	53
54	FL503069003	Liab.: Household sector (TALF II)	0.0	0.0	3.6	0.0	0.0	0.0	0.3	3.2	3.6	54
55	FL503069013	Nonfinancial corporate business (MSLF)	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.8	6.0	55
56	FL503069023	Nonfinancial noncorporate business (MSLF)	0.0	0.0	10.5	0.0	0.0	0.0	0.0	1.4	10.5	56
57	FL503069033	Nonprofit organizations (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57

Levels

(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.

(4) 2020 Term Asset-Backed Securities Loan Facility (TALF II) loans to domestic hedge funds and private equity funds and Main Street Lending Facility (MSLF) loans to nonfinancial businesses.

L.217 Total Mortgages (1)

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893065005	Total mortgages	15463.9	16045.6	16783.4	15897.4	16045.6	16181.6	16328.4	16556.3	16783.4	1
2	FL893065105	One-to-four-family residential	10897.7	11188.7	11666.0	11117.4	11188.7	11255.1	11341.3	11509.3	11666.0	2
3	FL893065405	Multifamily residential	1488.4	1623.0	1753.7	1585.7	1623.0	1645.2	1679.8	1711.1	1753.7	3
4	FL893065505	Commercial	2832.0	2967.1	3085.0	2932.9	2967.1	3011.5	3034.5	3060.1	3085.0	4
5	FL893065603	Farm	245.7	266.8	278.7	261.5	266.8	269.8	272.7	275.7	278.7	5
6	FL893065005	Total liabilities	15463.9	16045.6	16783.4	15897.4	16045.6	16181.6	16328.4	16556.3	16783.4	6
7	FL153165005	Household sector	10473.4	10760.3	11222.8	10689.8	10760.3	10824.1	10908.5	11071.6	11222.8	7
8	FL143165005	Nonfinancial business	4764.2	5061.0	5335.7	4987.3	5061.0	5132.2	5196.7	5259.6	5335.7	8
9	FL103165005	Corporate	613.5	662.6	715.1	653.3	662.6	672.5	682.6	692.4	715.1	9
10	FL113165005	Noncorporate	4150.7	4398.5	4620.6	4334.0	4398.5	4459.7	4514.1	4567.1	4620.6	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	226.2	224.3	224.9	220.3	224.3	225.2	223.1	225.1	224.9	12
13	FL893065005	Total assets	15463.9	16045.6	16783.4	15897.4	16045.6	16181.6	16328.4	16556.3	16783.4	13
14	FL153065005	Household sector	84.6	82.1	77.4	82.6	82.1	81.0	79.5	78.5	77.4	14
15	FL103065003	Nonfinancial corporate business	34.2	36.7	39.4	36.1	36.7	37.4	38.0	38.7	39.4	15
16	FL113065005	Nonfinancial noncorporate business	49.0	51.8	54.4	51.1	51.8	52.7	53.6	54.4	54.4	16
17	FL313065005	Federal government	123.2	123.8	127.2	123.5	123.8	125.3	126.7	125.7	127.2	17
18	FL313065015	Ginnie Mae	2.8	2.5	2.3	2.6	2.5	2.4	2.4	2.3	2.3	18
19	FL313065075	Farmers Home Administration (FmHA) (2)	105.7	105.8	108.3	105.6	105.8	107.4	108.7	107.3	108.3	19
20	FL313065035	Federal Housing Administration (FHA)	14.6	15.5	16.6	15.3	15.5	15.5	15.6	16.0	16.6	20
21	FL313065065	Federal Deposit Insurance Corporation	0.1	0.0	0.0	0.0	0.0	0.0	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	258.6	257.5	262.8	256.1	257.5	254.1	257.3	260.6	262.8	23
24	FL703065005	Private depository institutions	5442.4	5655.0	5740.6	5593.1	5655.0	5704.3	5738.6	5766.6	5740.6	24
25	FL763065005	U.S.-chartered depository institutions	4817.7	4987.3	5027.1	4939.8	4987.3	5020.5	5040.3	5056.9	5027.1	25
26	FL753065005	Foreign banking offices in U.S.	77.6	80.6	80.9	80.7	80.6	82.7	82.0	81.5	80.9	26
27	FL743065003	Banks in U.S.-affiliated areas	24.1	22.6	22.9	22.8	22.6	22.5	23.0	23.1	22.9	27
28	FL473065100	Credit unions	523.0	564.5	609.7	549.8	564.5	578.7	593.4	605.2	609.7	28
29	FL513065505	Property-casualty insurance companies	20.5	22.9	24.0	20.9	22.9	23.6	23.8	23.7	24.0	29
30	FL543065005	Life insurance companies	568.1	619.2	638.6	605.4	619.2	628.7	631.2	634.5	638.6	30
31	FL573065005	Private pension funds	23.8	25.1	26.9	24.8	25.1	25.8	26.1	26.4	26.9	31
32	FL223065043	State and local govt. retirement funds	12.3	8.4	9.2	9.2	8.4	8.8	9.2	9.2	9.2	32
33	FL403065005	Government-sponsored enterprises	5333.8	5510.7	6148.7	5460.5	5510.7	5567.1	5705.8	5891.3	6148.7	33
34	FL403065015	Fannie Mae	3223.8	3300.0	3589.9	3280.2	3300.0	3330.7	3417.8	3493.7	3589.9	34
35	FL403065025	Freddie Mac	1909.8	1993.3	2328.0	1969.3	1993.3	2014.8	2063.4	2173.7	2328.0	35
36	FL403065045	Farm Credit System	133.6	139.6	154.6	136.6	139.6	141.3	145.3	149.1	154.6	36
37	FL403065035	FHLB	62.5	72.4	69.0	69.4	72.4	74.5	72.9	67.9	69.0	37
38	FL403065653	Farmer Mac	4.0	5.4	7.3	5.0	5.4	5.8	6.5	6.8	7.3	38
39	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2428.3	2369.1	2406.0	2429.8	2417.6	2428.4	2428.3	39
40	FL413065015	Ginnie Mae	2042.2	2117.6	2103.4	2092.8	2117.6	2138.8	2125.6	2117.7	2103.4	40
41	FL413065025	Freddie Mac	241.0	281.0	318.7	268.2	281.0	284.2	285.6	304.3	318.7	41
42	FL413065045	Fannie Mae	7.5	6.4	5.3	6.6	6.4	5.8	5.3	5.4	5.3	42
43	FL413065653	Farmer Mac	1.5	1.1	0.9	1.4	1.1	1.1	1.0	1.0	0.9	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	851.2	855.3	837.0	860.8	855.3	876.8	861.1	850.6	837.0	45
46	FL613065000	Finance companies	114.8	117.2	110.0	118.9	117.2	115.3	111.8	107.9	110.0	46
47	FL643065005	REITs	255.0	273.9	258.8	285.6	273.9	250.8	248.0	259.7	258.8	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893065105	Total liabilities	10897.7	11188.7	11666.0	11117.4	11188.7	11255.1	11341.3	11509.3	11666.0	1
2	FL153165105	Household sector	10204.4	10481.8	10935.4	10413.8	10481.8	10543.5	10625.6	10786.5	10935.4	2
3	FL103165105	Nonfinancial corporate business	17.1	17.2	16.7	17.4	17.2	17.6	17.3	17.0	16.7	3
4	FL113165105	Nonfinancial noncorporate business	676.3	689.6	713.9	686.3	689.6	694.1	698.4	705.9	713.9	4
5	FL893065105	Total assets	10897.7	11188.7	11666.0	11117.4	11188.7	11255.1	11341.3	11509.3	11666.0	5
6	FL153065103	Household sector	75.3	71.8	68.3	72.7	71.8	70.9	70.1	69.2	68.3	6
7	FL103065105	Nonfinancial corporate business	20.5	22.0	23.6	21.6	22.0	22.4	22.8	23.2	23.6	7
8	FL113065103	Nonfinancial noncorporate business	17.9	18.9	19.8	18.6	18.9	19.2	19.5	19.8	19.8	8
9	FL313065105	Federal government	29.2	29.2	30.4	29.2	29.2	29.5	29.5	30.0	30.4	9
10	FL213065103	State and local governments	133.2	132.6	134.7	131.9	132.6	130.9	131.8	133.5	134.7	10
11	FL763065105	U.S.-chartered depository institutions	2586.0	2638.2	2575.7	2624.6	2638.2	2635.6	2626.0	2621.0	2575.7	11
12	FL753065103	Foreign banking offices in U.S.	1.6	1.5	1.2	1.6	1.5	1.4	1.5	1.3	1.2	12
13	FL743065103	Banks in U.S.-affiliated areas	14.1	13.2	13.5	13.4	13.2	13.0	13.4	13.7	13.5	13
14	FL473065100	Credit unions	523.0	564.5	609.7	549.8	564.5	578.7	593.4	605.2	609.7	14
15	FL543065105	Life insurance companies	31.5	39.0	41.8	36.7	39.0	40.2	40.6	40.7	41.8	15
16	FL573065103	Private pension funds	0.8	0.7	0.5	0.7	0.7	0.6	0.6	0.6	0.5	16
17	FL223065143	State and local govt. retirement funds	4.4	3.0	3.3	3.3	3.0	3.2	3.3	3.3	3.3	17
18	FL403065105	Government-sponsored enterprises	4883.9	5016.1	5591.2	4973.0	5016.1	5066.1	5182.4	5361.3	5591.2	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1948.7	2024.8	2009.0	1999.9	2024.8	2045.7	2030.9	2023.5	2009.0	19
20	FL673065105	ABS issuers	467.6	451.8	413.5	469.7	451.8	459.5	446.7	433.8	413.5	20
21	FL613065105	Finance companies	87.1	85.4	77.1	86.9	85.4	83.6	79.1	75.4	77.1	21
22	FL643065105	REITs	72.8	76.0	52.6	83.6	76.0	54.7	49.7	53.7	52.6	22
Memo:												
23	FL893065125	Home equity loans included above (2)	533.3	501.3	441.5	509.5	501.3	495.3	475.8	460.3	441.5	23
24	FL763065125	U.S.-chartered depository institutions	420.2	383.6	334.5	392.6	383.6	378.7	363.1	349.8	334.5	24
25	FL753065203	Foreign banking offices in U.S.	0.2	0.3	0.1	0.2	0.3	0.3	0.3	0.2	0.1	25
26	FL473065125	Credit unions	89.5	93.0	85.7	92.4	93.0	92.6	89.9	89.0	85.7	26
27	FL673065123	ABS issuers	6.0	7.3	5.8	7.0	7.3	7.0	6.6	6.3	5.8	27
28	FL613065123	Finance companies	17.4	17.1	15.4	17.4	17.1	16.7	15.8	15.1	15.4	28

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

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

L.219 Multifamily Residential Mortgages

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

1	FL893065405	Total liabilities	1488.4	1623.0	1753.7	1585.7	1623.0	1645.2	1679.8	1711.1	1753.7	1
2	FL103165405	Nonfinancial corporate business	73.2	80.0	86.5	78.2	80.0	81.1	82.8	84.4	86.5	2
3	FL113165405	Nonfinancial noncorporate business	1391.2	1520.2	1643.0	1485.6	1520.2	1540.7	1573.2	1603.8	1643.0	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	24.0	22.8	24.2	21.9	22.8	23.4	23.8	22.9	24.2	5
6	FL893065405	Total assets	1488.4	1623.0	1753.7	1585.7	1623.0	1645.2	1679.8	1711.1	1753.7	6
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	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	8
9	FL113065403	Nonfinancial noncorporate business	16.8	17.7	18.6	17.5	17.7	18.0	18.3	18.6	18.6	9
10	FL313065405	Federal government	11.9	11.6	11.1	11.6	11.6	11.4	11.3	11.2	11.1	10
11	FL213065403	State and local governments	103.4	103.0	105.6	102.4	103.0	101.6	103.2	104.6	105.6	11
12	FL763065403	U.S.-chartered depository institutions	472.2	501.9	527.1	494.9	501.9	513.0	520.1	525.6	527.1	12
13	FL753065403	Foreign banking offices in U.S.	9.5	11.5	14.0	10.7	11.5	12.6	13.0	13.5	14.0	13
14	FL543065405	Life insurance companies	136.9	162.1	167.6	155.4	162.1	164.7	167.2	168.1	167.6	14
15	FL573065403	Private pension funds	1.1	0.8	0.6	0.9	0.8	0.8	0.7	0.6	0.6	15
16	FL223065443	State and local govt. retirement funds	3.7	2.5	2.8	2.7	2.5	2.6	2.8	2.8	2.8	16
17	FL403065405	Government-sponsored enterprises	332.9	364.0	419.4	360.4	364.0	368.6	388.9	393.7	419.4	17
18	FL413065405	Agency- and GSE-backed mortgage pools	342.1	380.2	418.4	367.7	380.2	383.0	385.7	403.9	418.4	18
19	FL673065405	ABS issuers	43.8	46.3	50.9	42.7	46.3	52.4	52.6	51.8	50.9	19
20	FL613065403	Finance companies	5.9	5.7	5.5	5.8	5.7	5.7	5.6	5.5	5.5	20
21	FL643065405	REITs	7.7	15.0	11.3	12.5	15.0	10.2	9.8	10.6	11.3	21

L.220 Commercial Mortgages

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893065505	Total liabilities	2832.0	2967.1	3085.0	2932.9	2967.1	3011.5	3034.5	3060.1	3085.0	1
2	FL163165505	Nonprofit organizations (1)	269.1	278.4	287.4	276.1	278.4	280.7	282.9	285.2	287.4	2
3	FL103165505	Nonfinancial corporate business	459.6	496.0	538.5	490.0	496.0	503.5	511.1	518.7	538.5	3
4	FL113165505	Nonfinancial noncorporate business	1901.2	1991.2	2058.4	1968.4	1991.2	2025.5	2041.1	2054.1	2058.4	4
5	FL123165503	REITs	202.3	201.6	200.7	198.4	201.6	201.8	199.4	202.2	200.7	5
6	FL893065505	Total assets	2832.0	2967.1	3085.0	2932.9	2967.1	3011.5	3034.5	3060.1	3085.0	6
7	FL153065505	Household sector	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	7
8	FL103065503	Nonfinancial corporate business	13.2	14.1	15.2	13.9	14.1	14.4	14.6	14.9	15.2	8
9	FL113065503	Nonfinancial noncorporate business	13.4	14.2	14.9	14.0	14.2	14.4	14.6	14.9	14.9	9
10	FL313065505	Federal government	74.2	74.1	75.4	74.1	74.1	75.3	76.3	74.6	75.4	10
11	FL213065503	State and local governments	20.7	20.6	21.0	20.5	20.6	20.3	20.9	21.0	21.0	11
12	FL763065503	U.S.-chartered depository institutions	1666.8	1749.3	1822.1	1723.6	1749.3	1772.9	1794.1	1809.2	1822.1	12
13	FL753065503	Foreign banking offices in U.S.	66.3	67.4	65.5	68.3	67.4	68.5	67.3	66.6	65.5	13
14	FL743065505	Banks in U.S.-affiliated areas	10.0	9.4	9.4	9.5	9.4	9.5	9.6	9.4	9.4	14
15	FL513065505	Property-casualty insurance companies	20.5	22.9	24.0	20.9	22.9	23.6	23.8	23.7	24.0	15
16	FL543065505	Life insurance companies	383.8	401.4	412.4	396.8	401.4	407.1	406.8	408.9	412.4	16
17	FL573065505	Private pension funds	21.9	23.6	25.8	23.2	23.6	24.4	24.8	25.2	25.8	17
18	FL223065545	State and local govt. retirement funds	4.2	2.9	3.1	3.1	2.9	3.0	3.1	3.1	3.1	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	339.8	357.2	372.7	348.3	357.2	365.0	361.8	365.0	372.7	20
21	FL613065503	Finance companies	21.8	26.1	27.4	26.2	26.1	26.0	27.1	27.0	27.4	21
22	FL643065505	REITs	174.5	182.8	194.9	189.5	182.8	185.9	188.5	195.4	194.9	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

1	FL893065603	Total liabilities	245.7	266.8	278.7	261.5	266.8	269.8	272.7	275.7	278.7	1
2	FL183165605	Nonfinancial corporate business	63.6	69.4	73.3	67.8	69.4	70.4	71.4	72.4	73.3	2
3	FL233165605	Nonfinancial noncorporate business	182.1	197.4	205.4	193.7	197.4	199.4	201.4	203.4	205.4	3
4	FL893065603	Total assets	245.7	266.8	278.7	261.5	266.8	269.8	272.7	275.7	278.7	4
5	FL153065605	Household sector	8.2	9.1	7.8	8.7	9.1	8.9	8.2	8.1	7.8	5
6	FL113065603	Nonfinancial noncorporate business	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	6
7	FL313065605	Federal government	7.9	8.9	10.3	8.6	8.9	9.2	9.6	9.9	10.3	7
8	FL213065603	State and local governments	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	8
9	FL763065633	U.S.-chartered depository institutions	92.8	97.9	102.3	96.6	97.9	99.0	100.1	101.2	102.3	9
10	FL753065603	Foreign banking offices in U.S.	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	10
11	FL543065633	Life insurance companies	15.9	16.7	16.7	16.5	16.7	16.7	16.7	16.7	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	117.0	130.6	138.0	127.1	130.6	132.4	134.4	136.2	138.0	13
14	FL413065605	Agency- and GSE-backed mortgage pools	1.5	1.1	0.9	1.4	1.1	1.1	1.0	1.0	0.9	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL153166000	Total liabilities (Households)	3995.1	4176.9	4178.1	4113.8	4176.9	4136.3	4085.9	4133.6	4178.1	1
2	FL153166000	Total assets	3995.1	4176.9	4178.1	4113.8	4176.9	4136.3	4085.9	4133.6	4178.1	2
3	FL163066223	Nonprofit organizations (1)	31.3	27.7	25.3	28.4	27.7	26.5	25.7	25.5	25.3	3
4	FL103066005	Nonfinancial corporate business	36.5	35.8	35.8	35.2	35.8	34.7	34.8	35.1	35.8	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)	1236.3	1319.2	1383.0	1311.0	1319.2	1350.6	1355.8	1379.4	1383.0	6
7	FL763066000	U.S.-chartered depository institutions	1682.0	1770.9	1685.6	1715.9	1770.9	1709.8	1644.3	1649.1	1685.6	7
8	FL473066000	Credit unions	469.2	482.4	495.1	483.6	482.4	483.3	486.4	493.6	495.1	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	5.5	3.1	1.9	3.5	3.1	2.8	2.5	2.2	1.9	10
11	FL613066005	Finance companies	534.4	537.7	551.4	536.1	537.7	528.5	536.4	548.6	551.4	11
Memo:												
12	FL153166100	Credit card loans (3)	1054.1	1093.2	974.9	1044.2	1093.2	1021.4	952.3	943.7	974.9	12
13	FL153166400	Auto loans	1142.3	1186.7	1225.1	1180.2	1186.7	1186.8	1202.4	1220.7	1225.1	13
14	FL153166220	Student loans (4)	1570.5	1646.4	1707.3	1641.1	1646.4	1674.7	1680.3	1704.9	1707.3	14
15	FL153166205	Other consumer credit (5)	228.1	250.7	270.7	248.4	250.7	253.4	250.8	264.3	270.7	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

L.223 Corporate Equities (1)

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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3		Q4
1	LM893064105	Issues at market value	43715.6	54624.1	64502.6	50770.1	54624.1	43028.6	51964.8	56411.0	64502.6	1
2	LM883164105	Domestic sectors	35816.1	45165.0	53989.5	42049.2	45165.0	35657.8	43412.1	47286.2	53989.5	2
3	LM103164103	Nonfinancial corporate business	26543.9	33676.5	41553.2	31324.0	33676.5	27003.0	33391.3	36712.0	41553.2	3
4	LM103164113	Publicly traded (2)	21729.2	27634.2	35171.4	25597.9	27634.2	22368.0	27794.4	30774.0	35171.4	4
5	LM103164123	Closely held	4814.7	6042.3	6381.7	5726.1	6042.3	4635.0	5596.9	5938.0	6381.7	5
6	LM793164105	Financial corporations	9272.1	11488.5	12436.4	10725.2	11488.5	8654.8	10020.8	10574.2	12436.4	6
7	LM793164115	Publicly traded (3)	8726.3	10836.4	11750.9	10075.3	10836.4	8155.1	9418.2	9935.6	11750.9	7
8	LM793164123	Closely held	545.8	652.1	685.4	649.8	652.1	499.7	602.7	638.6	685.4	8
9	LM263164100	Rest of the world (4)	7899.6	9459.1	10513.1	8720.9	9459.1	7370.8	8552.7	9124.8	10513.1	9
10	LM893064105	Holdings at market value	43715.6	54624.1	64502.6	50770.1	54624.1	43028.6	51964.8	56411.0	64502.6	10
11	LM153064105	Household sector	16300.0	20868.3	24719.1	19433.4	20868.3	16169.8	19953.3	21668.9	24719.1	11
12	LM103064103	Nonfinancial corporate business	1791.9	2313.7	2694.7	2130.8	2313.7	1852.0	2222.5	2411.8	2694.7	12
13	LM313064105	Federal government	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	13
14	LM213064103	State and local governments	137.7	173.2	201.4	160.4	173.2	135.4	163.6	176.9	201.4	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	109.1	147.7	158.9	133.9	147.7	95.9	120.6	133.0	158.9	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	392.1	493.9	523.5	457.2	493.9	396.1	430.2	463.4	523.5	18
19	LM543064105	Life insurance companies	538.0	644.6	731.8	610.9	644.6	552.6	614.0	642.7	731.8	19
20	LM573064105	Private pension funds	2448.0	3135.8	3475.6	2907.9	3135.8	2492.7	2925.7	3122.5	3475.6	20
21	LM343064105	Federal government retirement funds	292.1	370.5	424.3	339.4	370.5	277.9	342.6	365.4	424.3	21
22	LM223064145	State and local govt. retirement funds	2478.6	2549.7	2964.5	2440.5	2549.7	2156.0	2276.6	2604.2	2964.5	22
23	LM653064100	Mutual funds	9657.5	11934.5	13410.0	11073.5	11934.5	9203.8	11129.4	11843.4	13410.0	23
24	LM553064103	Closed-end funds	91.2	107.2	106.1	103.1	107.2	79.7	92.2	95.7	106.1	24
25	LM563064100	Exchange-traded funds	2669.2	3486.2	4232.8	3150.6	3486.2	2715.2	3283.8	3566.3	4232.8	25
26	LM663064103	Brokers and dealers	147.7	166.7	214.3	175.5	166.7	144.7	180.4	205.4	214.3	26
27	FL503064105	Other financial business	0.0	0.0	8.8	0.0	0.0	0.0	8.0	8.6	8.8	27
28	LM263064105	Rest of the world (5)	6629.5	8199.0	10603.6	7619.8	8199.0	6723.9	8188.9	9069.6	10603.6	28
Memo:												
29	LM883164115	Publicly traded equity at market value (6)	30455.5	38470.6	46922.3	35673.2	38470.6	30523.1	37212.5	40709.6	46922.3	29
30	LM883164125	Closely held equity at market value (7)	5360.6	6694.5	7067.2	6375.9	6694.5	5134.7	6199.6	6576.6	7067.2	30
31	LM883164133	S corporations	3656.0	4824.1	6185.4	4565.0	4824.1	3401.1	4337.1	4628.4	6185.4	31
32	LM883164135	C corporations	1704.6	1870.4	881.8	1811.0	1870.4	1733.6	1862.5	1948.2	881.8	32
33	PC073164013	Percent change in Dow Jones U.S. Total Market Index	-7.04	28.42	18.72	0.65	8.52	-21.34	21.52	8.64	14.32	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

1	LM653164205	Shares at market value	14669.8	17659.5	19562.6	16694.7	17659.5	14543.1	16776.1	17749.3	19562.6	1
2	LM653164205	Holdings at market value	14669.8	17659.5	19562.6	16694.7	17659.5	14543.1	16776.1	17749.3	19562.6	2
3	LM153064205	Household sector	8006.0	10041.7	11274.9	9376.9	10041.7	8199.8	9520.2	10160.3	11274.9	3
4	LM103064203	Nonfinancial corporate business	270.9	327.3	374.4	309.8	327.3	276.2	319.4	339.1	374.4	4
5	LM213064203	State and local governments	75.9	91.5	104.4	86.6	91.5	77.2	89.2	94.6	104.4	5
6	LM763064203	U.S.-chartered depository institutions	52.1	61.6	63.4	58.0	61.6	45.6	51.9	55.4	63.4	6
7	LM473064205	Credit unions	2.5	3.3	4.8	3.2	3.3	3.2	3.8	4.0	4.8	7
8	LM513064205	Property-casualty insurance companies	21.3	25.8	35.0	25.8	25.8	22.0	26.4	29.4	35.0	8
9	LM543064205	Life insurance companies	1402.5	1599.0	1703.5	1533.4	1599.0	1300.6	1487.6	1552.3	1703.5	9
10	LM573064205	Private pension funds	3594.6	4239.5	4603.2	4041.0	4239.5	3520.0	4022.3	4221.5	4603.2	10
11	LM223064205	State and local govt. retirement funds	444.9	373.8	384.7	391.0	373.8	304.0	368.1	356.2	384.7	11
12	LM263064203	Rest of the world	799.0	896.1	1014.1	868.9	896.1	794.6	887.3	936.4	1014.1	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893170005	Total trade payables	5397.3	5615.0	5766.0	5576.1	5615.0	5562.6	5417.8	5679.5	5766.0	1
2	FL163170005	Nonprofit organizations (1)	365.0	373.1	381.3	371.1	373.1	375.1	377.2	379.2	381.3	2
3	FL103170005	Nonfinancial corporate business	2690.4	2771.2	2817.4	2758.9	2771.2	2678.3	2571.3	2772.6	2817.4	3
4	FL113170005	Nonfinancial noncorporate business	598.6	643.2	638.3	635.4	643.2	645.4	602.0	629.8	638.3	4
5	FL313170005	Federal government	382.3	399.8	409.3	394.7	399.8	398.9	390.6	407.3	409.3	5
6	FL213170003	State and local governments	1001.7	1051.1	1100.5	1038.6	1051.1	1063.7	1075.7	1087.9	1100.5	6
7	FL513170005	Property-casualty insurance companies	76.8	79.5	85.0	78.3	79.5	80.0	81.5	83.9	85.0	7
8	FL543170005	Life insurance companies	186.3	199.9	227.7	201.4	199.9	222.3	222.9	222.9	227.7	8
9	FL663170003	Brokers and dealers	16.8	15.8	18.5	15.5	15.8	20.1	17.8	16.7	18.5	9
10	LM263170005	Rest of the world	79.4	81.4	88.0	82.2	81.4	78.8	78.7	79.1	88.0	10
11	FL893070005	Total trade receivables	5587.2	5766.1	5863.7	5779.5	5766.1	5742.0	5599.8	5826.6	5863.7	11
12	FL163070005	Nonprofit organizations (1)	262.1	269.7	277.6	267.8	269.7	271.7	273.6	275.6	277.6	12
13	FL103070005	Nonfinancial corporate business	3512.7	3597.2	3558.5	3627.9	3597.2	3528.5	3361.0	3553.8	3558.5	13
14	FL113070003	Nonfinancial noncorporate business	852.6	902.0	952.6	889.2	902.0	912.9	926.4	942.0	952.6	14
15	FL313070000	Federal government	75.4	74.1	87.2	76.4	74.1	73.9	81.1	82.2	87.2	15
16	FL213070003	State and local governments	230.2	239.0	247.4	237.6	239.0	236.4	230.8	244.4	247.4	16
17	FL513070005	Property-casualty insurance companies	186.1	192.7	207.6	193.6	192.7	199.7	204.9	205.8	207.6	17
18	FL543070005	Life insurance companies	101.5	108.0	124.8	110.1	108.0	124.8	122.8	122.1	124.8	18
19	FL673070003	ABS issuers	33.9	34.6	34.8	32.5	34.6	36.9	35.5	32.6	34.8	19
20	LM263070005	Rest of the world	332.7	348.9	373.3	344.6	348.9	357.3	363.7	368.1	373.3	20
21	FL903070005	Discrepancy	-189.8	-151.0	-97.7	-203.4	-151.0	-179.4	-181.9	-147.1	-97.7	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

1	FL893140005	Total liabilities	2153.1	2242.9	2348.9	2226.8	2242.9	2228.1	2255.8	2289.3	2348.9	1
2	FL313140003	Federal government	51.3	52.2	52.4	52.1	52.2	52.0	52.0	52.4	52.4	2
3	FL543140005	Life insurance companies	2035.2	2122.4	2225.7	2106.6	2122.4	2106.3	2134.4	2166.9	2225.7	3
4	FL263140005	Rest of the world	66.6	68.3	70.8	68.2	68.3	69.7	69.3	70.0	70.8	4
5	FL893140005	Total assets	2153.1	2242.9	2348.9	2226.8	2242.9	2228.1	2255.8	2289.3	2348.9	5
6	FL153040005	Household sector	1659.1	1731.3	1817.5	1718.8	1731.3	1709.2	1736.1	1764.1	1817.5	6
7	FL763040005	U.S.-chartered depository institutions	172.1	178.8	184.8	176.9	178.8	179.7	181.0	182.8	184.8	7
8	FL543040005	Life insurance companies	250.4	257.1	266.5	256.4	257.1	262.3	260.8	263.4	266.5	8
9	FL733040005	Holding companies	61.0	65.0	69.0	64.0	65.0	66.0	67.0	68.0	69.0	9
10	FL543141905	Rest of the world	10.4	10.7	11.1	10.7	10.7	10.9	10.9	11.0	11.1	10

L.227 Pension Entitlements

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FL893150005	Total liabilities	25949.8	27959.9	29700.7	27380.0	27959.9	26722.8	27952.8	28579.9	29700.7	1
2	FL543150005	Life insurance companies (1)	3174.2	3486.2	3799.0	3411.1	3486.2	3279.6	3467.6	3565.3	3799.0	2
3	FL574190005	Private pension funds (2)	9720.7	10916.8	11865.2	10549.5	10916.8	9920.9	10774.9	11162.9	11865.2	3
4	FL344090005	Federal government retirement funds (3)	3976.8	4149.8	4314.0	4098.5	4149.8	4091.4	4174.0	4227.9	4314.0	4
5	FL224190005	State and local govt. retirement funds	9000.6	9326.4	9637.1	9240.6	9326.4	9346.7	9452.6	9539.1	9637.1	5
6	FL263150005	Rest of the world	77.5	80.8	85.4	80.3	80.8	84.2	83.8	84.6	85.4	6
7	FL893150005	Total assets	25949.8	27959.9	29700.7	27380.0	27959.9	26722.8	27952.8	28579.9	29700.7	7
8	FL153050005	Households (4)	25743.1	27744.4	29472.8	27165.9	27744.4	26498.3	27729.4	28354.2	29472.8	8
9	FL543050005	Life insurance companies	191.4	199.5	211.0	198.2	199.5	207.8	206.8	208.9	211.0	9
10	FL543151905	Rest of the world	15.4	16.0	16.9	15.9	16.0	16.7	16.6	16.8	16.9	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	9250.0	11025.0	ND	10475.0	11025.0	9511.0	10796.0	11343.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	490.2	476.5	ND	437.5	476.5	524.1	559.6	549.0	ND	12
13	FL473131573	Credit unions	78.3	81.7	ND	81.3	81.7	82.7	83.5	84.4	ND	13
14	LM543131503	Life insurance companies	623.0	685.0	ND	670.0	685.0	645.0	680.0	700.0	ND	14
15	FL633131573	Money market funds	265.0	314.0	ND	300.0	314.0	369.0	379.0	392.0	ND	15
16	LM653131573	Mutual funds	3534.0	4285.0	ND	4031.0	4285.0	3516.0	4081.0	4322.0	ND	16
17	LM153131575	Other self-directed accounts	4259.5	5182.8	ND	4955.2	5182.8	4374.2	5012.9	5295.7	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 (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

1	FL893178005	Total taxes payable by all businesses	581.8	588.2	590.8	584.7	588.2	607.0	654.5	591.2	590.8	1
2	FL103178005	Nonfinancial corporate business	266.7	251.4	262.3	255.9	251.4	274.3	297.9	258.6	262.3	2
3	FL113178003	Nonfinancial noncorporate business	155.6	164.4	170.6	162.1	164.4	170.5	188.1	170.7	170.6	3
4	FL763178003	U.S.-chartered depository institutions	109.7	124.2	112.7	119.1	124.2	107.5	109.9	112.3	112.7	4
5	FL513178005	Property-casualty insurance companies	13.2	12.9	11.7	11.9	12.9	15.6	15.9	12.2	11.7	5
6	FL543178075	Life insurance companies	7.7	8.1	5.1	7.2	8.1	10.6	11.8	8.3	5.1	6
7	FL613178005	Finance companies	15.3	14.9	14.1	14.6	14.9	15.0	15.2	14.5	14.1	7
8	FL663178005	Brokers and dealers	13.6	12.2	14.4	13.9	12.2	13.6	15.7	14.5	14.4	8
9	FL893078005	Total business taxes receivable	409.8	555.0	536.0	558.0	555.0	595.9	650.3	546.8	536.0	9
10	FL313078000	Federal government	239.8	376.2	350.9	381.5	376.2	411.0	447.8	361.7	350.9	10
11	FL213078005	State and local governments	170.0	178.8	185.0	176.5	178.8	184.9	202.6	185.1	185.0	11
12	FL903078005	Discrepancy	171.9	33.2	54.9	26.7	33.2	11.1	4.2	44.4	54.9	12

L.229 Proprietors' Equity in Noncorporate Business

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

1	LM152090205	Total household equity	11596.5	12387.1	13231.9	12316.3	12387.1	12475.5	12681.2	12870.6	13231.9	1
2	LM112090205	Nonfinancial noncorporate business	11518.3	12303.7	13141.6	12235.7	12303.7	12390.7	12592.7	12783.5	13141.6	2
3	LM662090003	Brokers and dealers	78.2	83.5	90.3	80.6	83.5	84.8	88.5	87.1	90.3	3

L.230 Direct Investment

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>												
1	LM263192005	Liab.: Rest of the world (1)	6375.7	7650.0	8245.8	7136.3	7650.0	5855.6	6814.0	7156.9	8245.8	1
2	LM263192101	Equity	6149.4	7485.0	8121.4	6996.0	7485.0	5728.7	6685.1	7033.8	8121.4	2
3	LM263192305	Intercompany debt (2)	226.3	164.9	124.4	140.3	164.9	126.9	128.9	123.1	124.4	3
4	LM263192313	U.S. parents' claims	861.7	876.0	831.7	874.0	876.0	834.2	818.7	833.5	831.7	4
5	LM263092313	Less: U.S. parents' liabilities	635.4	711.1	707.3	733.7	711.1	707.3	689.8	710.4	707.3	5
6	LM103092005	Asset: Nonfinancial corporate business	5438.6	6514.5	7044.9	6070.9	6514.5	4979.3	5809.9	6105.9	7044.9	6
7	LM763092000	U.S.-chartered depository institutions	250.3	297.5	313.6	276.1	297.5	228.5	262.8	276.0	313.6	7
8	LM513092003	Property-casualty insurance companies	140.5	162.6	192.2	153.5	162.6	125.0	143.7	160.7	192.2	8
9	LM543092073	Life insurance companies	65.3	87.4	88.7	78.9	87.4	67.1	77.2	78.3	88.7	9
10	LM613092003	Finance companies	259.4	302.0	313.4	300.2	302.0	232.0	266.8	274.4	313.4	10
11	LM663092003	Brokers and dealers	221.6	286.0	293.0	256.7	286.0	223.7	253.6	261.7	293.0	11
<i>Foreign direct investment in U.S.:</i>												
12	LM103192005	Liab.: Nonfinancial corporate business	6215.8	8145.2	9666.7	7402.7	8145.2	6590.9	7744.1	8395.0	9666.7	12
13	LM115114005	Nonfinancial noncorporate business	58.5	32.1	36.7	57.4	32.1	26.1	30.9	35.1	36.7	13
14	LM753192003	Foreign banking offices in U.S.	317.5	382.3	449.1	355.3	382.3	310.5	368.1	392.1	449.1	14
15	LM513192003	Property-casualty insurance companies	171.9	193.5	229.5	202.4	193.5	157.2	186.4	200.3	229.5	15
16	LM543192073	Life insurance companies	152.3	182.8	210.0	178.9	182.8	148.5	176.0	185.6	210.0	16
17	LM613192003	Finance companies	100.6	102.2	116.1	126.2	102.2	83.1	98.4	101.5	116.1	17
18	LM663192005	Brokers and dealers	136.9	183.2	226.1	190.9	183.2	118.2	175.5	200.9	226.1	18
19	LM733192003	Holding companies	180.0	177.1	212.8	175.6	177.1	179.6	179.7	183.1	212.8	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)	7333.5	9398.4	11146.9	8689.4	9398.4	7614.0	8959.1	9693.4	11146.9	21
22	LM263092101	Equity	6725.5	8764.2	10583.4	8061.9	8764.2	6999.0	8401.3	9132.2	10583.4	22
23	LM263092303	Intercompany debt	608.0	634.2	563.5	627.5	634.2	615.0	557.8	561.3	563.5	23
24	LM263092323	U.S. affiliates' liabilities	1040.8	1071.8	1020.5	1062.6	1071.8	1055.9	999.0	1009.9	1020.5	24
25	LM263192323	Less: U.S. affiliates' claims	432.8	437.6	457.0	435.2	437.6	440.9	441.2	448.6	457.0	25
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
26	LM263192035	Direct investment assets	7443.9	8798.7	9410.1	8305.2	8798.7	7003.7	7945.0	8315.8	9410.1	26
27	LM263192101	Equity (line 2)	6149.4	7485.0	8121.4	6996.0	7485.0	5728.7	6685.1	7033.8	8121.4	27
28	LM263192345	Intercompany debt	1294.5	1313.6	1288.7	1309.1	1313.6	1275.0	1259.9	1282.1	1288.7	28
29	LM263192313	U.S. parents' claims (line 4)	861.7	876.0	831.7	874.0	876.0	834.2	818.7	833.5	831.7	29
30	LM263192323	U.S. affiliates' claims (line 25)	432.8	437.6	457.0	435.2	437.6	440.9	441.2	448.6	457.0	30
31	LM263092035	Direct investment liabilities	8401.7	10547.1	12311.2	9858.2	10547.1	8762.1	10090.1	10852.4	12311.2	31
32	LM263092101	Equity (line 22)	6725.5	8764.2	10583.4	8061.9	8764.2	6999.0	8401.3	9132.2	10583.4	32
33	LM263092345	Intercompany debt	1676.2	1782.9	1727.8	1796.3	1782.9	1763.1	1688.8	1720.2	1727.8	33
34	LM263092313	U.S. parents' liabilities (line 5)	635.4	711.1	707.3	733.7	711.1	707.3	689.8	710.4	707.3	34
35	LM263092323	U.S. affiliates' liabilities (line 24)	1040.8	1071.8	1020.5	1062.6	1071.8	1055.9	999.0	1009.9	1020.5	35
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
36	LM263192065	Current cost	6470.1	6640.9	7858.4	6566.0	6640.9	6616.7	6695.8	6761.2	7858.4	36
37	LM263192161	Equity	6243.9	6475.9	7728.1	6425.7	6475.9	6489.7	6566.8	6638.1	7728.1	37
38	LM263192305	Intercompany debt	226.3	164.9	124.4	140.3	164.9	126.9	128.9	123.1	124.4	38
39	FL263192055	Historical cost	5801.0	5959.6	6080.5	5890.6	5959.6	5934.3	6013.1	6079.2	6080.5	39
40	FL263192151	Equity	5574.8	5794.7	5956.1	5750.3	5794.7	5807.4	5884.1	5956.1	5956.1	40
41	FL263192305	Intercompany debt	226.3	164.9	124.4	140.3	164.9	126.9	128.9	123.1	124.4	41
Foreign direct investment in U.S.:												
42	LM263092061	Current cost	4820.9	5189.0	5935.3	5105.2	5189.0	5174.9	5136.9	5180.6	5935.3	42
43	LM263092161	Equity	4213.0	4554.8	5371.6	4477.7	4554.8	4559.9	4579.1	4619.3	5371.6	43
44	LM263092303	Intercompany debt	608.0	634.2	563.5	627.5	634.2	615.0	557.8	561.3	563.5	44
45	FL263092055	Historical cost	4127.2	4458.4	4451.0	4381.5	4458.4	4442.0	4403.9	4448.8	4451.0	45
46	FL263092151	Equity	3519.2	3824.1	3887.5	3754.0	3824.1	3827.0	3846.1	3887.5	3887.5	46
47	FL263092303	Intercompany debt	608.0	634.2	563.5	627.5	634.2	615.0	557.8	561.3	563.5	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FL893190005	Total liabilities	23603.6	25067.1	26257.0	24938.9	25067.1	26409.2	26524.5	26602.9	26257.0	1
2	FL543077073	Household sector	35.0	36.5	35.6	36.6	36.5	39.0	38.1	37.7	35.6	2
3	FL103190005	Nonfinancial corporate business	7241.4	8401.6	8727.0	8146.1	8401.6	8483.1	8554.9	8722.4	8727.0	3
4	FL113193003	Nonfinancial noncorporate business	1759.5	1841.2	1912.3	1820.0	1841.2	1868.7	1893.0	1913.0	1912.3	4
5	FL313190005	Federal government	1922.9	1901.0	2240.1	1960.5	1901.0	1929.6	2114.0	2320.7	2240.1	5
6	FL223073045	State and local governments	4491.6	4199.5	4042.5	4304.8	4199.5	4781.2	4531.8	4388.7	4042.5	6
7	FL713190005	Monetary authority	40.6	40.4	44.0	40.3	40.4	50.8	43.5	43.2	44.0	7
8	FL763190005	U.S.-chartered depository institutions	3077.7	3270.0	3353.2	3270.1	3270.0	3288.7	3344.9	3326.2	3353.2	8
9	FL753190005	Foreign banking offices in U.S.	217.9	205.7	187.3	230.3	205.7	251.9	232.0	212.8	187.3	9
10	FL743193005	Banks in U.S.-affiliated areas	3.2	3.0	3.2	3.2	3.0	3.1	3.5	4.1	3.2	10
11	FL473193005	Credit unions	18.3	19.4	24.9	19.5	19.4	19.9	24.1	23.3	24.9	11
12	FL513190005	Property-casualty insurance companies	1518.3	1599.7	1735.5	1581.1	1599.7	1603.0	1651.0	1707.6	1735.5	12
13	FL543190005	Life insurance companies	1586.9	1718.6	1861.9	1709.3	1718.6	1777.3	1830.4	1851.8	1861.9	13
14	FL403190005	Government-sponsored enterprises	111.9	114.3	119.6	117.6	114.3	128.7	118.6	116.3	119.6	14
15	FL613190005	Finance companies	268.9	275.5	272.4	269.4	275.5	283.9	285.1	283.3	272.4	15
16	FL643193005	REITs	117.6	147.6	160.1	145.2	147.6	146.8	149.2	155.8	160.1	16
17	FL663190005	Brokers and dealers	329.3	352.9	341.6	338.5	352.9	276.2	293.9	292.8	341.6	17
18	FL733193005	Holding companies	-13.7	14.0	4.8	0.7	14.0	0.1	10.9	3.9	4.8	18
19	FL503190005	Other financial business	606.3	650.0	919.0	643.4	650.0	856.1	894.6	902.3	919.0	19
20	FL263190005	Rest of the world	270.2	276.1	272.0	302.2	276.1	621.0	510.8	296.8	272.0	20
21	FL893090005	Total assets	27082.7	27077.5	28239.3	27340.2	27077.5	30756.6	29860.1	29513.1	28239.3	21
22	FL153090005	Household sector	1245.1	1286.9	1341.2	1257.3	1286.9	1287.1	1301.8	1330.3	1341.2	22
23	FL103090005	Nonfinancial corporate business	5826.3	5535.3	5551.6	5637.3	5535.3	7180.8	6425.8	6455.2	5551.6	23
24	FL113090005	Nonfinancial noncorporate business	3398.2	3600.4	3816.1	3548.0	3600.4	3642.4	3751.8	3861.7	3816.1	24
25	FL313090005	Federal government	208.7	215.7	337.1	215.2	215.7	218.7	333.8	335.9	337.1	25
26	FL213093003	State and local governments	102.5	32.6	36.2	48.5	32.6	30.5	30.1	32.8	36.2	26
27	FL713090005	Monetary authority	27.3	25.4	49.0	21.6	25.4	382.4	257.5	54.0	49.0	27
28	FL763090005	U.S.-chartered depository institutions	508.1	429.2	666.7	455.0	429.2	729.1	630.5	691.1	666.7	28
29	FL753093005	Foreign banking offices in U.S.	76.2	79.7	77.5	85.9	79.7	105.9	87.0	81.7	77.5	29
30	FL743093005	Banks in U.S.-affiliated areas	28.5	17.0	11.6	21.7	17.0	12.8	10.3	11.5	11.6	30
31	FL473090005	Credit unions	86.5	92.2	133.1	94.1	92.2	106.0	122.8	120.1	133.1	31
32	FL513090005	Property-casualty insurance companies	479.7	485.1	538.8	495.3	485.1	539.3	537.1	548.8	538.8	32
33	FL543090005	Life insurance companies	629.8	648.5	685.4	655.8	648.5	751.6	717.6	701.8	685.4	33
34	FL573090005	Private pension funds	1994.0	1663.1	1706.9	1757.2	1663.1	2016.0	1846.3	1801.6	1706.9	34
35	FL343073045	Federal government retirement funds	1622.1	1585.8	1563.4	1661.9	1585.8	1616.1	1646.2	1629.7	1563.4	35
36	FL223090005	State and local govt. retirement funds	4925.0	5256.4	5094.9	5205.3	5256.4	5746.1	5666.0	5370.6	5094.9	36
37	FL633093005	Money market funds	8.1	10.5	10.5	10.7	10.5	83.5	13.2	15.2	10.5	37
38	FL653093005	Mutual funds	225.7	291.8	297.7	297.3	291.8	286.4	299.9	265.1	297.7	38
39	LM563093003	Exchange-traded funds	65.9	84.9	150.3	84.1	84.9	94.0	127.8	151.9	150.3	39
40	FL403093005	Government-sponsored enterprises	95.3	127.3	189.8	135.3	127.3	150.2	170.0	186.5	189.8	40
41	FL673090543	ABS issuers	86.0	92.3	111.3	90.2	92.3	98.1	102.5	108.0	111.3	41
42	FL613090005	Finance companies	54.4	51.5	57.5	46.9	51.5	58.2	60.0	48.9	57.5	42
43	FL643090005	REITs	205.3	192.6	200.5	186.9	192.6	198.0	188.7	189.2	200.5	43
44	FL663090005	Brokers and dealers	728.8	671.6	779.4	729.0	671.6	834.4	777.4	753.3	779.4	44
45	FL733090005	Holding companies	3565.4	3671.2	3908.6	3687.3	3671.2	3730.2	3823.8	3825.8	3908.6	45
46	FL503094505	Other financial business	830.7	869.4	858.7	852.0	869.4	797.1	869.2	877.8	858.7	46
47	FL263076005	Rest of the world	59.2	61.3	65.5	60.4	61.3	61.7	62.9	64.7	65.5	47
48	FL903090005	Discrepancy	-3479.0	-2010.4	-1982.3	-2401.4	-2010.4	-4347.4	-3335.6	-2910.2	-1982.3	48

L.232 Identified Miscellaneous Financial Claims - Part I

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	66.1	67.5	68.7	67.5	67.5	68.8	68.8	69.0	68.7	1
2	FL313092803	Asset: Federal government	66.1	67.5	68.7	67.5	67.5	68.8	68.8	69.0	68.7	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	32.3	31.7	32.4	32.5	31.7	32.0	32.0	32.4	32.4	3
4	FL713164003	Asset: U.S.-chartered depository institutions	32.3	31.7	32.4	32.5	31.7	32.0	32.0	32.4	32.4	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	52.2	48.6	42.9	49.2	48.6	55.0	46.2	43.9	42.9	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	1.2	1.3	1.4	1.2	1.3	1.4	1.3	1.3	1.4	6
7	FL113092405	Nonfinancial noncorporate (FCS)	12.5	12.8	13.0	12.8	12.8	12.6	12.8	13.0	13.0	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	29.1	24.6	16.2	25.6	24.6	30.1	20.6	17.6	16.2	9
10	FL473092403	Credit unions (FHLB)	4.0	3.9	3.9	3.8	3.9	4.3	3.9	4.0	3.9	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.2	0.2	0.7	0.2	0.2	0.3	0.4	0.8	0.7	11
12	FL543092473	Life insurance companies (FHLB)	4.7	5.2	7.6	5.0	5.2	6.0	7.0	7.3	7.6	12
13	FL613092403	Finance companies	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	13
14	FL643092473	Real estate investment trusts (FHLB)	0.5	0.5	0.0	0.5	0.5	0.3	0.1	0.0	0.0	14
<i>Holding company net transactions with affiliates:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2500.5	2603.5	2806.1	2574.1	2603.5	2618.7	2744.3	2760.3	2806.1	15
16	FL513194733	Property-casualty insurance companies	6.0	6.8	2.9	6.7	6.8	6.7	1.9	3.0	2.9	16
17	FL543194733	Life insurance companies	4.8	5.9	0.0	5.9	5.9	0.0	0.0	0.0	0.0	17
18	FL613194733	Finance companies	15.0	10.2	8.2	11.9	10.2	9.3	9.1	9.3	8.2	18
19	FL663194735	Brokers and dealers	952.6	983.3	1065.0	985.2	983.3	1049.3	1001.9	1007.8	1065.0	19
20	FL263194735	Rest of the world	18.3	17.1	-14.5	48.7	17.1	5.6	22.8	6.4	-14.5	20
21	FL733094705	Asset: Holding companies	3497.3	3626.9	3867.7	3632.4	3626.9	3689.6	3780.1	3786.7	3867.7	21
<i>NFC investment in finance company affiliates:</i>												
22	FL103094105	Liab.: Finance companies	113.2	112.5	105.8	112.1	112.5	111.3	107.8	103.8	105.8	22
23	FL103094105	Asset: Nonfinancial corporate business	113.2	112.5	105.8	112.1	112.5	111.3	107.8	103.8	105.8	23
<i>Other financial businesses' investment in affiliates:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	123.1	119.5	92.0	118.7	119.5	122.4	111.5	101.0	92.0	24
25	FL663194505	Brokers and dealers	707.6	749.8	766.8	733.3	749.8	674.7	757.7	776.7	766.8	25
26	FL503094505	Asset: Other financial business	830.7	869.4	858.7	852.0	869.4	797.1	869.2	877.8	858.7	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
<i>Equity investment in Federal Reserve facilities:</i>												
30	FL313094213	Liab.: Monetary authority	0.0	0.0	1.5	0.0	0.0	0.0	1.5	1.5	1.5	30
31	FL503194205	Other financial business	0.0	0.0	112.5	0.0	0.0	0.0	112.5	112.5	112.5	31
32	FL313094205	Asset: Federal government	0.0	0.0	114.0	0.0	0.0	0.0	114.0	114.0	114.0	32

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
Nonofficial foreign currencies:												
1	FL263191103	Liab.: Rest of the world	6.8	6.4	20.5	3.6	6.4	360.3	229.5	26.5	20.5	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)	4.2	3.7	17.9	1.0	3.7	357.7	226.9	23.9	17.9	3
Postal Savings System deposits:												
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
Deposits at Federal Home Loan Banks:												
6	FL403197033	Liab.: Government-sponsored enterprises	7.6	10.4	14.5	10.8	10.4	15.1	15.8	14.9	14.5	6
7	FL403197033	Asset: U.S.-chartered depository institutions	7.6	10.4	14.5	10.8	10.4	15.1	15.8	14.9	14.5	7
Paycheck Protection Program subsidies payable:												
8	FL313172003	Liab.: Federal government	0.0	0.0	353.0	0.0	0.0	0.0	157.1	380.3	353.0	8
9	FL163072003	Asset: Nonprofit organizations	0.0	0.0	8.1	0.0	0.0	0.0	4.8	11.5	8.1	9
10	FL103072005	Nonfinancial corporate business	0.0	0.0	259.3	0.0	0.0	0.0	97.7	236.4	259.3	10
11	FL113072003	Nonfinancial noncorporate business	0.0	0.0	83.6	0.0	0.0	0.0	53.9	130.5	83.6	11
12	FL613072003	Finance companies	0.0	0.0	2.0	0.0	0.0	0.0	0.8	1.8	2.0	12
Funding agreements backing securities:												
13	FL673090543	Liab.: Life insurance companies (2)	86.0	92.3	111.3	90.2	92.3	98.1	102.5	108.0	111.3	13
14	FL673090543	Asset: ABS issuers	86.0	92.3	111.3	90.2	92.3	98.1	102.5	108.0	111.3	14
Deferred and unpaid life insurance premiums:												
15	FL543077073	Liab.: Household sector	35.0	36.5	35.6	36.6	36.5	39.0	38.1	37.7	35.6	15
16	FL543077073	Asset: Life insurance companies	35.0	36.5	35.6	36.6	36.5	39.0	38.1	37.7	35.6	16
Life insurance company reserves:												
17	FL543195005	Liab.: Life insurance companies	408.7	426.6	445.9	419.6	426.6	427.5	432.3	438.8	445.9	17
18	FL263195105	Rest of the world	17.8	18.6	19.1	18.3	18.6	18.6	18.7	19.0	19.1	18
19	FL153095105	Asset: Household sector	352.2	367.6	385.3	361.7	367.6	368.5	372.9	378.8	385.3	19
20	FL543095105	Life insurance companies	74.3	77.6	79.7	76.2	77.6	77.6	78.1	79.0	79.7	20
Policy payables:												
21	FL513176005	Liab.: Property-casualty insurance companies	1294.2	1338.2	1431.6	1319.0	1338.2	1347.7	1373.3	1413.7	1431.6	21
22	FL263176005	Rest of the world	161.1	166.6	178.2	164.2	166.6	167.7	170.9	176.0	178.2	22
23	FL153076005	Asset: Household sector	591.9	603.9	624.3	596.8	603.9	605.0	613.4	629.3	624.3	23
24	FL103076005	Nonfinancial corporate business	377.0	392.0	430.8	385.9	392.0	395.6	404.0	416.5	430.8	24
25	FL113076005	Nonfinancial noncorporate business	119.0	129.0	148.3	126.1	129.0	132.3	137.0	142.6	148.3	25
26	FL513076005	Property-casualty insurance companies	308.1	318.6	340.8	314.0	318.6	320.8	326.9	336.6	340.8	26
27	FL263076005	Rest of the world	59.2	61.3	65.5	60.4	61.3	61.7	62.9	64.7	65.5	27
Unallocated insurance company contracts:												
28	FL593095005	Liab.: Life insurance companies	789.2	843.3	877.9	830.9	843.3	805.8	833.4	849.2	877.9	28
29	FL573095005	Asset: Private pension funds	555.8	589.6	604.3	581.9	589.6	558.9	577.8	584.7	604.3	29
30	FL223095505	State and local government retirement funds	233.4	253.7	273.6	249.0	253.7	246.9	255.6	264.5	273.6	30
Pension fund contributions payable:												
31	FL573074005	Liab.: Nonfinancial corporate business	84.7	83.8	76.5	86.1	83.8	87.0	83.0	80.0	76.5	31
32	FL573074005	Asset: Private pension funds	84.7	83.8	76.5	86.1	83.8	87.0	83.0	80.0	76.5	32
Securities borrowed (net):												
33	FL663097005	Liab.: Other financial business	683.8	685.5	753.6	716.6	685.5	744.0	747.2	716.3	753.6	33
34	FL663097005	Asset: Brokers and dealers	683.8	685.5	753.6	716.6	685.5	744.0	747.2	716.3	753.6	34
Retiree health care funds:												
35	FL313195105	Liab.: Federal government (3)	301.0	315.4	323.6	298.8	315.4	313.6	310.7	310.8	323.6	35
36	FL313195105	Asset: Household sector	301.0	315.4	323.6	298.8	315.4	313.6	310.7	310.8	323.6	36
Claims of pension fund on sponsor:												
37	FL573073005	Liab.: Nonfinancial corporate business	590.0	175.7	147.1	288.2	175.7	531.1	335.2	273.0	147.1	37
38	FL343073045	Federal government	1622.1	1585.8	1563.4	1661.9	1585.8	1616.1	1646.2	1629.7	1563.4	38
39	FL223073045	State and local governments	4491.6	4199.5	4042.5	4304.8	4199.5	4781.2	4531.8	4388.7	4042.5	39
40	FL573073005	Asset: Private pension funds	590.0	175.7	147.1	288.2	175.7	531.1	335.2	273.0	147.1	40
41	FL343073045	Federal government retirement funds	1622.1	1585.8	1563.4	1661.9	1585.8	1616.1	1646.2	1629.7	1563.4	41
42	FL223073045	State and local govt. retirement funds	4491.6	4199.5	4042.5	4304.8	4199.5	4781.2	4531.8	4388.7	4042.5	42

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL893193005	Total liabilities	8432.2	10326.0	10772.4	9943.5	10326.0	10302.6	10480.5	10712.9	10772.4	1
2	FL103193005	Nonfinancial corporate business	6566.7	8142.0	8503.3	7771.8	8142.0	7865.0	8136.7	8369.4	8503.3	2
3	FL113193003	Nonfinancial noncorporate business	1759.5	1841.2	1912.3	1820.0	1841.2	1868.7	1893.0	1913.0	1912.3	3
4	FL313193013	Federal government	-0.2	-0.2	0.0	-0.2	-0.2	-0.2	0.0	0.0	0.0	4
5	FL713193005	Monetary authority	8.2	8.7	10.1	7.8	8.7	18.8	10.0	9.3	10.1	5
6	FL763193005	U.S.-chartered depository institutions	577.2	666.5	547.2	696.0	666.5	670.0	600.6	565.9	547.2	6
7	FL753193005	Foreign banking offices in U.S.	94.8	86.1	95.3	111.5	86.1	129.5	120.5	111.8	95.3	7
8	FL743193005	Banks in U.S.-affiliated areas	3.2	3.0	3.2	3.2	3.0	3.1	3.5	4.1	3.2	8
9	FL473193005	Credit unions	18.3	19.4	24.9	19.5	19.4	19.9	24.1	23.3	24.9	9
10	FL513193005	Property-casualty insurance companies	218.1	254.6	300.9	255.4	254.6	248.7	275.8	290.9	300.9	10
11	FL543193005	Life insurance companies	298.2	350.5	426.8	362.7	350.5	445.9	462.1	455.8	426.8	11
12	FL403193005	Government-sponsored enterprises	52.1	55.3	62.2	57.6	55.3	58.6	56.7	57.5	62.2	12
13	FL613193005	Finance companies	140.7	152.9	158.4	145.4	152.9	163.3	168.3	170.3	158.4	13
14	FL643193005	REITs	117.6	147.6	160.1	145.2	147.6	146.8	149.2	155.8	160.1	14
15	FL663193005	Brokers and dealers	-1330.9	-1380.3	-1490.1	-1380.1	-1380.3	-1447.8	-1465.7	-1491.7	-1490.1	15
16	FL733193005	Holding companies	-13.7	14.0	4.8	0.7	14.0	0.1	10.9	3.9	4.8	16
17	FL503193005	Other financial business	-77.5	-35.5	52.9	-73.2	-35.5	112.1	34.9	73.6	52.9	17
18	FL893093005	Total assets	11911.3	12336.4	12754.7	12344.9	12336.4	14650.0	13816.1	13623.1	12754.7	18
19	FL103093005	Nonfinancial corporate business	5334.9	5029.5	4754.2	5138.0	5029.5	6672.5	5815.0	5697.1	4754.2	19
20	FL113093005	Nonfinancial noncorporate business	3266.7	3458.6	3571.1	3409.2	3458.6	3497.5	3548.1	3575.6	3571.1	20
21	FL313093003	Federal government	140.0	145.7	151.8	145.1	145.7	147.3	148.4	150.3	151.8	21
22	FL213093003	State and local governments	102.5	32.6	36.2	48.5	32.6	30.5	30.1	32.8	36.2	22
23	FL713093005	Monetary authority	23.1	21.7	31.1	20.6	21.7	24.7	30.6	30.1	31.1	23
24	FL763093005	U.S.-chartered depository institutions	439.1	362.5	603.6	386.1	362.5	652.0	562.1	626.2	603.6	24
25	FL753093005	Foreign banking offices in U.S.	76.2	79.7	77.5	85.9	79.7	105.9	87.0	81.7	77.5	25
26	FL743093005	Banks in U.S.-affiliated areas	28.5	17.0	11.6	21.7	17.0	12.8	10.3	11.5	11.6	26
27	FL473093005	Credit unions	82.5	88.2	129.1	90.2	88.2	101.7	118.9	116.2	129.1	27
28	FL513093005	Property-casualty insurance companies	171.3	166.3	197.3	181.1	166.3	218.2	209.7	211.5	197.3	28
29	FL543093005	Life insurance companies	515.8	529.2	562.5	538.0	529.2	628.9	594.3	577.9	562.5	29
30	FL573093005	Private pension funds	763.5	813.9	878.9	801.0	813.9	839.0	850.3	863.8	878.9	30
31	FL223093005	State and local govt. retirement funds	200.0	803.1	778.8	651.5	803.1	717.9	878.6	717.4	778.8	31
32	FL633093005	Money market funds	8.1	10.5	10.5	10.7	10.5	83.5	13.2	15.2	10.5	32
33	FL653093005	Mutual funds	225.7	291.8	297.7	297.3	291.8	286.4	299.9	265.1	297.7	33
34	LM563093003	Exchange-traded funds	65.9	84.9	150.3	84.1	84.9	94.0	127.8	151.9	150.3	34
35	FL403093005	Government-sponsored enterprises	95.3	127.3	189.8	135.3	127.3	150.2	170.0	186.5	189.8	35
36	FL613093005	Finance companies	54.3	51.4	55.4	46.8	51.4	58.1	59.2	47.0	55.4	36
37	FL643093005	REITs	204.8	192.1	200.5	186.4	192.1	197.7	188.6	189.2	200.5	37
38	FL663093005	Brokers and dealers	45.0	-13.9	25.8	12.4	-13.9	90.4	30.1	37.1	25.8	38
39	FL733093005	Holding companies	68.1	44.4	41.0	54.9	44.4	40.6	43.7	39.1	41.0	39
40	FL903090005	Discrepancy	-3479.0	-2010.4	-1982.3	-2401.4	-2010.4	-4347.4	-3335.6	-2910.2	-1982.3	40

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

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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FL152000005	Assets	121411.8	134624.4	147421.9	130870.2	134624.4	127923.1	136080.2	139989.0	147421.9	1
2	LM152010005	Nonfinancial assets	37837.8	39922.1	42654.6	39620.7	39922.1	40388.9	40912.1	41604.2	42654.6	2
3	LM155035005	Real estate	31693.5	33522.4	35801.9	33264.9	33522.4	33934.2	34433.0	34874.0	35801.9	3
4	LM155035015	Households (2)	28381.2	29928.4	32038.5	29612.8	29928.4	30321.4	30786.6	31235.1	32038.5	4
5	LM165035005	Nonprofit organizations	3312.3	3594.0	3763.4	3652.1	3594.0	3612.8	3646.5	3638.9	3763.4	5
6	LM165015205	Equipment (nonprofits) (3)	438.6	457.0	467.7	453.0	457.0	461.6	462.8	465.7	467.7	6
7	LM165013765	Intellectual property products (nonprofits) (3)	184.1	192.5	203.7	192.0	192.5	195.0	198.0	200.5	203.7	7
8	LM155111005	Consumer durable goods (3)	5521.7	5750.1	6181.2	5710.9	5750.1	5798.2	5818.2	6064.0	6181.2	8
9	FL154090005	Financial assets	83574.0	94702.3	104767.3	91249.5	94702.3	87534.2	95168.1	98384.8	104767.3	9
10	LM153091003	Foreign deposits	42.0	41.0	42.6	39.7	41.0	50.4	44.0	43.6	42.6	10
11	FL153020005	Checkable deposits and currency	1208.7	1242.4	3241.1	1005.6	1242.4	1403.8	1778.7	2100.5	3241.1	11
12	FL153030005	Time and savings deposits	9661.4	10200.2	10827.7	10039.1	10200.2	10546.7	11174.5	11325.6	10827.7	12
13	FL153034005	Money market fund shares	1799.0	2207.9	2419.1	2076.3	2207.9	2422.3	2619.6	2468.1	2419.1	13
14	LM154022005	Debt securities	5153.3	5766.7	5077.1	5628.1	5766.7	5441.2	5322.5	5024.2	5077.1	14
15	LM153061105	Treasury securities	1647.9	1975.3	1767.3	1960.9	1975.3	1541.5	1582.9	1583.4	1767.3	15
16	LM153061705	Agency- and GSE-backed securities	593.1	700.8	213.2	649.6	700.8	724.9	394.4	305.2	213.2	16
17	LM153062005	Municipal securities	1866.1	1904.3	1909.3	1901.7	1904.3	1880.2	1900.8	1905.4	1909.3	17
18	LM153063005	Corporate and foreign bonds	1046.1	1186.2	1187.3	1115.9	1186.2	1294.7	1444.5	1230.2	1187.3	18
19	FL154023005	Loans	897.7	914.9	1024.7	924.3	914.9	1058.4	1033.4	998.7	1024.7	19
20	FL153069005	Other loans and advances (4)	781.8	805.1	922.0	813.3	805.1	950.8	928.2	894.7	922.0	20
21	FL153065005	Mortgages	84.6	82.1	77.4	82.6	82.1	81.0	79.5	78.5	77.4	21
22	FL163066223	Consumer credit (student loans) (5)	31.3	27.7	25.3	28.4	27.7	26.5	25.7	25.5	25.3	22
23	LM153064105	Corporate equities	16300.0	20868.3	24719.1	19433.4	20868.3	16169.8	19953.3	21668.9	24719.1	23
24	LM153064205	Mutual fund shares	8006.0	10041.7	11274.9	9376.9	10041.7	8199.8	9520.2	10160.3	11274.9	24
25	FL163070005	Trade receivables (5)	262.1	269.7	277.6	267.8	269.7	271.7	273.6	275.6	277.6	25
26	FL153040005	Life insurance reserves	1659.1	1731.3	1817.5	1718.8	1731.3	1709.2	1736.1	1764.1	1817.5	26
27	FL153050005	Pension entitlements (6)	25743.1	27744.4	29472.8	27165.9	27744.4	26498.3	27729.4	28354.2	29472.8	27
28	LM152090205	Equity in noncorporate business (7)	11596.5	12387.1	13231.9	12316.3	12387.1	12475.5	12681.2	12870.6	13231.9	28
29	FL153090005	Miscellaneous assets	1245.1	1286.9	1341.2	1257.3	1286.9	1287.1	1301.8	1330.3	1341.2	29
30	FL154190005	Liabilities	15893.7	16404.6	17056.9	16241.3	16404.6	16477.6	16491.2	16759.6	17056.9	30
31	FL163162003	Debt securities (municipal securities) (5)	215.2	212.1	202.3	213.2	212.1	209.2	206.9	205.5	202.3	31
32	FL154123005	Loans	15278.5	15782.9	16437.8	15620.3	15782.9	15854.2	15869.0	16137.2	16437.8	32
33	FL153165105	One-to-four-family residential mortgages (8)	10204.4	10481.8	10935.4	10413.8	10481.8	10543.5	10625.6	10786.5	10935.4	33
34	FL153166000	Consumer credit	3995.1	4176.9	4178.1	4113.8	4176.9	4136.3	4085.9	4133.6	4178.1	34
35	FL153168005	Depository institution loans n.e.c.	339.0	349.8	370.1	337.0	349.8	383.8	378.8	364.1	370.1	35
36	FL153169005	Other loans and advances	471.0	495.9	666.9	479.7	495.9	510.1	495.8	567.9	666.9	36
37	FL163165505	Commercial mortgages (5)	269.1	278.4	287.4	276.1	278.4	280.7	282.9	285.2	287.4	37
38	FL163170005	Trade payables (5)	365.0	373.1	381.3	371.1	373.1	375.1	377.2	379.2	381.3	38
39	FL543077073	Deferred and unpaid life insurance premiums	35.0	36.5	35.6	36.6	36.5	39.0	38.1	37.7	35.6	39
40	FL152090005	Net worth	105518.1	118219.8	130365.0	114628.9	118219.8	111445.5	119589.1	123229.4	130365.0	40
		Memo:										
41	FL893131573	Assets held in IRAs (9)	9250.0	11025.0	ND	10475.0	11025.0	9511.0	10796.0	11343.0	ND	41
42	FL154023205	Assets held in 529 college plans (9)	311.3	371.4	425.3	350.8	371.4	329.7	373.5	387.4	425.3	42
43	LM154023223	College savings plans	288.8	346.3	398.6	326.3	346.3	306.0	348.2	361.7	398.6	43
44	FL154023213	Prepaid tuition plans	22.5	25.1	26.7	24.6	25.1	23.8	25.3	25.8	26.7	44
		Replacement-cost value of structures:										
45	LM155012605	Residential	18195.5	18855.7	20034.5	18683.7	18855.7	19033.6	19122.2	19621.4	20034.5	45
46	LM155012665	Households	17898.9	18551.3	19712.2	18381.4	18551.3	18726.6	18814.1	19305.5	19712.2	46
47	LM165012665	Nonprofit organizations	296.6	304.3	322.2	302.3	304.3	306.9	308.1	315.9	322.2	47
48	LM165013665	Nonresidential (nonprofits)	1916.0	1997.9	2014.9	1984.8	1997.9	2010.0	2007.6	2012.3	2014.9	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	15766.5	16348.6	17497.4	16400.5	16539.6	16698.6	18360.8	17661.9	17268.3	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	669.25	723.12	745.05	698.94	714.77	667.40	651.33	697.71	754.94	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	18176.8	19446.6	21103.1	19199.0	19446.6	19777.9	20161.0	20448.7	21103.1	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	64.05	64.98	65.87	64.83	64.98	65.23	65.49	65.47	65.87	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3		Q4	
1	FL10200005	Assets	42438.0	45671.3	48339.5	45421.8	45671.3	45964.8	46839.6	47415.0	48339.5	1
2	LM102010005	Nonfinancial assets	23309.9	24828.5	25593.4	25027.2	24828.5	24915.5	24992.2	24987.0	25593.4	2
3	LM105035005	Real estate (market value)	13027.1	14148.3	14687.9	14437.1	14148.3	14210.0	14318.6	14204.3	14687.9	3
4	LM105015205	Equipment (replacement cost)	5108.3	5288.7	5363.0	5248.4	5288.7	5325.7	5330.7	5351.6	5363.0	4
5	LM105013765	Intellectual property products (replacement cost)	2604.2	2771.0	2961.4	2749.5	2771.0	2816.0	2868.9	2905.1	2961.4	5
6	LM105020015	Inventories (replacement cost)	2570.3	2620.4	2581.1	2592.1	2620.4	2563.8	2474.1	2526.0	2581.1	6
7	FL104090005	Financial assets	19128.1	20842.7	22746.2	20394.6	20842.7	21049.2	21847.4	22428.0	22746.2	7
8	FL103091003	Foreign deposits	106.3	116.6	147.4	102.2	116.6	99.2	130.0	137.4	147.4	8
9	FL103020000	Checkable deposits and currency	1189.7	1270.7	1687.7	1398.8	1270.7	1469.7	1830.4	1741.6	1687.7	9
10	FL103030003	Time and savings deposits	187.2	196.0	270.0	184.8	196.0	286.2	303.5	265.0	270.0	10
11	FL103034000	Money market fund shares	466.1	558.3	916.1	528.7	558.3	916.4	962.2	927.5	916.1	11
12	FL102051003	Security repurchase agreements	14.6	12.2	26.6	10.2	12.2	24.4	29.7	28.5	26.6	12
13	LM104022005	Debt securities	253.2	328.3	399.1	322.0	328.3	364.5	380.1	388.6	399.1	13
14	FL103069100	Commercial paper	162.1	244.9	287.4	241.6	244.9	253.6	249.5	272.5	287.4	14
15	LM103061103	Treasury securities	54.4	48.0	68.9	45.9	48.0	68.9	83.3	72.3	68.9	15
16	LM103061703	Agency- and GSE-backed securities	18.1	16.0	23.0	15.3	16.0	23.0	27.8	24.1	23.0	16
17	LM103062003	Municipal securities	18.5	19.3	19.8	19.2	19.3	19.0	19.4	19.7	19.8	17
18	FL104023005	Loans	70.7	72.5	75.2	71.3	72.5	72.1	72.8	73.8	75.2	18
19	FL103065003	Mortgages	34.2	36.7	39.4	36.1	36.7	37.4	38.0	38.7	39.4	19
20	FL103066005	Consumer credit	36.5	35.8	35.8	35.2	35.8	34.7	34.8	35.1	35.8	20
21	LM103064103	Corporate equities	1791.9	2313.7	2694.7	2130.8	2313.7	1852.0	2222.5	2411.8	2694.7	21
22	LM103064203	Mutual fund shares	270.9	327.3	374.4	309.8	327.3	276.2	319.4	339.1	374.4	22
23	FL103070005	Trade receivables	3512.7	3597.2	3558.5	3627.9	3597.2	3528.5	3361.0	3553.8	3558.5	23
24	LM103092005	U.S. direct investment abroad (1)	5438.6	6514.5	7044.9	6070.9	6514.5	4979.3	5809.9	6105.9	7044.9	24
25	FL103090005	Miscellaneous assets	5826.3	5535.3	5551.6	5637.3	5535.3	7180.8	6425.8	6455.2	5551.6	25
26	FL104190005	Liabilities	26072.4	29696.2	32618.6	28662.8	29696.2	28824.4	30366.1	31235.6	32618.6	26
27	FL104122005	Debt securities	6302.8	6571.9	7256.8	6586.9	6571.9	6811.6	7175.4	7219.1	7256.8	27
28	FL103169100	Commercial paper	196.5	194.5	132.1	216.3	194.5	243.1	166.1	122.2	132.1	28
29	FL103162000	Municipal securities (2)	563.1	577.2	583.1	569.9	577.2	579.9	581.1	582.2	583.1	29
30	FL103163003	Corporate bonds (1)	5543.2	5800.1	6541.6	5800.7	5800.1	5988.5	6428.2	6514.7	6541.6	30
31	FL104123005	Loans	3355.4	3554.9	3888.4	3512.3	3554.9	3986.3	4022.5	3867.9	3888.4	31
32	FL103168005	Depository institution loans n.e.c.	1015.0	1036.6	1129.9	1032.1	1036.6	1368.1	1362.5	1165.1	1129.9	32
33	FL103169005	Other loans and advances	1726.9	1855.7	2043.4	1826.8	1855.7	1945.7	1977.4	2010.4	2043.4	33
34	FL103165005	Mortgages	613.5	662.6	715.1	653.3	662.6	672.5	682.6	692.4	715.1	34
35	FL103170005	Trade payables	2690.4	2771.2	2817.4	2758.9	2771.2	2678.3	2571.3	2772.6	2817.4	35
36	FL103178005	Taxes payable	266.7	251.4	262.3	255.9	251.4	274.3	297.9	258.6	262.3	36
37	LM103192005	Foreign direct investment in U.S.	6215.8	8145.2	9666.7	7402.7	8145.2	6590.9	7744.1	8395.0	9666.7	37
38	FL103190005	Miscellaneous liabilities	7241.4	8401.6	8727.0	8146.1	8401.6	8483.1	8554.9	8722.4	8727.0	38
39	FL102090005	Net worth (market value)	16365.6	15975.1	15721.0	16759.0	15975.1	17140.3	16473.5	16179.5	15721.0	39
		Memo:										
		Replacement-cost value of structures:										
40	LM105012665	Residential	242.8	248.7	264.3	247.1	248.7	251.0	252.2	258.8	264.3	40
41	LM105013665	Nonresidential	9620.1	9945.9	10039.2	9901.3	9945.9	10011.5	10001.0	10025.3	10039.2	41
42	LM103164103	Market value of equities outstanding	26543.9	33676.5	41553.2	31324.0	33676.5	27003.0	33391.3	36712.0	41553.2	42
43	FL104104006	Debt/adjusted net worth (percent) (3)	43.77	42.96	44.42	42.74	42.96	46.21	46.78	45.54	44.42	43
44	FL104104016	Debt/equities (percent) (3)	36.39	30.07	26.82	32.24	30.07	39.99	33.54	30.20	26.82	44
45	FL103164106	Equities/adjusted net worth (percent) (3)	120.29	142.87	165.60	132.58	142.87	115.56	139.48	150.79	165.60	45
		With nonfinancial assets stated at historical cost:										
46	FL102000115	Assets (sum of lines 7 and 47)	34893.2	37287.3	39533.1	36755.4	37287.3	37630.3	38514.7	39174.1	39533.1	46
47	FL102010115	Nonfinancial assets	15765.1	16444.6	16786.9	16360.8	16444.6	16581.0	16667.3	16746.1	16786.9	47
48	FL105035045	Real estate	6247.3	6500.9	6688.2	6433.7	6500.9	6561.4	6614.2	6650.0	6688.2	48
49	FL105013213	Equipment	4894.1	5079.1	5194.4	5037.4	5079.1	5110.6	5119.5	5152.3	5194.4	49
50	FL105013715	Intellectual property products	2415.2	2571.0	2717.7	2532.4	2571.0	2609.3	2642.0	2677.9	2717.7	50
51	FL105020000	Inventories	2208.4	2293.6	2186.6	2357.3	2293.6	2299.7	2291.7	2265.8	2186.6	51
52	FL102090115	Net worth (historical cost) (line 46 less line 26)	8820.8	7591.2	6914.5	8092.6	7591.2	8805.8	8148.6	7938.5	6914.5	52
		Memo:										
		Historical-cost value of structures:										
53	FL105012613	Residential	110.0	115.6	122.0	114.1	115.6	117.1	118.4	120.1	122.0	53
54	FL105013613	Nonresidential	5519.0	5759.8	5951.0	5699.9	5759.8	5818.5	5865.9	5908.6	5951.0	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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2	Q3		Q4
1	FL11200005	Assets	19924.9	21099.6	22473.5	20948.4	21099.6	21368.4	21806.4	22115.9	22473.5	1
2	LM112010005	Nonfinancial assets	14079.3	14907.4	15774.2	14845.9	14907.4	14977.6	15168.3	15382.3	15774.2	2
3	LM115035005	Real estate (1)	12679.9	13474.6	14327.7	13429.5	13474.6	13549.5	13742.3	13951.4	14327.7	3
4	LM115035023	Residential	7256.4	7691.8	8370.2	7569.5	7691.8	7754.5	7910.5	8142.8	8370.2	4
5	LM115035035	Nonresidential	5423.6	5782.7	5957.4	5860.0	5782.7	5795.0	5831.8	5808.6	5957.4	5
6	LM115015205	Equipment (2)	863.5	884.2	910.7	880.8	884.2	893.0	896.8	905.3	910.7	6
7	LM115012265	Residential (3)	56.5	56.7	66.1	57.6	56.7	57.6	59.5	63.4	66.1	7
8	LM115013265	Nonresidential	807.0	827.5	844.6	823.2	827.5	835.3	837.4	841.8	844.6	8
9	LM115013765	Intellectual property products (2)	273.9	289.9	289.8	286.4	289.9	290.6	292.2	289.9	289.8	9
10	LM115020005	Inventories (2)	262.0	258.7	246.0	249.2	258.7	244.4	236.9	235.7	246.0	10
11	FL114090005	Financial assets	5845.6	6192.3	6699.3	6102.5	6192.3	6390.8	6638.2	6733.6	6699.3	11
12	FL113020005	Checkable deposits and currency	317.5	338.6	444.4	333.1	338.6	396.4	457.1	443.1	444.4	12
13	FL113030003	Time and savings deposits	1047.9	1108.7	1225.6	1092.9	1108.7	1183.5	1240.9	1226.1	1225.6	13
14	FL113034003	Money market fund shares	104.6	110.6	119.5	109.0	110.6	117.6	120.8	119.6	119.5	14
15	LM114022005	Debt securities	75.8	80.2	86.7	79.1	80.2	85.3	87.6	86.7	86.7	15
16	LM113061003	Treasury securities	70.2	74.3	80.3	73.2	74.3	79.0	81.1	80.3	80.3	16
17	LM113062003	Municipal securities	5.6	5.9	6.4	5.9	5.9	6.3	6.5	6.4	6.4	17
18	FL114023005	Loans	49.0	51.8	54.4	51.1	51.8	52.7	53.6	54.4	54.4	18
19	FL113065005	Mortgages	49.0	51.8	54.4	51.1	51.8	52.7	53.6	54.4	54.4	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	852.6	902.0	952.6	889.2	902.0	912.9	926.4	942.0	952.6	21
22	FL113090005	Miscellaneous assets	3398.2	3600.4	3816.1	3548.0	3600.4	3642.4	3751.8	3861.7	3816.1	22
23	FL113076005	Insurance receivables	119.0	129.0	148.3	126.1	129.0	132.3	137.0	142.6	148.3	23
24	FL113092405	Equity investment in GSEs (4)	12.5	12.8	13.0	12.8	12.8	12.6	12.8	13.0	13.0	24
25	FL113072003	PPP subsidies receivable	0.0	0.0	83.6	0.0	0.0	0.0	53.9	130.5	83.6	25
26	FL113093005	Other	3266.7	3458.6	3571.1	3409.2	3458.6	3497.5	3548.1	3575.6	3571.1	26
27	FL114190005	Liabilities	8406.6	8796.0	9331.9	8712.7	8796.0	8977.7	9213.7	9332.4	9331.9	27
28	FL114123005	Loans	5834.4	6115.1	6574.0	6037.7	6115.1	6267.0	6499.6	6583.9	6574.0	28
29	FL113168005	Depository institution loans n.e.c.	1465.2	1490.3	1639.9	1485.0	1490.3	1575.4	1715.9	1722.8	1639.9	29
30	FL113169005	Other loans and advances	218.4	226.3	313.4	218.8	226.3	231.9	269.5	294.0	313.4	30
31	FL113165005	Mortgages	4150.7	4398.5	4620.6	4334.0	4398.5	4459.7	4514.1	4567.1	4620.6	31
32	FL113170005	Trade payables	598.6	643.2	638.3	635.4	643.2	645.4	602.0	629.8	638.3	32
33	FL113178003	Taxes payable	155.6	164.4	170.6	162.1	164.4	170.5	188.1	170.7	170.6	33
34	LM115114005	Foreign direct investment in U.S.	58.5	32.1	36.7	57.4	32.1	26.1	30.9	35.1	36.7	34
35	FL113193003	Miscellaneous liabilities	1759.5	1841.2	1912.3	1820.0	1841.2	1868.7	1893.0	1913.0	1912.3	35
36	LM112090205	Net worth (5)	11518.3	12303.7	13141.6	12235.7	12303.7	12390.7	12592.7	12783.5	13141.6	36
		Memo:										
		Replacement-cost value of structures:										
37	FL115012665	Residential	3852.3	3933.7	4154.2	3912.1	3933.7	3963.4	3975.3	4073.4	4154.2	37
38	FL115013665	Nonresidential	2256.2	2348.3	2281.6	2334.7	2348.3	2342.1	2317.7	2301.0	2281.6	38
39	FL114104006	Debt/net worth (percent) (line 27/line 35)	50.65	49.70	50.02	49.35	49.70	50.58	51.61	51.50	50.02	39

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FC152090005											
	Change in net worth (1)	648.9	12701.7	12145.2	817.5	3590.9	-6774.2	8143.5	3640.4	7135.6	1	
2	FU155060005											
	Net investment	1650.3	2132.8	3273.3	286.6	797.2	787.0	1350.6	400.5	735.2	2	
3	FU155061005	548.8	536.0	634.4	135.9	134.8	134.8	101.9	197.5	200.1	3	
4	FU155050005	2230.6	2292.2	2435.3	578.0	581.6	576.0	546.8	647.0	665.5	4	
5	FU155012005	663.5	668.4	736.1	167.7	171.1	179.3	157.5	190.6	208.7	5	
6	FU165013005	203.3	209.6	210.7	52.5	52.4	52.3	50.3	53.6	54.6	6	
7	FU155111003	1377.0	1427.7	1507.1	361.2	361.5	348.1	343.9	407.8	407.2	7	
8	FU155420003	-13.2	-13.6	-18.6	-3.4	-3.5	-3.7	-4.9	-5.0	-5.0	8	
9	FU156300005	1681.7	1756.2	1800.9	442.0	446.8	441.2	444.8	449.5	465.4	9	
	- Consumption of fixed capital											
10	FU156320005	419.4	436.3	458.0	109.8	110.9	111.8	112.7	115.4	118.0	10	
11	FU166330005	154.6	162.8	170.9	41.0	41.4	41.7	42.1	43.0	44.0	11	
12	FU156300103	1107.8	1157.1	1172.1	291.3	294.5	287.6	290.0	291.0	303.3	12	
	Consumer durable goods											
13	FU155000005	1101.5	1596.9	2638.9	150.7	662.4	652.2	1248.6	202.9	535.1	13	
14	FU154090005	1610.5	2123.7	3298.4	328.9	829.2	723.2	1264.2	475.7	835.4	14	
15	FU154190005	509.0	526.8	659.6	178.2	166.9	71.0	15.5	272.7	300.4	15	
	- Net increase in liabilities											
16	FR158000005											
	Net holding gains	-995.8	10060.3	9385.5	625.5	2560.5	-7156.6	6788.7	3382.4	6370.9	16	
17	FR152010085	1391.4	1551.3	2094.2	280.9	167.6	332.3	420.7	492.8	848.5	17	
	Nonfinancial assets											
18	FR155035005	1438.8	1594.2	2002.2	296.0	197.2	343.5	454.8	366.0	838.0	18	
	Real estate											
19	FR165015205	-0.9	-2.8	-6.5	-1.5	-0.7	0.5	-1.1	-2.2	-3.6	19	
	Equipment (2)											
20	FR165013765	3.3	2.0	2.5	0.4	-1.1	0.7	0.8	0.1	0.9	20	
	Intellectual property products (2)											
21	FR155111005	-49.7	-42.1	96.1	-14.0	-27.8	-12.4	-33.8	129.0	13.3	21	
	Consumer durable goods (2)											
22	FR154090005	-2387.3	8509.0	7291.2	344.6	2392.9	-7488.9	6368.1	2889.7	5522.4	22	
	Financial assets											
23	FR154022005	-124.0	276.9	251.3	80.9	-35.4	100.1	130.5	0.8	20.0	23	
	Debt securities											
24	FR153064105	-1559.2	4392.7	3709.8	28.7	1405.7	-4669.2	3642.4	1643.8	3092.8	24	
	Corporate equities											
25	FR153064205	-670.8	1504.2	1213.3	7.1	482.4	-1591.0	1250.7	545.0	1008.6	25	
	Mutual fund shares											
26	FR153040005	-16.9	55.5	50.1	1.9	15.9	-46.9	39.2	16.3	41.5	26	
	Life insurance reserves											
27	FR153050005	-502.4	1501.2	1254.8	36.3	473.7	-1402.5	1146.3	506.4	1004.6	27	
	Pension entitlements											
28	FR152090205	485.0	777.2	812.5	189.7	50.8	120.3	159.4	177.7	355.1	28	
	Equity in noncorporate business											
29	FR153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29	
	Equity investment under PPIP											
30	FR153030005	0.9	1.4	-0.6	0.1	-0.2	0.3	-0.5	-0.3	-0.2	30	
	Other financial assets											
31	FV158090005											
	Other volume changes (3)	-5.5	508.5	-513.5	-94.7	233.2	-404.6	4.2	-142.6	29.5	31	
	Memo:											
32	FL152090005	105518.1	118219.8	130365.0	114628.9	118219.8	111445.5	119589.1	123229.4	130365.0	32	
	Net worth outstanding (4)											
33	FA156012005	15766.5	16348.6	17497.4	16400.5	16539.6	16698.6	18360.8	17661.9	17268.3	33	
	Disposable personal income											

(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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FC102090005											
	Change in net worth (1)	954.1	-390.6	-254.1	388.8	-783.9	1165.2	-666.8	-294.0	-458.5	1	
2	FU105060005											
	Net investment	-111.7	-457.4	357.6	104.8	-149.5	113.1	2.2	307.8	-65.5	2	
3	FU105061005	568.9	516.9	292.5	145.2	78.0	92.1	-35.1	127.8	107.7	3	
4	FU105050005	2068.2	2147.7	1963.6	564.1	489.4	527.3	400.8	532.5	503.0	4	
5	FU105019005	2017.0	2097.5	2031.2	526.3	525.0	517.8	482.1	506.4	524.8	5	
6	FU105020005	53.4	50.5	-65.8	38.2	-35.0	10.3	-80.2	24.8	-20.6	6	
7	FU105420005	-2.1	-0.4	-1.8	-0.4	-0.6	-0.8	-1.1	1.3	-1.1	7	
8	FU106300005	1554.0	1636.0	1700.3	411.7	415.9	420.5	423.3	425.7	430.8	8	
9	FU106320005	3.8	4.1	4.8	1.0	1.1	1.1	1.0	1.0	1.7	9	
10	FU106330005	1550.1	1632.0	1695.5	410.8	414.8	419.3	422.3	424.8	429.1	10	
11	FU105020601	-54.7	-5.3	-29.2	7.1	-4.5	14.7	12.6	-21.0	-35.5	11	
12	FU105000005	-132.2	-521.5	256.6	71.6	-103.8	116.9	56.0	171.9	-88.2	12	
13	FU104090005	870.5	757.2	1483.0	301.4	266.5	717.2	387.3	375.0	3.5	13	
14	FU104194005	1002.7	1278.8	1226.4	229.8	370.2	600.3	331.3	203.1	91.7	14	
15	FU103164103	-548.3	-452.7	-191.5	-112.1	-123.7	-96.0	-18.6	8.1	-85.0	15	
16	FR108000005											
	Net holding gains	-672.2	1382.2	114.2	212.7	-224.9	-791.1	367.3	-176.6	714.6	16	
17	FR102010005	240.7	1041.1	528.0	302.1	-271.4	5.6	118.5	-111.5	515.4	17	
18	FR105035005	107.8	996.0	480.0	333.3	-323.4	33.7	87.0	-118.0	477.3	18	
19	FR105015205	58.2	8.6	-26.8	-8.3	2.1	9.0	-0.3	-8.4	-27.0	19	
20	FR105013765	49.7	42.2	77.4	6.6	-8.9	15.0	28.7	8.7	25.0	20	
21	FR105020015	25.1	-5.8	-2.7	-29.5	58.8	-52.1	3.1	6.1	40.2	21	
22	FR108080095	-1269.5	1571.5	852.7	-67.1	599.2	-2031.2	1165.2	456.4	1262.2	22	
23	FR104022005	-1.9	3.9	1.5	1.2	-0.8	4.2	-0.5	-1.0	-1.3	23	
24	FR103064103	-118.9	517.8	377.0	25.0	181.8	-462.8	369.5	188.3	281.9	24	
25	FR103064203	-22.2	51.4	42.0	0.3	16.3	-52.4	42.0	18.4	34.1	25	
26	FR103092005	-1126.5	998.4	432.2	-93.7	401.9	-1520.3	754.2	250.7	947.5	26	
27	FR108100005	-356.5	1230.4	1266.4	22.3	552.7	-1234.5	916.3	521.6	1063.0	27	
28	FR103192005	-508.6	1675.8	1347.7	49.1	677.3	-1595.1	1130.5	606.0	1206.3	28	
29	FR573073005	152.1	-445.4	-81.4	-26.8	-124.6	360.6	-214.2	-84.5	-143.3	29	
30	FV108090005											
	Other volume changes (4)	1737.9	-1315.4	-725.9	71.3	-409.6	1843.3	-1036.4	-425.2	-1107.6	30	
	Memo:											
31	FL102090005	16365.6	15975.1	15721.0	16759.0	15975.1	17140.3	16473.5	16179.5	15721.0	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

		2018	2019	2020	2019		2020					
					Q3	Q4	Q1	Q2	Q3	Q4		
1	FC112090205											
	Change in net worth (1)	430.9	785.4	837.9	210.7	67.9	87.0	202.0	190.8	358.1	1	
2	FU115440005											
	Net capital transfers paid	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2	
3	FU115060005											
	Net investment	-38.9	7.2	28.7	20.8	16.9	-33.5	42.4	15.2	4.5	3	
4	FU115061005	83.4	80.2	54.0	40.9	34.3	-37.9	26.7	31.0	34.2	4	
5	FU115050005	419.7	430.0	416.4	128.8	122.8	51.3	116.6	122.0	126.5	5	
6	FU115019005	415.3	431.4	426.9	129.4	124.2	53.8	127.6	121.6	124.0	6	
7	FU115020005	4.4	-1.5	-10.5	-0.6	-1.4	-2.4	-11.0	0.4	2.5	7	
8	FU116300005	336.3	349.8	362.4	87.9	88.5	89.3	89.9	91.0	92.3	8	
9	FU116320005	100.5	103.8	104.7	26.2	26.4	26.8	26.9	25.8	25.1	9	
10	FU116330005	235.9	245.9	257.7	61.7	62.1	62.4	62.9	65.2	67.2	10	
11	FU115000005	-80.4	-80.2	-54.0	-40.9	-34.3	37.9	-26.7	-31.0	-34.2	11	
12	FU114090005	309.1	343.5	503.5	93.7	91.0	192.5	247.9	96.1	-32.9	12	
13	FU114190005	389.4	423.7	557.5	134.6	125.3	154.5	274.6	127.2	1.2	13	
14	FU112090205	-41.9	7.2	28.7	20.8	16.9	-33.5	42.4	15.2	4.5	14	
15	FR118000005											
	Net holding gains	482.0	777.2	812.5	189.7	50.8	120.3	159.4	177.7	355.1	15	
16	FR112010005	489.5	747.8	812.8	190.6	27.1	108.1	164.0	183.0	357.7	16	
17	FR115035023	396.6	413.6	647.7	91.6	119.5	84.2	133.8	208.1	221.6	17	
18	FR115035035	53.4	312.6	144.8	102.6	-91.8	11.0	26.7	-33.9	141.0	18	
19	FR115012265	3.3	-2.5	6.0	-0.7	-1.6	0.3	1.1	2.9	1.7	19	
20	FR115013265	33.9	21.9	33.9	4.9	-9.1	28.9	3.9	12.7	-11.5	20	
21	FR115013765	4.3	4.0	-17.5	0.4	-0.8	-4.4	-5.0	-5.0	-3.0	21	
22	FR115020005	-2.1	-1.8	-2.1	-8.3	10.9	-11.8	3.5	-1.7	7.9	22	
23	FR114022005	-1.2	3.3	3.5	1.3	-1.2	6.1	-0.5	-0.6	-1.4	23	
24	FR115114005	6.3	-26.1	3.8	2.2	-24.9	-6.1	4.0	4.6	1.2	24	
25	FV118090005											
	Other volume changes (4)	-9.2	1.0	-3.3	0.2	0.2	0.2	0.1	-2.1	-1.5	25	
Memo:												
26	LM112090205	11518.3	12303.7	13141.6	12235.7	12303.7	12390.7	12592.7	12783.5	13141.6	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

		2012	2013	2014	2015	2016	2017	2018	2019	2020		
1	FL192000005	Assets	82221.6	90542.7	96456.4	99412.8	104606.5	113394.9	114336.9	126906.5	139183.3	1
2	LM192010005	Nonfinancial assets	23275.2	25103.7	26546.5	28225.1	30102.4	32107.5	33902.8	35678.6	38219.7	2
3	LM155035015	Real estate (2)	18547.7	20324.1	21687.1	23218.1	24948.2	26805.4	28381.2	29928.4	32038.5	3
4	LM155111005	Consumer durable goods (3)	4727.5	4779.6	4859.3	5007.0	5154.1	5302.1	5521.7	5750.1	6181.2	4
5	FL194090005	Financial assets	58946.4	65439.0	69909.9	71187.8	74504.1	81287.4	80434.1	91227.9	100963.6	5
6	FL193020005	Checkable deposits and currency	799.9	983.0	964.7	1060.8	959.6	1126.0	1028.4	1050.9	3038.3	6
7	FL193030205	Time deposits and short-term investments	6928.9	7119.4	7670.5	8183.7	8851.5	8998.9	9423.6	9961.4	10595.1	7
8	FL193034005	Money market fund shares	1534.8	1533.4	1498.8	1476.5	1472.6	1530.8	1702.3	2093.8	2283.1	8
9	LM194022005	Debt securities	5512.3	4316.0	4491.2	4383.3	4180.4	4160.4	4822.8	5412.8	4701.0	9
10	LM193061005	U.S. government and municipal securities	3350.7	2792.5	2854.3	3300.7	3259.5	3310.8	3989.1	4457.9	3762.3	10
11	LM193063005	Corporate and foreign bonds	2161.6	1523.5	1636.8	1082.6	921.0	849.6	833.6	954.9	938.7	11
12	FL194023005	Loans	882.1	939.1	982.7	917.1	907.5	849.8	841.9	860.3	975.9	12
13	FL153067005	Other loans and advances (4)	758.1	818.2	870.3	819.2	815.3	760.4	758.4	779.4	899.8	13
14	FL193065005	Mortgages	124.1	120.9	112.4	97.9	92.3	89.3	83.5	80.9	76.1	14
15	LM193064005	Corporate equities and mutual fund shares	13727.6	17287.6	19452.9	19212.2	20846.2	24747.0	22371.3	28699.0	33514.8	15
16	FL153040005	Life insurance reserves	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3	1817.5	16
17	FL153050005	Pension entitlements (5)	19730.2	22275.0	23102.8	23430.8	24304.2	25898.9	25743.1	27744.4	29472.8	17
18	LM152090205	Equity in noncorporate business (6)	7506.4	8552.8	9231.4	9930.4	10275.1	11156.1	11596.5	12387.1	13231.9	18
19	FL193090005	Miscellaneous assets	971.5	1024.9	1042.8	1082.1	1138.8	1193.0	1245.1	1286.9	1333.2	19
20	FL194190005	Liabilities	13076.7	13309.2	13424.8	13579.5	13970.3	14493.4	14966.8	15458.7	16099.0	20
21	FL194123005	Loans	13051.0	13280.5	13394.9	13547.9	13939.0	14460.3	14931.8	15422.2	16063.4	21
22	FL153165105	One-to-four-family residential mortgages (7)	9537.1	9437.1	9387.3	9492.9	9658.8	9928.8	10204.4	10481.8	10935.4	22
23	FL153166000	Consumer credit	2912.9	3090.5	3311.3	3389.9	3620.0	3809.9	3995.1	4176.9	4178.1	23
24	FL193168005	Depository institution loans n.e.c.	149.2	161.4	172.4	217.2	223.4	225.8	261.4	267.5	283.1	24
25	FL193169005	Other loans and advances	451.9	591.6	523.9	447.9	436.7	495.9	471.0	495.9	666.8	25
26	FL543077073	Deferred and unpaid life insurance premiums	25.7	28.7	29.9	31.6	31.3	33.1	35.0	36.5	35.6	26
27	FL192090005	Net worth	69144.9	77233.4	83031.5	85833.3	90636.2	98901.5	99370.1	111447.8	123084.3	27
		Memo:										
		Reconciliation with household and nonprofit organization sector net worth: (8)										
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	73078.7	81791.1	87894.9	90899.3	96061.5	104869.1	105518.1	118219.8	130365.0	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	86973.3	95906.0	102160.9	105341.5	110918.2	120268.8	121411.8	134624.4	147421.9	29
30	FL192000005	Household total assets (B.101.h, line 1)	82221.6	90542.7	96456.4	99412.8	104606.5	113394.9	114336.9	126906.5	139183.3	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	6131.5	6881.1	7299.8	7580.2	8078.1	8831.6	9178.3	9973.6	10637.0	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1276.7	1410.5	1488.3	1536.1	1654.9	1839.4	1978.3	2128.1	2278.3	32
33	FL164041085	Less: Nonprofit other notes and loans receivable (9)	103.1	107.3	106.9	115.4	111.5	118.2	125.1	127.6	136.2	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	13894.6	14114.9	14266.0	14442.2	14856.7	15399.7	15893.7	16404.6	17056.9	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13076.7	13309.2	13424.8	13579.5	13970.3	14493.4	14966.8	15458.7	16099.0	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1589.3	1609.6	1723.3	1808.6	1833.3	1924.8	1993.0	2061.8	2134.1	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	771.4	803.9	882.2	945.9	946.9	1018.5	1066.1	1115.8	1176.2	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

		2012	2013	2014	2015	2016	2017	2018	2019	2020		
1	FL162000005	Total assets	6131.5	6881.1	7299.8	7580.2	8078.1	8831.6	9178.3	9973.6	10637.0	1
2	FL162010005	Nonfinancial assets	2544.2	2884.4	3094.3	3351.9	3544.8	3824.8	3935.0	4243.5	4434.9	2
3	FL165035005	Real estate (2)	2083.2	2392.8	2577.8	2810.6	2977.0	3232.5	3312.3	3594.0	3763.4	3
4	FL165015205	Equipment (3)	326.9	346.1	364.1	383.8	402.0	417.5	438.6	457.0	467.7	4
5	FL165013765	Intellectual property products (3)	134.0	145.4	152.4	157.5	165.9	174.9	184.1	192.5	203.7	5
6	FL164090005	Financial assets	3587.3	3996.7	4205.5	4228.3	4533.3	5006.8	5243.3	5730.1	6202.1	6
7	FL163020005	Cash and non-interest-bearing deposits	111.0	121.8	134.9	146.4	157.9	169.0	180.3	191.5	202.8	7
8	FL163030205	Other deposits and short-term investments (4)	254.8	257.5	257.5	251.0	253.0	274.1	279.8	279.7	275.2	8
9	FL163034003	Money market fund shares	55.1	58.5	69.2	74.6	85.8	87.0	96.7	114.0	136.1	9
10	LM164022005	Debt securities	268.6	254.6	282.2	282.4	295.5	319.0	330.5	353.9	376.1	10
11	LM163061005	U.S. government and municipal securities (5)	92.9	86.2	110.9	109.0	107.6	115.4	118.0	122.5	127.5	11
12	LM163063005	Corporate and foreign bonds	175.7	168.5	171.3	173.3	188.0	203.6	212.5	231.4	248.6	12
13	FL164023005	Loans	183.1	185.8	179.9	183.1	178.6	180.2	181.0	182.1	185.0	13
14	FL163065013	Mortgages	1.1	0.8	1.1	0.8	1.2	1.1	1.1	1.2	1.2	14
15	FL163066223	Consumer credit	58.0	51.8	47.6	44.9	41.3	35.2	31.3	27.7	25.3	15
16	FL164041005	Other notes and loans receivable (6)	124.0	133.2	131.2	137.4	136.1	144.0	148.6	153.3	158.5	16
17	LM163064005	Corporate equities and mutual fund shares	1230.5	1494.7	1552.6	1513.8	1663.3	1882.7	1934.7	2211.0	2479.2	17
18	FL163070005	Grants and trade receivables	207.6	213.2	240.7	241.0	244.2	255.4	262.1	269.7	277.6	18
19	FL163090005	Miscellaneous assets	1276.7	1410.5	1488.3	1536.1	1654.9	1839.4	1978.3	2128.1	2270.2	19
20	FL163072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	20
21	FL163093005	Other (7)	1276.7	1410.5	1488.3	1536.1	1654.9	1839.4	1978.3	2128.1	2278.3	21
22	FL164190005	Liabilities	1589.3	1609.6	1723.3	1808.6	1833.3	1924.8	1993.0	2061.8	2134.1	22
23	FL163162003	Debt securities (municipal securities)	247.6	234.0	227.4	219.2	216.2	217.7	215.2	212.1	202.3	23
24	FL164123005	Loans	269.3	276.2	291.7	302.2	320.8	332.8	346.7	360.8	374.4	24
25	FL163165505	Commercial mortgages	212.8	221.7	228.3	238.8	252.9	259.4	269.1	278.4	287.4	25
26	FL163168005	Depository institution loans n.e.c.	56.6	54.6	63.3	63.4	67.9	73.4	77.6	82.3	87.0	26
27	FL163169005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL163170005	Trade payables	301.0	295.4	322.1	341.3	349.5	355.9	365.0	373.1	381.3	28
29	FL163193005	Miscellaneous liabilities (8)	771.4	803.9	882.2	945.9	946.9	1018.5	1066.1	1115.8	1176.2	29
30	FL162090005	Net worth	4542.2	5271.5	5576.5	5771.6	6244.8	6906.7	7185.3	7911.8	8502.9	30
		Memo:										
31	FL164090015	Total financial assets of private foundations	658.1	743.1	784.9	786.2	840.7	898.2	920.5	995.6	1066.3	31
32	FL164090025	Total financial assets of 501(c) organizations	2929.2	3253.6	3420.6	3442.1	3692.5	4108.5	4322.8	4734.5	5143.8	32

(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

		2018	2019	2020	2019		2020		Q3	Q4	Q1	Q2	Q3	Q4
					Q3	Q4	Q1	Q2						
1	FL152000005	Assets	121411.8	134624.4	147421.9	130870.2	134624.4	127923.1	136080.2	139989.0	147421.9	1		
2	FL152010005	Nonfinancial assets	37837.8	39922.1	42654.6	39620.7	39922.1	40388.9	40912.1	41604.2	42654.6	2		
3	FL154090005	Financial assets	83574.0	94702.3	104767.3	91249.5	94702.3	87534.2	95168.1	98384.8	104767.3	3		
4	FL154000025	Deposits (1)	12711.0	13691.4	16530.5	13160.7	13691.4	14423.3	15616.8	15937.8	16530.5	4		
5	LM154022375	Debt securities at market value	9820.8	11150.8	10988.3	10873.0	11150.8	10511.1	10712.2	10720.8	10988.3	5		
6	LM154022005	Directly held	5153.3	5766.7	5077.1	5628.1	5766.7	5441.2	5322.5	5024.2	5077.1	6		
7	LM154022075	Indirectly held	4667.5	5384.2	5911.2	5244.9	5384.2	5069.9	5389.7	5696.6	5911.2	7		
8	LM544022053	Life insurance companies	432.1	467.2	486.0	463.6	467.2	427.5	450.3	470.7	486.0	8		
9	LM574022075	Private pension funds (2)	1421.7	1621.7	1792.7	1594.2	1621.7	1576.7	1667.4	1740.2	1792.7	9		
10	LM344022025	Federal govt. retirement funds (2)	281.0	283.5	330.3	275.9	283.5	299.1	312.8	323.8	330.3	10		
11	LM223064223	State and local govt. retirement funds (2)	54.0	62.7	68.0	60.6	62.7	57.3	62.1	65.4	68.0	11		
12	LM654022055	Mutual funds	2478.7	2949.1	3234.3	2850.5	2949.1	2709.2	2897.2	3096.5	3234.3	12		
13	FL154023005	Loans	897.7	914.9	1024.7	924.3	914.9	1058.4	1033.4	998.7	1024.7	13		
14	LM153064475	Equity shares at market value	26738.1	34057.6	39771.7	31600.7	34057.6	26353.3	32303.9	34890.3	39771.7	14		
15	LM153064105	Directly held	16300.0	20868.3	24719.1	19433.4	20868.3	16169.8	19953.3	21668.9	24719.1	15		
16	LM153064175	Indirectly held	10438.1	13189.3	15052.6	12167.3	13189.3	10183.5	12350.7	13221.4	15052.6	16		
17	LM543064153	Life insurance companies	1243.1	1485.8	1639.5	1396.0	1485.8	1158.2	1374.6	1444.8	1639.5	17		
18	LM573064175	Private pension funds (2)	3531.8	4417.9	5113.1	4094.8	4417.9	3461.2	4196.5	4502.9	5113.1	18		
19	LM343064125	Federal govt. retirement funds (2)	277.9	355.0	408.7	324.6	355.0	264.9	328.5	350.9	408.7	19		
20	LM223064213	State and local govt. retirement funds (2)	114.8	144.3	162.5	132.2	144.3	109.8	135.3	143.3	162.5	20		
21	LM653064155	Mutual funds	5270.5	6786.3	7728.9	6219.7	6786.3	5189.3	6315.7	6779.6	7728.9	21		
22	FL153099475	Other	33406.3	34887.6	36452.2	34690.8	34887.6	35188.0	35501.8	35837.1	36452.2	22		
23	FL154190005	Liabilities	15893.7	16404.6	17056.9	16241.3	16404.6	16477.6	16491.2	16759.6	17056.9	23		
24	FL152090005	Net worth	105518.1	118219.8	130365.0	114628.9	118219.8	111445.5	119589.1	123229.4	130365.0	24		
		Memo:												
		Debt securities (line 5) as a percent of												
25	FL154022376	Total assets (line 1)	8.09	8.28	7.45	8.31	8.28	8.22	7.87	7.66	7.45	25		
26	FL154022386	Financial assets (line 3)	11.75	11.77	10.49	11.92	11.77	12.01	11.26	10.90	10.49	26		
		Equity shares (line 14) as a percent of												
27	FL153064476	Total assets (line 1)	22.02	25.30	26.98	24.15	25.30	20.60	23.74	24.92	26.98	27		
28	FL153064486	Financial assets (line 3)	31.99	35.96	37.96	34.63	35.96	30.11	33.94	35.46	37.96	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.

B.101.f Balance Sheet of Domestic Hedge Funds (1)

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

		2018	2019	2020	2019		2020		Q3	Q4		
					Q3	Q4	Q1	Q2				
1	FL622000623	Assets	2263.8	2428.7	ND	2393.1	2428.7	2222.8	2370.9	2429.7	ND	1
2	FL625035003	Nonfinancial assets (real estate)	81.6	92.2	ND	91.3	92.2	87.5	87.2	87.9	ND	2
3	FL624090005	Financial assets	2182.2	2336.6	ND	2301.8	2336.6	2135.3	2283.7	2341.8	ND	3
4	FL623091003	Foreign currency	20.5	21.2	ND	21.2	21.2	19.9	22.7	20.6	ND	4
5	FL623039003	Deposits	40.4	39.3	ND	38.1	39.3	44.3	38.1	36.2	ND	5
6	FL623039013	Other cash and cash equivalents	87.6	104.3	ND	98.5	104.3	104.7	93.7	84.9	ND	6
7	FL623034003	Money market fund shares	80.2	86.1	ND	80.5	86.1	96.3	91.4	83.4	ND	7
8	FL622051003	Security repurchase agreements	92.6	87.4	ND	98.9	87.4	93.1	93.3	99.3	ND	8
9	LM624022005	Debt securities	715.6	730.5	ND	745.6	730.5	715.8	719.3	738.1	ND	9
10	LM623061103	Treasury securities	213.0	234.8	ND	257.8	234.8	212.5	189.5	196.3	ND	10
11	LM623061703	Agency- and GSE-backed securities	14.1	13.5	ND	16.2	13.5	16.9	14.5	14.1	ND	11
12	LM623062003	Municipal securities	14.5	13.2	ND	12.2	13.2	14.0	14.4	13.3	ND	12
13	LM623063003	Corporate and foreign bonds	474.0	469.1	ND	459.3	469.1	472.4	500.9	514.3	ND	13
14	FL623069005	Loans	116.5	126.3	ND	126.5	126.3	123.9	140.1	148.0	ND	14
15	FL623069503	Leveraged loans	72.4	85.3	ND	82.1	85.3	85.0	92.6	100.8	ND	15
16	FL623069003	Other loans	44.1	40.9	ND	44.4	40.9	38.9	47.6	47.1	ND	16
17	LM623064103	Corporate equities	767.8	929.3	ND	847.9	929.3	705.0	850.4	911.7	ND	17
18	LM623064203	Mutual fund shares	27.2	11.0	ND	24.8	11.0	8.1	17.9	16.3	ND	18
19	FL623093005	Miscellaneous assets	233.7	201.2	ND	219.8	201.2	224.3	216.8	203.4	ND	19
20	FL624190005	Liabilities	716.5	770.0	ND	768.6	770.0	723.3	734.2	731.0	ND	20
21	FL622151005	Security repurchase agreements	69.3	85.2	ND	98.6	85.2	99.9	83.8	95.0	ND	21
22	FL622151013	Domestic institutions	52.0	56.4	ND	61.8	56.4	65.8	48.0	52.9	ND	22
23	FL622151063	Foreign institutions	17.3	28.8	ND	36.8	28.8	34.1	35.8	42.1	ND	23
24	FL624123005	Loans	390.4	449.2	ND	431.9	449.2	372.1	437.6	448.6	ND	24
25	FL624123035	Secured borrowing via prime brokerage	301.0	351.3	ND	330.0	351.3	265.1	336.3	348.6	ND	25
26	FL623167003	From domestic institutions	261.1	306.7	ND	289.0	306.7	233.4	296.7	304.0	ND	26
27	FL623169533	From foreign institutions	39.9	44.7	ND	41.0	44.7	31.7	39.5	44.6	ND	27
28	FL624123015	Other secured borrowing	82.7	87.2	ND	92.7	87.2	95.7	93.2	92.7	ND	28
29	FL623168013	From domestic institutions	50.4	58.4	ND	57.5	58.4	64.7	59.3	59.8	ND	29
30	FL623169513	From foreign institutions	32.3	28.7	ND	35.1	28.7	31.0	33.9	32.9	ND	30
31	FL623168023	Unsecured borrowing	6.7	10.7	ND	9.2	10.7	11.2	8.2	7.4	ND	31
32	FL623193005	Miscellaneous liabilities	256.7	235.5	ND	238.1	235.5	251.4	212.7	187.4	ND	32
		Memo:										
33	FL622000003	Total net assets	1547.3	1658.8	ND	1624.5	1658.8	1499.4	1636.8	1698.6	ND	33
34	FL623098003	Derivatives (2)	1229.7	1242.1	ND	1186.0	1242.1	1070.7	1006.2	1130.0	ND	34

(1) Data begin 2012:Q4. Includes only hedge funds domiciled in the United States as reported on SEC forms ADV and PF.

(2) Long exposure of derivatives.

F.4.g Gross Fixed Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020		Q3	Q4		
					Q3	Q4	Q1	Q2				
1	FA885019005	Gross fixed investment (by type)	4279.0	4454.9	4472.5	4476.3	4502.0	4516.1	4213.2	4483.5	4677.0	1
2	FA885019065	Structures	1753.8	1805.3	1841.3	1819.6	1835.1	1890.1	1736.6	1821.7	1917.0	2
3	FA885019025	Equipment	1333.0	1371.0	1311.9	1365.5	1365.3	1311.5	1190.5	1338.1	1407.7	3
4	FA885013075	Intellectual Property Products	1145.4	1231.5	1272.0	1244.1	1254.5	1267.3	1239.0	1276.6	1305.1	4
5	FA885013035	Software	440.0	471.6	490.8	477.3	481.0	489.1	481.8	491.4	501.1	5
6	FA885013045	Research and development	617.6	669.1	696.2	675.7	681.8	687.6	672.0	703.9	721.2	6
7	FA835013051	Entertainment, literary, and artistic originals	87.8	90.7	85.0	91.1	91.7	90.6	85.2	81.3	82.9	7
8	FA105013893	Miscellaneous adjustments (2)	46.7	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	8
9	FA885019005	Gross fixed investment (by sector)	4279.0	4454.9	4472.5	4476.3	4502.0	4516.1	4213.2	4483.5	4677.0	9
10	FA155019005	Households and nonprofit organizations	866.8	878.0	946.8	880.6	894.1	926.3	831.1	976.7	1053.1	10
11	FA105019085	Nonfinancial corporate business (3)	2020.4	2104.6	2028.0	2113.5	2108.5	2082.5	1937.7	2008.3	2083.4	11
12	FA115019085	Nonfinancial noncorporate business	415.3	431.4	431.4	434.6	436.2	439.4	417.0	424.2	445.0	12
13	FA315019001	Federal government	295.9	321.9	342.0	324.7	334.3	334.6	336.7	346.1	350.5	13
14	FA215019001	State and local governments	407.9	431.0	451.8	433.2	438.5	453.6	449.6	448.4	455.5	14
15	FA795013005	Domestic financial sectors (4)	272.6	288.0	272.6	289.8	290.4	279.8	241.2	279.9	289.5	15
16	FA715013005	Monetary authority	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	16
17	FA705013005	Private depository institutions	55.3	58.6	47.7	59.4	60.1	52.3	29.0	53.9	55.6	17
18	FA765013005	U.S.-chartered depository institutions	41.3	45.0	34.4	45.8	46.5	38.8	16.3	40.7	42.0	18
19	FA755013005	Foreign banking offices in U.S.	5.6	6.4	6.3	6.4	6.4	6.4	6.0	6.2	6.4	19
20	FA745013005	Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20
21	FA475013005	Credit unions	8.2	7.0	6.8	7.0	7.0	7.0	6.5	6.8	7.0	21
22	FA515013005	Property-casualty insurance companies	26.2	28.0	28.3	28.2	28.3	28.5	27.4	28.3	29.0	22
23	FA545013005	Life insurance companies	19.8	21.5	21.7	21.6	21.7	21.8	21.0	21.8	22.3	23
24	FA575013005	Private pension funds	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	24
25	FA225013005	State and local government employee retirement funds	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	25
26	FA405013005	Government-sponsored enterprises	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.9	26
27	FA675013025	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013005	Finance companies	85.0	89.6	85.7	89.3	89.0	86.0	77.7	87.3	91.7	28
29	FA125013005	REITs (3)	13.3	13.5	12.4	13.6	13.5	13.3	12.0	12.0	12.2	29
30	FA665013005	Security brokers and dealers	33.2	35.4	34.9	35.7	35.7	35.7	33.7	34.7	35.6	30
31	FA735013005	Holding companies	37.5	39.2	39.6	39.6	39.7	39.8	38.2	39.7	40.7	31
Memo:												
32	FA125012063	REITs residential structures (3)	3.5	7.1	1.3	8.0	8.0	5.9	-0.7	2.7	-3.0	32
33	FA155111003	Consumer durable goods (5)	1377.0	1427.7	1507.1	1444.9	1446.1	1392.5	1375.6	1631.2	1629.0	33
34	FA145020005	Inventories (6)	57.7	49.1	-76.3	41.3	3.4	-52.1	-298.4	-0.8	46.1	34

(1) Private gross fixed investment is from BEA, NIPA table 5.2.5. Structures is from BEA, NIPA table 5.4.5. Equipment is from BEA, NIPA table 5.5.5. Intellectual Property Products is from BEA, NIPA table 5.6.5. Government gross fixed investment is from BEA, NIPA table 3.9.5.

(2) Calculated as the difference between gross fixed investment in BEA's NIPA and gross fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate stocks of fixed assets for balance sheets. For the minor definitional differences between the two estimates of gross fixed investment, see the BEA FAA web page https://apps.bea.gov/iTable/index_FA.cfm.

(3) Equity REIT gross investment in residential structures is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT investment in residential structures is included with the financial business sector.

(4) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(5) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, however, consumer durables are included in household sector fixed investment (table F.101, line 14).

(6) Inventories are not included above but are part of nonfinancial business gross investment (table F.4, lines 25 and 26).

F.4.c Consumption of Fixed Capital

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020		Q3	Q4	
					Q3	Q4	Q1	Q2			
1	FA886300095	3265.0	3420.9	3559.0	3443.3	3474.4	3509.0	3534.4	3572.3	3620.5	1
	Consumption of fixed capital (by type)										
2	FA886300065	1188.9	1235.2	1284.6	1243.6	1254.5	1266.9	1275.4	1289.7	1306.5	2
3	FA886300025	1090.5	1133.6	1179.5	1140.9	1151.1	1162.7	1171.3	1183.8	1200.1	3
4	FA886330075	985.7	1052.0	1094.8	1058.7	1068.7	1079.2	1087.5	1098.8	1113.8	4
5	FA886330035	379.3	411.3	428.9	414.3	418.6	422.8	425.9	430.4	436.3	5
6	FA886330045	529.1	560.6	582.5	563.8	568.7	574.2	578.7	584.6	592.6	6
7	FA836330053	77.3	80.1	83.5	80.7	81.4	82.3	82.9	83.8	84.9	7
8	FA886300095	3265.0	3420.9	3559.0	3443.3	3474.4	3509.0	3534.4	3572.3	3620.5	8
	Consumption of fixed capital (by sector)										
9	FA156300003	574.0	599.0	628.8	603.0	608.9	614.1	619.2	633.8	648.3	9
10	FA106300003	1557.1	1639.2	1703.0	1650.4	1666.6	1684.8	1696.6	1706.5	1724.1	10
11	FA116300001	336.3	349.8	362.4	351.5	353.8	357.1	359.5	363.9	369.1	11
12	FA316300001	285.8	294.8	305.0	295.8	298.3	300.5	303.6	305.9	310.1	12
13	FA216300001	280.3	293.5	303.1	295.6	297.3	299.7	300.6	304.9	307.4	13
14	FA796300081	231.5	244.6	256.7	247.0	249.5	252.8	254.9	257.3	261.5	14
	Domestic financial sectors (2)										
15	FA716330005	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	15
	Monetary authority										
16	FA706330005	42.3	46.4	49.5	47.0	47.8	48.6	49.1	49.7	50.6	16
	Private depository institutions										
17	FA766330005	31.7	35.8	38.4	36.2	37.0	37.6	38.0	38.5	39.3	17
	U.S.-chartered depository institutions										
18	FA756330005	4.3	5.0	5.2	5.1	5.1	5.2	5.2	5.2	5.3	18
	Foreign banking offices in U.S.										
19	FA746330005	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19
	Banks in U.S.-affiliated areas										
20	FA476330005	6.2	5.5	5.7	5.5	5.6	5.6	5.7	5.7	5.8	20
	Credit unions										
21	FA516330005	23.9	25.2	26.4	25.4	25.6	26.0	26.2	26.4	26.8	21
	Property-casualty insurance companies										
22	FA546330005	18.0	19.1	19.9	19.2	19.4	19.7	19.8	20.0	20.3	22
	Life insurance companies										
23	FA576330005	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	23
	Private pension funds										
24	FA226330005	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	24
	State and local government employee retirement funds										
25	FA406330005	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	25
	Government-sponsored enterprises										
26	FA676330023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
	ABS issuers										
27	FA616330005	76.0	79.1	82.6	79.8	80.4	81.5	82.1	82.8	84.1	27
	Finance companies										
28	FA126330005	6.8	7.3	7.7	7.4	7.5	7.6	7.6	7.7	7.8	28
	REITs (1)										
29	FA666330005	23.8	25.5	26.7	25.8	26.0	26.3	26.5	26.7	27.2	29
	Security brokers and dealers										
30	FA736330005	38.3	39.7	41.5	40.1	40.4	40.9	41.3	41.6	42.3	30
	Holding companies										
Memo:											
31	FA156300103	1107.8	1157.1	1172.1	1165.2	1178.1	1150.5	1160.2	1164.2	1213.3	31
	Consumer durable goods (3)										

(1) Equity REIT residential structure consumption of fixed capital is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT residential structure consumption of fixed capital is included with the financial business sector.

(2) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(3) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector capital expenditures.

F.4.f Net Fixed Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2020	2019		2020		Q3	Q4	
					Q3	Q4	Q1	Q2			
1	FA885015005	1014.0	1034.0	913.4	1033.0	1027.6	1007.1	678.8	911.2	1056.5	1
	Net fixed investment (by type)										
2	FA885019665	564.9	570.0	556.7	576.0	580.6	623.1	461.2	532.0	610.6	2
3	FA885019265	242.5	237.4	132.5	224.6	214.1	148.8	19.1	154.3	207.6	3
4	FA885013765	159.7	179.5	177.2	185.4	185.7	188.1	151.5	177.9	191.3	4
5	FA885013365	60.7	60.3	62.0	63.1	62.4	66.4	55.9	61.0	64.7	5
6	FA885013465	88.5	108.6	113.7	111.9	113.0	113.4	93.3	119.3	128.6	6
7	FA835013565	10.5	10.6	1.5	10.5	10.3	8.3	2.3	-2.4	-2.1	7
8	FA105013893	46.7	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	8
9	FA885015005	1014.0	1034.0	913.4	1033.0	1027.6	1007.1	678.8	911.2	1056.5	9
	Net fixed investment (by sector)										
10	FA155015005	292.8	279.0	318.0	277.6	285.1	312.3	211.9	343.0	404.8	10
11	FA105015085	463.3	465.4	325.0	463.1	441.9	397.8	241.1	301.8	359.3	11
12	FA115015005	79.0	81.7	69.0	83.1	82.3	82.3	57.4	60.3	75.9	12
13	FA315015005	10.2	27.0	36.9	28.9	35.9	34.0	33.1	40.1	40.5	13
14	FA215015005	127.6	137.5	148.6	137.5	141.3	153.8	149.0	143.5	148.1	14
15	FA795015085	41.1	43.4	15.9	42.8	41.0	26.9	-13.7	22.6	28.0	15
16	FA715013865	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	16
17	FA705013865	13.0	12.2	-1.8	12.5	12.3	3.8	-20.1	4.2	5.0	17
18	FA765013865	9.6	9.3	-3.9	9.5	9.5	1.2	-21.7	2.1	2.7	18
19	FA755013865	1.4	1.4	1.0	1.4	1.3	1.2	0.8	1.0	1.1	19
20	FA745013865	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA475013865	2.0	1.5	1.1	1.5	1.5	1.3	0.9	1.1	1.2	21
22	FA515013865	2.3	2.8	1.9	2.8	2.7	2.5	1.2	1.9	2.2	22
23	FA545013865	1.8	2.4	1.8	2.4	2.3	2.2	1.2	1.8	2.0	23
24	FA575013865	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	24
25	FA225013865	-0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	25
26	FA405013865	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	26
27	FA675013263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013865	9.0	10.6	3.1	9.6	8.6	4.5	-4.4	4.5	7.6	28
29	FA125013865	6.5	6.1	4.7	6.2	6.0	5.8	4.4	4.4	4.4	29
30	FA665013865	9.4	9.9	8.2	10.0	9.8	9.4	7.2	8.0	8.4	30
31	FA735013865	-0.8	-0.5	-1.9	-0.5	-0.7	-1.1	-3.1	-2.0	-1.6	31
	Memo:										
32	FA125012665	0.3	3.9	-1.5	4.5	5.0	3.1	-4.1	-0.9	-3.9	32
33	FA155111005	269.2	270.6	335.0	279.7	268.1	241.9	215.4	467.0	415.6	33

(1) Included in nonfinancial corporate business sector gross fixed investment, line 11.

(2) Equity REIT net investment in residential structures is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT investment in residential structures is included with the financial business sector.

(3) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(4) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector capital expenditures.

L.4.s Net Stocks of Fixed Assets, current cost

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

			2018	2019	2020	2019		2020				
						Q3	Q4	Q1	Q2			Q3
1	FL885019865	Net stocks (by type)	62902.5	65196.4	67418.4	64761.2	65196.4	65709.3	65835.7	66727.1	67418.4	1
2	FL885019665	Structures	50282.3	52063.1	53865.5	51723.3	52063.1	52455.3	52486.9	53288.3	53865.5	2
3	FL885019265	Equipment	8109.8	8372.6	8510.8	8311.9	8372.6	8430.6	8446.3	8480.5	8510.8	3
4	FL885013765	Intellectual Property Products	4510.3	4760.7	5042.2	4726.0	4760.7	4823.4	4902.5	4958.4	5042.2	4
5	FL885013365	Software	803.7	858.6	915.9	852.7	858.6	871.0	885.4	897.8	915.9	5
6	FL885013465	Research and development	3178.9	3356.3	3575.5	3331.0	3356.3	3401.9	3458.6	3511.7	3575.5	6
7	FL835013565	Entertainment, literary, and artistic originals	527.7	545.8	550.7	542.3	545.8	550.5	558.5	548.8	550.7	7
8	FL885019865	Net stocks (by sector)	62902.5	65196.4	67418.4	64761.2	65196.4	65709.3	65835.7	66727.1	67418.4	8
9	FL155015015	Households and nonprofit organizations	20734.1	21503.1	22720.8	21313.4	21503.1	21700.2	21790.7	22300.0	22720.8	9
10	FL105015085	Nonfinancial corporate business (1)	17776.3	18458.3	18831.3	18348.8	18458.3	18609.7	18659.1	18746.0	18831.3	10
11	FL115015005	Nonfinancial noncorporate business	7245.9	7456.0	7636.3	7414.0	7456.0	7489.1	7482.0	7569.6	7636.3	11
12	FL315015005	Federal government	3522.1	3604.2	3707.5	3587.1	3604.2	3624.4	3639.5	3669.6	3707.5	12
13	FL215015005	State and local governments	11606.1	12078.0	12398.4	12013.6	12078.0	12175.7	12153.5	12323.9	12398.4	13
14	FL795013865	Domestic financial sectors (2)	2018.0	2096.7	2124.2	2084.3	2096.7	2110.3	2110.9	2118.0	2124.2	14
15	FL715013865	Monetary authority	10.6	10.7	10.6	10.7	10.7	10.7	10.6	10.6	10.6	15
16	FL705013865	Private depository institutions	447.5	468.3	477.9	464.8	468.3	472.3	473.3	475.7	477.9	16
17	FL765013865	U.S.-chartered depository institutions	325.9	352.3	359.6	347.0	352.3	355.3	356.0	357.9	359.6	17
18	FL755013865	Foreign banking offices in U.S.	48.8	54.7	55.8	53.4	54.7	55.1	55.2	55.5	55.8	18
19	FL745013865	Banks in U.S.-affiliated areas	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	19
20	FL475013865	Credit unions	71.2	59.7	60.9	62.8	59.7	60.2	60.3	60.6	60.9	20
21	FL515013865	Property-casualty insurance companies	157.2	162.8	164.8	162.1	162.8	163.7	163.8	164.2	164.8	21
22	FL545013865	Life insurance companies	129.5	134.5	136.9	133.9	134.5	135.4	135.6	136.2	136.9	22
23	FL575013865	Private pension funds	3.3	2.5	2.5	2.7	2.5	2.5	2.5	2.5	2.5	23
24	FL225013865	State and local government employee retirement funds	5.5	6.5	6.5	6.3	6.5	6.5	6.5	6.5	6.5	24
25	FL405013865	Government-sponsored enterprises	5.3	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	25
26	FL675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL615013865	Finance companies	492.2	505.8	507.2	503.3	505.8	507.9	506.7	507.2	507.2	27
28	FL125013865	REITs (1)	170.8	182.7	187.8	180.3	182.7	184.7	185.4	186.7	187.8	28
29	FL665013865	Security brokers and dealers	197.4	210.7	219.3	208.3	210.7	213.6	215.1	217.2	219.3	29
30	FL735013865	Holding companies	398.6	407.2	405.7	406.8	407.2	407.9	406.4	406.1	405.7	30
Memo:												
31	FL125012665	REITs residential structures (1)	200.9	203.9	203.4	202.4	203.9	205.4	206.3	205.2	203.4	31
32	FL155111005	Consumer durable goods (3)	5521.7	5750.1	6181.2	5710.9	5750.1	5798.2	5818.2	6064.0	6181.2	32
33	FL145020005	Inventories (4)	2832.3	2879.1	2827.1	2841.3	2879.1	2808.3	2711.0	2761.7	2827.1	33

(1) Equity REIT residential structures are included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT residential structures are included with the financial business sector.

(2) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(3) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector fixed investment (table B.101, line 8).

(4) Not included above.

S.1.a Total Economy - Current Account

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
1	FA896902505	Gross value added	16436.8	16941.8	17813.9	18475.6	18837.3	19674.4	20669.9	21420.4	1
		(income approach)									
2	FA886300091	Less: Consumption of fixed capital	2576.0	2681.2	2815.0	2911.4	2986.6	3112.9	3265.0	3420.9	2
3	FA896902601	Equals: Net value added	13860.8	14260.6	14998.9	15564.2	15850.7	16561.6	17404.8	17999.5	3
4	FA896025001	Compensation of employees (paid)	8575.4	8843.6	9259.7	9709.5	9974.8	10433.1	10960.6	11444.5	4
5	FA896020001	Wages and salaries	6936.1	7122.6	7485.8	7869.6	8100.1	8482.0	8904.7	9321.4	5
6	FA896401001	Employers' social contributions	1639.2	1721.0	1773.9	1839.9	1874.7	1951.1	2055.9	2123.1	6
7	FA896240101	Taxes on production and imports less subsidies	1078.1	1128.9	1182.7	1218.0	1250.0	1304.1	1381.5	1417.5	7
8	FA896402101	Operating surplus, net	4207.4	4288.0	4556.5	4636.7	4625.8	4824.4	5062.8	5137.4	8
9	FA266904001	Plus: Income receipts from the rest of the world	799.7	823.4	853.5	860.8	893.5	1032.7	1142.9	1169.8	9
10	FA266904101	Less: Income payments to the rest of the world	567.4	592.7	612.5	640.4	661.5	740.4	858.2	900.2	10
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	14093.1	14491.3	15239.9	15784.6	16082.7	16853.9	17689.6	18269.1	11
12	FA896402101	Operating surplus, net	4207.4	4288.0	4556.5	4636.7	4625.8	4824.4	5062.8	5137.4	12
13	FA156025105	Compensation of employees (received)	8566.7	8834.2	9249.1	9699.4	9963.9	10422.5	10950.1	11432.4	13
14	FA156020101	Wages and salaries	6927.5	7113.2	7475.2	7859.5	8089.1	8471.5	8894.2	9309.3	14
15	FA156401101	Employers' social contributions	1639.2	1721.0	1773.9	1839.9	1874.7	1951.1	2055.9	2123.1	15
16	FA896240001	Taxes on production and imports, receivable	1136.1	1188.7	1240.8	1275.2	1311.8	1364.0	1444.8	1491.4	16
17	FA366402015	Subsidies paid	-58.0	-59.7	-58.1	-57.2	-61.7	-59.9	-63.3	-73.9	17
18	FA896150105	Property income (received)	6538.2	6573.8	6842.6	7025.2	7145.2	7687.0	8567.8	8237.7	18
19	FA896130101	Interest	3280.8	3115.9	3204.2	3322.4	3439.6	3682.5	3990.0	4257.4	19
20	FA896120105	Distributed income of corporations	2917.4	3087.8	3277.6	3367.0	3377.1	3604.2	4816.8	3772.1	20
21	FA896121101	Dividends	1414.8	1523.9	1649.3	1753.4	1759.3	1896.9	3025.6	1903.5	21
22	FA156122101	Withdrawals from income of quasi-corporations	1502.7	1563.9	1628.3	1613.6	1617.7	1707.4	1791.2	1868.6	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	317.2	348.2	337.9	318.0	312.7	382.9	-258.1	187.9	23
24	FA896112101	Rents on land and natural resources	22.7	21.9	22.9	17.9	15.8	17.3	19.3	20.3	24
25	FA896150005	Less: Uses of property income (paid)	6297.3	6333.7	6591.0	6794.7	6902.1	7384.1	8272.7	7956.0	25
26	FA896130001	Interest	3445.2	3274.6	3357.4	3487.1	3616.5	3876.9	4207.3	4481.2	26
27	FA896120005	Distributed income of corporations	2737.5	2949.4	3116.0	3204.2	3191.4	3387.6	3900.7	3307.1	27
28	FA896121001	Dividends	1234.9	1385.5	1487.7	1590.6	1573.6	1680.2	2109.6	1438.4	28
29	FA896122001	Withdrawals from income of quasi-corporations	1502.7	1563.9	1628.3	1613.6	1617.7	1707.4	1791.2	1868.6	29
30	FA893192201	Reinvested earnings on foreign direct investment	91.8	87.8	94.6	85.6	78.5	102.4	145.4	147.5	30
31	FA896112001	Rents on land and natural resources	22.7	21.9	22.9	17.9	15.8	17.3	19.3	20.3	31
32	FA896140001	Net national income/Balance of primary incomes, net	14093.1	14491.3	15239.9	15784.6	16082.7	16853.9	17689.6	18269.1	32
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1851.6	2046.8	2201.1	2347.5	2347.2	2370.8	2382.6	2517.4	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1844.1	2039.0	2191.6	2336.2	2334.0	2358.0	2368.2	2501.6	34
35	FA896404105	Plus: Social benefits (received)	3277.7	3495.4	3657.4	3845.2	3961.7	4109.9	4288.5	4502.0	35
36	FA896404005	Less: Social contributions (paid)	3291.1	3509.1	3671.7	3860.3	3977.1	4126.5	4306.2	4520.8	36
37	FA896403105	Plus: Other current transfers (received)	646.6	668.6	746.6	801.9	829.8	825.2	853.8	868.1	37
38	FA896403005	Less: Other current transfers (paid)	745.9	763.1	840.9	915.5	954.5	949.7	993.6	1026.9	38
39	FA896012005	Equals: Disposable income, net	13988.1	14390.9	15140.9	15667.1	15955.7	16725.6	17546.5	18107.1	39
40	FA896901001	Less: Final consumption expenditures	13522.8	13849.2	14388.2	14905.1	15430.8	16083.1	16884.6	17539.7	40
41	FA896006001	Equals: Net saving	465.3	541.7	752.8	762.0	524.9	642.5	661.9	567.5	41
		Addendum:									
42	FA896902505	Gross value added (line 1)	16436.8	16941.8	17813.9	18475.6	18837.3	19674.4	20669.9	21420.4	42
43	FA087005005	Plus statistical discrepancy (NIPA)	-239.8	-156.9	-286.6	-237.3	-92.2	-131.4	-58.0	12.8	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	16197.0	16784.9	17527.3	18238.3	18745.1	19543.0	20611.9	21433.2	44
45	FA086902203	Average of GDP and GDI	16316.9	16863.3	17670.6	18357.0	18791.2	19608.7	20640.9	21426.8	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	-1.48	-0.94	-1.64	-1.30	-0.49	-0.67	-0.28	0.06	46

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
1	FA896902505	Gross value added	16436.8	16941.8	17813.9	18475.6	18837.3	19674.4	20669.9	21420.4	1
2	FA156902505	Households and nonprofit institutions serving households	2018.4	2075.0	2158.8	2255.9	2349.4	2447.3	2569.5	2686.3	2
3	FA116902505	Nonfinancial noncorporate business	2977.1	3085.5	3255.2	3338.1	3364.5	3546.4	3729.4	3891.9	3
4	FA106902501	Nonfinancial corporate business	8059.5	8374.5	8787.3	9129.2	9222.7	9635.8	10100.8	10458.2	4
5	FA796902505	Financial business	1199.9	1169.7	1316.2	1388.4	1489.8	1570.9	1693.6	1717.1	5
6	FA316902505	Federal government	719.0	711.0	723.1	737.3	749.5	768.8	796.2	820.0	6
7	FA216902505	State and local government	1463.0	1526.1	1573.5	1626.7	1661.3	1705.2	1780.4	1846.8	7
8	FA896006001	Net saving	465.3	541.7	752.8	762.0	524.9	642.5	661.9	567.5	8
9	FA156006005	Households and nonprofit institutions serving households	1106.6	799.7	971.0	1038.7	975.0	1071.0	1237.3	1231.2	9
10	FA106012005	Nonfinancial corporate business	575.8	641.9	589.1	529.1	429.3	495.4	506.5	468.0	10
11	FA796012005	Financial business	138.4	-2.9	28.0	-29.8	28.9	37.4	63.4	122.9	11
12	FA316006085	Federal government	-1072.7	-631.8	-597.4	-560.2	-669.1	-722.4	-931.7	-1047.0	12
13	FA216006005	State and local government	-282.8	-265.3	-237.9	-215.8	-239.2	-238.8	-213.7	-207.7	13
		Net capital transfers									
14	FA155440005	Households and nonprofit institutions serving households	-4.8	20.0	9.3	21.5	14.7	-15.0	9.5	15.4	14
15	FA115440005	Nonfinancial noncorporate business	-4.9	-0.0	0.0	0.0	0.0	-9.4	-3.0	0.0	15
16	FA105440005	Nonfinancial corporate business	-17.0	-5.7	-6.7	-3.2	2.6	191.5	-6.2	-1.1	16
17	FA795440005	Financial business	9.6	0.0	10.0	0.0	1.8	102.7	16.9	0.0	17
18	FA315440005	Federal government	90.9	64.3	64.9	59.9	60.5	-181.9	59.5	66.1	18
19	FA215440005	State and local government	-74.4	-71.6	-70.6	-69.8	-72.6	-71.9	-72.2	-73.8	19
20	FA265440005	Rest of the world	0.6	-7.0	-6.9	-8.4	-7.0	-16.0	-4.5	-6.6	20
21	FA885019005	Gross fixed capital formation	3171.6	3321.9	3562.8	3723.0	3798.4	3999.1	4279.0	4454.9	21
22	FA155019005	Households and nonprofit institutions serving households	524.8	592.0	633.6	706.6	767.7	821.8	866.8	878.0	22
23	FA115019085	Nonfinancial noncorporate business	289.8	320.0	354.1	362.8	374.8	393.0	415.3	431.4	23
24	FA105019085	Nonfinancial corporate business	1542.8	1606.5	1753.8	1789.5	1759.7	1864.3	2020.4	2104.6	24
25	FA795013005	Financial business (nonresidential)	193.2	203.0	218.7	241.5	257.8	255.6	272.6	288.0	25
26	FA315019001	Federal government	287.3	269.6	263.8	266.6	268.1	278.7	295.9	321.9	26
27	FA215019001	State and local government	333.7	330.8	338.8	356.0	370.4	385.6	407.9	431.0	27
28	FA886300095	Consumption of fixed capital	2576.0	2681.2	2815.0	2911.4	2986.6	3112.9	3265.0	3420.9	28
29	FA156300003	Households and nonprofit institutions serving households	412.0	437.8	467.3	485.4	508.9	537.8	574.0	599.0	29
30	FA116300001	Nonfinancial noncorporate business	267.3	277.2	291.6	302.2	309.9	321.8	336.3	349.8	30
31	FA106300003	Nonfinancial corporate business	1230.6	1279.7	1349.2	1401.7	1429.3	1489.3	1557.1	1639.2	31
32	FA796300081	Financial business (nonresidential)	172.5	181.8	190.3	199.2	210.3	220.7	231.5	244.6	32
33	FA316300001	Federal government	261.6	265.9	270.2	271.5	271.8	277.0	285.8	294.8	33
34	FA216300001	State and local government	232.0	238.8	246.3	251.4	256.5	266.2	280.3	293.5	34
35	FA145020005	Change in inventories	71.2	104.5	84.0	136.8	28.4	16.3	57.7	49.1	35
36	FA115020005	Nonfinancial noncorporate business	-2.3	21.4	9.6	19.9	0.5	-0.7	4.4	-1.5	36
37	FA105020005	Nonfinancial corporate business	73.5	83.1	74.3	116.9	27.8	17.1	53.4	50.5	37
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-201.0	-210.5	-85.8	-194.7	-322.3	-276.1	-414.4	-522.3	38
39	FA155000905	Households and nonprofit institutions serving households	1007.8	634.8	804.9	806.5	712.5	814.0	948.2	950.5	39
40	FA115000905	Nonfinancial noncorporate business	-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2	40
41	FA105000905	Nonfinancial corporate business	206.7	236.4	115.3	-1.8	61.1	-88.3	-1.8	-46.4	41
42	FA795000905	Financial business	108.1	-24.0	-10.4	-72.0	-20.5	-100.2	5.5	79.5	42
43	FA315000905	Federal government	-1187.3	-697.3	-653.2	-584.4	-717.0	-540.0	-1000.6	-1137.4	43
44	FA215000905	State and local government	-321.1	-296.0	-270.3	-262.4	-293.0	-300.5	-285.3	-288.3	44
		Addendum:									
45	FA087005005	Statistical discrepancy (NIPA)	-239.8	-156.9	-286.6	-237.3	-92.2	-131.4	-58.0	12.8	45
46	FA265000905	Rest of the world	440.8	367.4	372.5	432.0	414.5	407.5	472.4	509.5	46
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	-660.4	25.4	-196.2	424.8	-366.4	636.6	-66.1	-223.1	47
48	FA155000005	Households and nonprofit institutions serving households	1223.0	643.3	1210.0	1087.4	418.6	805.5	1101.5	1596.9	48
49	FA115000005	Nonfinancial noncorporate business	-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2	49
50	FA105000005	Nonfinancial corporate business	-391.3	55.0	-311.2	-86.5	75.8	282.4	-132.2	-521.5	50
51	FA795000005	Financial business	-38.4	142.4	-72.5	171.8	30.3	256.9	172.9	164.3	51
52	FA315000005	Federal government	-1169.7	-508.4	-732.8	-518.8	-676.1	-479.1	-972.6	-1107.7	52
53	FA215000005	State and local government	-268.7	-242.7	-217.6	-148.6	-149.6	-167.9	-155.3	-274.8	53
		Addendum:									
54	FA265000005	Rest of the world	468.7	342.6	240.6	331.7	404.6	329.3	309.0	213.3	54
		Total other volume changes									
55	FV158090185	Households and nonprofit institutions serving households	336.8	1273.5	849.7	522.3	102.2	283.3	417.9	1426.9	55
56	FV118090105	Nonfinancial noncorporate business	8.2	146.6	67.2	132.8	-217.1	67.7	-54.1	8.2	56
57	FV108090105	Nonfinancial corporate business	-1106.7	-1153.0	-306.6	221.7	-173.2	-892.2	1661.9	-1789.2	57
58	FV798090185	Financial business	294.4	122.7	-233.3	278.7	205.4	-60.3	273.2	-401.0	58
59	FV318090185	Federal government	-0.6	180.6	-51.4	122.5	80.3	-120.2	54.2	195.0	59
60	FV218090185	State and local government	113.8	-710.1	-61.6	15.7	58.7	86.2	93.7	80.1	60
61	FV268090185	Rest of the world	39.3	40.6	-193.3	-90.1	-85.3	-93.8	213.7	-317.7	61
		Holding gains/losses									
62	FR158200095	Households and nonprofit institutions serving households	3772.0	6659.2	4292.5	1464.8	4099.6	7438.3	-996.8	10059.0	62
63	FR112010005	Nonfinancial noncorporate business	659.9	903.0	606.7	563.0	551.3	806.0	489.5	747.8	63
64	FR108200005	Nonfinancial corporate business	-1146.8	-3467.1	-2314.0	840.5	-1456.0	-2598.0	983.4	-6203.1	64
65	FR798200005	Financial business	-517.3	-1701.1	2.3	-331.1	-707.0	-586.7	165.1	-263.5	65
66	FR318200005	Federal government	35.0	74.2	48.5	6.0	67.9	90.2	101.1	54.9	66
67	FR218200005	State and local government	527.4	785.7	331.8	-23.8	381.8	842.7	270.8	908.3	67
68	FR265000005	Rest of the world	-455.7	361.0	1415.1	128.2	415.0	-854.6	1227.5	1066.0	68

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
		Change in net worth									
69	FC152090005	Households and nonprofit institutions serving households	5220.2	8712.4	6103.8	3004.4	5162.2	8807.6	648.9	12701.7	69
70	FC112090205	Nonfinancial noncorporate business	672.4	1043.5	674.3	693.6	327.4	880.0	430.9	785.4	70
71	FC102090095	Nonfinancial corporate business	-1660.7	-3972.4	-2024.9	1594.4	-1202.6	-3186.4	3158.0	-7523.1	71
72	FC792090095	Financial business	-94.1	-1581.2	-213.1	-82.1	-474.5	-712.3	484.9	-541.6	72
73	FC312090095	Federal government	-1129.2	-441.2	-665.2	-491.7	-581.5	-570.5	-835.9	-863.2	73
74	FC212090095	State and local government	432.7	-118.1	102.9	-154.1	273.9	762.1	223.0	854.4	74
75	FC262090095	Rest of the world	24.4	769.0	1594.2	470.1	744.1	-540.9	1913.6	1257.8	75
		Net worth									
76	FL152090005	Households and nonprofit institutions serving households	73078.7	81791.1	87894.9	90899.3	96061.5	104869.1	105518.1	118219.8	76
77	LM112090205	Nonfinancial noncorporate business	7468.5	8512.0	9186.3	9879.9	10207.4	11087.4	11518.3	12303.7	77
78	FL102090095	Nonfinancial corporate business	-4544.4	-8516.9	-10541.7	-8947.3	-10149.9	-13336.3	-10178.3	-17701.4	78
79	FL792090095	Financial business	846.2	-735.1	-948.1	-1030.3	-1504.8	-2217.1	-1732.2	-2273.7	79
80	FL312090095	Federal government	-10551.5	-10992.7	-11657.9	-12149.6	-12731.1	-13301.6	-14137.5	-15000.7	80
81	FL212090095	State and local government	5220.7	5102.5	5205.4	5051.3	5325.3	6087.3	6310.3	7164.7	81
82	FL262090095	Rest of the world	4315.5	5084.5	6678.7	7148.8	7892.9	7352.0	9265.7	10523.5	82

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA156902505	Gross value added	2018.4	2075.0	2158.8	2255.9	2349.4	2447.3	2569.5	2686.3	1
2	FA156300003	Less: Consumption of fixed capital	412.0	437.8	467.3	485.4	508.9	537.8	574.0	599.0	2
3	FA156902605	Equals: Net value added	1606.4	1637.2	1691.5	1770.5	1840.5	1909.5	1995.5	2087.3	3
4	FA156025005	Compensation paid by households and NPISHs	758.8	780.0	812.2	852.7	888.5	919.0	964.3	1007.4	4
5	FA156020001	Wages and salaries	624.5	641.7	669.4	704.9	730.6	760.6	796.0	832.2	5
6	FA156401001	Employers' social contributions	134.3	138.3	142.8	147.8	157.9	158.4	168.3	175.2	6
7	FA156240101	Taxes on production and imports less subsidies	155.2	159.0	165.7	171.3	178.3	185.1	191.5	196.9	7
8	FA156402101	Operating surplus, net	692.4	698.2	713.5	746.5	773.8	805.4	839.7	883.0	8
9	FA156140005	Net national income/Balance of primary incomes, net	12374.7	12645.2	13369.1	13985.6	14352.6	15096.1	15905.7	16487.8	9
10	FA156402101	Operating surplus, net	692.4	698.2	713.5	746.5	773.8	805.4	839.7	883.0	10
11	FA156025105	Compensation of employees (received)	8566.7	8834.2	9249.1	9699.4	9963.9	10422.5	10950.1	11432.4	11
12	FA156020101	Wages and salaries	6927.5	7113.2	7475.2	7859.5	8089.1	8471.5	8894.2	9309.3	12
13	FA156401101	Employers' social contributions	1639.2	1721.0	1773.9	1839.9	1874.7	1951.1	2055.9	2123.1	13
14	FA156150105	Property income (received)	3669.7	3631.6	3932.0	4087.2	4170.9	4447.2	4739.2	4838.0	14
15	FA156130101	Interest	1331.9	1274.4	1350.6	1440.6	1475.7	1579.0	1643.0	1678.9	15
16	FA156120105	Distributed income of corporations	2337.8	2357.2	2581.5	2646.6	2695.2	2868.2	3096.2	3159.1	16
17	FA156121101	Dividends	835.1	793.3	953.2	1033.1	1077.4	1160.8	1305.1	1290.4	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1502.7	1563.9	1628.3	1613.6	1617.7	1707.4	1791.2	1868.6	18
19	FA156130001	Less: Uses of property income (interest paid)	554.1	518.9	525.6	547.6	555.9	579.1	623.3	665.6	19
20	FA156140005	Net national income/Balance of primary incomes, net	12374.7	12645.2	13369.1	13985.6	14352.6	15096.1	15905.7	16487.8	20
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1509.5	1676.4	1784.6	1939.9	1957.9	2046.7	2085.3	2202.9	21
22	FA156404105	Plus: Social benefits (received)	2322.6	2385.9	2498.6	2635.1	2717.1	2806.2	2922.9	3078.0	22
23	FA156600001	Less: Social contributions (paid)	950.5	1104.3	1153.6	1204.7	1239.1	1298.4	1360.4	1418.8	23
24	FA156403101	Plus: Other current transfers (received)	40.4	38.4	42.9	50.3	59.7	48.8	47.4	47.2	24
25	FA156403001	Less: Other current transfers (paid)	164.3	172.0	178.8	190.1	187.4	194.7	199.7	215.5	25
26	FA156012095	Equals: Disposable income, net	12113.4	12116.9	12793.7	13336.2	13745.0	14411.3	15230.6	15775.8	26
27	FA156901001	Less: Final consumption expenditures	11006.8	11317.2	11822.8	12297.5	12770.0	13340.4	13993.3	14544.6	27
28	FA156006005	Equals: Net saving	1106.6	799.7	971.0	1038.7	975.0	1071.0	1237.3	1231.2	28
Capital account											
29	FA156006315	Net saving less capital transfers	1111.4	779.7	961.6	1017.2	960.4	1086.0	1227.8	1215.8	29
30	FA156006005	Net saving	1106.6	799.7	971.0	1038.7	975.0	1071.0	1237.3	1231.2	30
31	FA155440005	Less: Capital transfers paid (net)	-4.8	20.0	9.3	21.5	14.7	-15.0	9.5	15.4	31
32	FA155050905	Capital formation, net	103.6	144.9	156.7	210.8	247.9	272.0	279.6	265.4	32
33	FA155019005	Gross fixed capital formation, excluding consumer durables	524.8	592.0	633.6	706.6	767.7	821.8	866.8	878.0	33
34	FA155012005	Residential	358.0	423.9	463.9	523.8	577.6	631.4	663.5	668.4	34
35	FA165013005	Nonresidential (nonprofit organizations)	166.7	168.0	169.7	182.8	190.1	190.5	203.3	209.6	35
36	FA156300003	Less: Consumption of fixed capital	412.0	437.8	467.3	485.4	508.9	537.8	574.0	599.0	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-9.1	-9.3	-9.5	-10.4	-11.0	-12.0	-13.2	-13.6	37
38	FA155000905	Net lending (+) or borrowing (-), capital account (lines 29-32)	1007.8	634.8	804.9	806.5	712.5	814.0	948.2	950.5	38
Financial account											
39	FA155000905	Net lending (+) or borrowing (-) (line 38)	1007.8	634.8	804.9	806.5	712.5	814.0	948.2	950.5	39
40	FA154090005	Net acquisition of financial assets	1305.7	951.8	1406.1	1420.5	863.2	1374.2	1610.5	2123.7	40
41	FA154000005	Currency and deposits	489.2	387.0	483.2	598.8	590.9	381.3	344.7	558.8	41
42	FA153020005	Currency and transferable deposits	125.6	193.9	-5.2	105.9	-78.6	177.4	-86.3	23.2	42
43	FA153030005	Time and savings deposits	371.4	190.5	494.8	506.7	675.1	191.0	428.2	536.6	43
44	FA153091003	Foreign deposits	-7.9	2.6	-6.4	-13.8	-5.6	12.9	2.9	-1.0	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	FA154022005	Debt securities	57.1	-774.0	-49.4	211.7	-71.9	-98.2	830.5	347.3	46
47	FA153061105	Treasury securities	143.6	-161.2	-187.8	314.5	100.8	-69.0	594.1	231.4	47
48	FA153061705	Agency- and GSE-backed securities (2)	-66.8	-158.5	120.8	180.9	-96.1	35.1	170.9	111.5	48
49	FA153062005	Municipal securities	-113.3	-42.4	-52.1	-39.9	11.4	-38.5	-10.2	-51.5	49
50	FA153063005	Corporate and foreign bonds	93.6	-411.8	69.7	-243.7	-88.1	-25.9	75.7	55.9	50
51	FA154023005	Loans	18.6	55.5	38.0	-70.8	-10.2	-62.9	-14.1	17.1	51
52	FA154041005	Short term	31.5	59.0	46.2	-56.0	-5.0	-59.8	-8.3	19.7	52
53	FA153065005	Long term (mortgages)	-12.9	-3.5	-8.2	-14.8	-5.2	-3.1	-5.8	-2.6	53
54	FA153081005	Equity and investment fund shares	216.4	676.8	501.1	187.0	-68.1	589.9	55.0	714.9	54
55	FA153064105	Corporate equities	-134.9	300.5	236.9	-26.9	74.0	129.1	-115.6	-90.9	55
56	FA153064205	Mutual fund shares	329.5	231.4	219.4	97.5	52.2	309.1	21.9	384.4	56
57	FA153034005	Money market fund shares	5.1	2.0	-23.9	-16.9	7.3	59.4	181.1	408.9	57
58	FA152090205	Equity in noncorporate business	20.2	144.7	68.7	133.2	-201.6	92.2	-32.4	12.5	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	-3.4	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	59

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
60	FA153052005	Insurance, pension and standardized guarantee schemes	515.4	600.9	405.7	493.6	419.3	552.9	387.6	477.9	60
61	FA153076005	Insurance receivables due from property-casualty insurance companies	-7.7	32.3	-4.3	26.3	31.1	31.6	17.9	12.0	61
62	FA153040005	Life insurance reserves	-14.4	20.9	49.8	47.2	41.8	19.0	49.4	16.7	62
63	FA153050005	Pension entitlements (4)	519.5	524.8	338.0	407.1	320.8	479.7	286.0	419.4	63
64	FA153095105	Non-life insurance reserves at life insurance companies	4.6	10.7	11.9	5.6	12.8	13.1	20.3	15.4	64
65	FA313195105	Retiree Health Care Funds	13.3	12.2	10.4	7.4	12.9	9.6	13.9	14.4	65
66	FA163096005	Other accounts receivable	9.0	5.6	27.5	0.2	3.2	11.2	6.7	7.6	66
67	FA154190005	Net incurrence of liabilities	82.7	308.5	196.1	333.1	444.5	568.7	509.0	526.8	67
68	FA163162003	Debt securities (municipals)	-14.1	-13.6	-6.6	-8.2	-3.0	1.5	-2.5	-3.1	68
69	FA154123005	Loans	89.0	324.6	174.8	320.4	439.7	559.0	500.4	520.3	69
70	FA154141005	Short term	187.2	327.5	172.9	190.5	229.6	256.9	196.5	217.6	70
71	FA153166000	Consumer credit	158.7	177.6	220.8	234.9	230.1	189.8	181.6	181.9	71
72	FA153168005	Depository institution loans n.e.c.	-6.7	10.2	19.8	31.5	10.6	7.9	39.9	10.8	72
73	FA153169005	Other loans and advances	35.2	139.7	-67.7	-76.0	-11.2	59.2	-24.9	24.9	73
74	FA153165005	Long term (mortgages)	-98.3	-2.9	1.8	129.9	210.1	302.2	303.9	302.7	74
75	FA543077073	Insurance, pension and standardized guarantee schemes	0.6	3.0	1.2	1.7	-0.3	1.8	1.9	1.5	75
76	FA163170005	Other accounts payable (trade debt)	7.2	-5.6	26.7	19.2	8.2	6.4	9.1	8.1	76
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1223.0	643.3	1210.0	1087.4	418.6	805.5	1101.5	1596.9	77
		Other changes in volume account									
78	FV158090185	Total other volume changes	336.8	1273.5	849.7	522.3	102.2	283.3	417.9	1426.9	78
79	FU155111005	Net investment in consumer durable goods	127.0	147.0	180.4	209.9	222.0	245.0	269.2	270.6	79
80	FV152010005	Disaster losses	-20.9	0.0	0.0	0.0	0.0	-55.2	-29.7	0.0	80
81	FV158090085	Other volume changes	15.5	1117.9	264.2	31.5	174.1	102.1	25.1	509.9	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-215.2	-8.6	-405.1	-280.9	293.9	8.5	-153.3	-646.4	82
		Revaluation account									
83	FR152010085	Nonfinancial assets	466.0	1878.4	1317.9	1518.0	1604.3	1826.1	1391.4	1551.3	83
84	FR155035005	Real estate	513.2	1974.1	1420.4	1584.8	1680.2	1921.2	1438.8	1594.2	84
85	FR165015205	Equipment	-3.8	-3.7	-2.7	-2.7	-2.7	-1.3	-0.9	-2.8	85
86	FR165013765	Intellectual property products	0.8	3.0	0.8	-1.9	1.6	3.2	3.3	2.0	86
87	FR155111005	Consumer durable goods	-44.2	-94.9	-100.6	-62.2	-74.9	-97.0	-49.7	-42.1	87
88	FR158080095	Financial assets	3306.0	4780.9	2974.6	-53.2	2495.3	5612.2	-2388.2	8507.7	88
89	FR154022005	Debt securities	142.9	-364.7	213.7	-106.2	-29.4	69.6	-124.0	276.9	89
90	FR153064105	Corporate equities	1419.6	2474.7	1520.0	-148.2	1221.9	2642.7	-1559.2	4392.7	90
91	FR153064205	Mutual fund shares	535.8	817.8	246.9	-202.1	293.8	1039.2	-670.8	1504.2	91
92	FR152090205	Equity in noncorporate business	664.2	896.9	607.1	560.8	544.5	812.3	485.0	777.2	92
93	FR153094305	Equity investment under Public-Private Inv. Program	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	543.5	956.2	386.9	-157.5	464.5	1048.4	-519.3	1556.7	94
95	FR158200095	Changes in net worth due to nominal holding gains/losses	3772.0	6659.2	4292.5	1464.8	4099.6	7438.3	-996.8	10059.0	95
		Changes in balance sheet account									
96	FC152090005	Change in net worth (lines 32+38+78+95)	5220.2	8712.4	6103.8	3004.4	5162.2	8807.6	648.9	12701.7	96
		Balance sheet account (end of period)									
97	FL152000005	Total assets	86973.3	95906.0	102160.9	105341.5	110918.2	120268.8	121411.8	134624.4	97
98	LM152010005	Nonfinancial assets	25819.3	27988.1	29640.7	31577.0	33647.2	35932.3	37837.8	39922.1	98
99	LM155035005	Real estate	20630.9	22717.0	24264.9	26028.7	27925.2	30037.8	31693.5	33522.4	99
100	LM155111005	Consumer durable goods	4727.5	4779.6	4859.3	5007.0	5154.1	5302.1	5521.7	5750.1	100
101	LM165015205	Equipment	326.9	346.1	364.1	383.8	402.0	417.5	438.6	457.0	101
102	LM165013765	Intellectual property products	134.0	145.4	152.4	157.5	165.9	174.9	184.1	192.5	102
103	FL154090005	Financial assets	61154.0	67917.9	72520.2	73764.5	77271.0	84336.5	83574.0	94702.3	103
104	FL154000005	Currency and deposits	8094.6	8481.6	9027.7	9641.8	10222.0	10567.9	10912.1	11483.5	104
105	FL153020005	Currency and transferable deposits	910.9	1104.8	1099.6	1207.1	1117.6	1295.0	1208.7	1242.4	105
106	LM153091003	Foreign deposits	49.5	52.1	45.7	31.9	26.3	39.1	42.0	41.0	106
107	FL153030005	Time and savings deposits	7134.2	7324.8	7882.4	8402.8	9078.2	9233.8	9661.4	10200.2	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

		2012	2013	2014	2015	2016	2017	2018	2019		
109	LM154022005	Debt securities	5781.0	4570.7	4773.4	4665.7	4476.0	4479.4	5153.3	5766.7	109
110	LM153061105	Treasury securities	1077.7	833.3	711.0	1009.0	1084.4	1094.4	1647.9	1975.3	110
111	LM153061705	Agency- and GSE-backed securities (2)	339.9	196.9	307.7	491.2	396.8	436.2	593.1	700.8	111
112	LM153062005	Municipal securities	2026.0	1848.5	1946.6	1909.6	1885.8	1895.6	1866.1	1904.3	112
113	LM153063005	Corporate and foreign bonds	2337.4	1692.0	1808.1	1255.9	1109.0	1053.2	1046.1	1186.2	113
114	FL154023005	Loans	962.2	1017.7	1055.7	984.9	974.7	911.8	897.7	914.9	114
115	FL154041005	Short term	837.0	896.0	942.2	886.2	881.2	821.4	813.1	832.8	115
116	FL153065005	Long term (mortgages)	125.2	121.7	113.5	98.7	93.5	90.4	84.6	82.1	116
117	FL153081005	Equity and investment fund shares	24056.1	28927.1	31805.0	32207.4	34343.1	39403.6	37701.5	45505.0	117
118	LM153064105	Corporate equities	9408.4	12183.6	13940.5	13765.4	15203.0	17974.8	16300.0	20868.3	118
119	LM153064205	Mutual fund shares	5549.7	6598.8	7065.1	6960.6	7306.5	8654.9	8006.0	10041.7	119
120	FL153034005	Money market fund shares	1589.9	1591.9	1568.0	1551.1	1558.4	1617.9	1799.0	2207.9	120
121	LM152090205	Equity in noncorporate business	7506.4	8552.8	9231.4	9930.4	10275.1	11156.1	11596.5	12387.1	121
122	LM153094305	Equity investment under Public-Private Inv. Program (3)		1.8	0.0	0.0	0.0	0.0	0.0	0.0	122
123	FL153052005	Insurance, pension and standardized guarantee schemes	22052.5	24707.6	25617.8	26023.8	27011.1	28718.4	28647.3	30762.6	123
124	FL153076005	Insurance receivables due from property-casualty insurance companies	457.1	489.4	485.1	511.4	542.4	574.0	591.9	603.9	124
125	FL153040005	Life insurance reserves	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3	125
126	FL153050005	Pension entitlements (4)	19730.2	22275.0	23102.8	23430.8	24304.2	25898.9	25743.1	27744.4	126
127	FL153095105	Non-life insurance reserves at life insurance companies	277.9	288.6	300.4	306.0	318.8	331.8	352.2	367.6	127
128	FL313195105	Retiree Health Care Funds	234.8	246.9	257.3	264.7	277.6	287.1	301.0	315.4	128
129	FL163096005	Other accounts receivable	207.6	213.2	240.7	241.0	244.2	255.4	262.1	269.7	129
130	FL152100005	Total liabilities and net worth	86973.3	95906.0	102160.9	105341.5	110918.2	120268.8	121411.8	134624.4	130
131	FL154190005	Liabilities	13894.6	14114.9	14266.0	14442.2	14856.7	15399.7	15893.7	16404.6	131
132	FL163162003	Debt securities (municipals)	247.6	234.0	227.4	219.2	216.2	217.7	215.2	212.1	132
133	FL154123005	Loans	13320.3	13556.8	13686.6	13850.1	14259.8	14793.1	15278.5	15782.9	133
134	FL154141005	Short term	3570.5	3898.1	4071.0	4118.5	4348.0	4604.9	4805.1	5022.7	134
135	FL153166000	Consumer credit	2912.9	3090.5	3311.3	3389.9	3620.0	3809.9	3995.1	4176.9	135
136	FL153168005	Depository institution loans n.e.c.	205.7	216.0	235.8	280.6	291.3	299.1	339.0	349.8	136
137	FL153169005	Other loans and advances	451.9	591.6	523.9	447.9	436.7	495.9	471.0	495.9	137
138	FL153165005	Long term (mortgages)	9749.8	9658.7	9615.6	9731.6	9911.8	10188.2	10473.4	10760.3	138
139	FL543077073	Insurance, pension and standardized guarantee schemes	25.7	28.7	29.9	31.6	31.3	33.1	35.0	36.5	139
140	FL163170005	Other accounts payable (trade debt)	301.0	295.4	322.1	341.3	349.5	355.9	365.0	373.1	140
141	FL152090005	Net worth	73078.7	81791.1	87894.9	90899.3	96061.5	104869.1	105518.1	118219.8	141

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA116902505	Gross value added	2977.1	3085.5	3255.2	3338.1	3364.5	3546.4	3729.4	3891.9	1
2	FA116300001	Less: Consumption of fixed capital	267.3	277.2	291.6	302.2	309.9	321.8	336.3	349.8	2
3	FA116902605	Equals: Net value added	2709.8	2808.3	2963.6	3035.9	3054.6	3224.7	3393.0	3542.1	3
4	FA116025001	Compensation of employees (paid)	874.4	905.9	949.3	1002.2	1035.7	1086.7	1143.2	1199.5	4
5	FA116020001	Wages and salaries	737.3	758.9	800.2	847.2	877.0	920.3	967.0	1016.6	5
6	FA116401005	Employers' social contributions	137.1	147.0	149.0	155.0	158.7	166.4	176.2	183.0	6
7	FA116240101	Taxes on production and imports less subsidies	171.2	170.7	186.0	206.8	209.8	224.3	234.5	237.2	7
8	FA116402105	Operating surplus, net	1664.2	1731.7	1828.2	1827.0	1809.1	1913.7	2015.3	2105.4	8
9	FA116140001	Net national income/Balance of primary incomes, net	24.4	24.4	26.1	23.0	19.0	27.3	24.8	21.3	9
10	FA116402105	Operating surplus, net	1664.2	1731.7	1828.2	1827.0	1809.1	1913.7	2015.3	2105.4	10
11	FA116130101	Property income (interest received)	19.0	18.1	24.4	24.6	19.7	21.4	23.6	24.4	11
12	FA116150005	Less: Uses of property income (paid)	1658.7	1725.4	1826.6	1828.5	1809.8	1907.7	2014.0	2108.6	12
13	FA116130001	Interest	226.6	215.6	221.0	228.7	238.9	259.3	262.8	279.9	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1431.9	1509.6	1605.4	1599.6	1570.6	1648.2	1750.4	1827.8	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.2	0.2	0.2	0.2	0.3	0.3	0.8	0.9	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
17	FA116140001	Net national income/Balance of primary incomes, net	24.4	24.4	26.1	23.0	19.0	27.3	24.8	21.3	17
18	FA116403001	Less: Other current transfers (paid)	24.4	24.4	26.1	23.0	19.0	27.3	24.8	21.3	18
19	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21	FA116006305	Net saving less capital transfers	4.9	0.0	-0.0	0.0	0.0	9.4	3.0	0.0	21
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)	-4.9	-0.0	0.0	0.0	0.0	-9.4	-3.0	0.0	23
24	FA115050985	Capital formation, net	20.2	64.2	72.1	80.5	65.4	70.5	83.4	80.2	24
25	FA115019085	Gross fixed capital formation	289.8	320.0	354.1	362.8	374.8	393.0	415.3	431.4	25
26	FA115013085	Nonresidential	221.2	240.3	265.1	261.0	262.1	273.7	290.5	303.1	26
27	FA115012005	Residential	68.5	79.7	89.0	101.8	112.7	119.3	124.9	128.3	27
28	FA116300001	Less: Consumption of fixed capital	267.3	277.2	291.6	302.2	309.9	321.8	336.3	349.8	28
29	FA115020005	Change in private inventories	-2.3	21.4	9.6	19.9	0.5	-0.7	4.4	-1.5	29
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2	30
Financial account											
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2	31
32	FA114090005	Net acquisition of financial assets	244.4	266.8	372.5	310.6	383.9	613.7	309.1	343.5	32
33	FA114000005	Currency and deposits	69.5	23.4	85.1	18.6	73.0	117.9	59.3	81.8	33
34	FA113020005	Currency and transferable deposits	19.4	-8.1	69.4	7.4	24.8	26.8	11.5	21.1	34
35	FA113030003	Time and savings deposits	50.1	31.5	15.7	11.3	48.2	91.1	47.8	60.8	35
36	FA114022005	Debt securities	4.8	4.4	-0.4	6.0	2.8	6.9	1.9	1.1	36
37	FA113061003	Treasury securities	4.8	5.7	0.2	5.7	2.0	6.1	2.2	1.1	37
38	FA113062003	Municipal securities	-0.0	-1.4	-0.7	0.3	0.9	0.8	-0.3	0.1	38
39	FA114023005	Loans	-2.4	1.0	-0.4	7.1	-2.0	8.4	1.0	2.8	39
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)	-2.4	1.0	-0.4	7.1	-2.0	8.4	1.0	2.8	41
42	FA113081005	Equity and investment fund shares	3.2	2.6	3.7	3.0	3.3	11.7	4.9	6.3	42
43	FA113034003	Money market fund shares	3.0	2.0	2.9	2.5	2.6	9.1	4.8	6.1	43
44	FA113092405	Equity in government-sponsored enterprises (3)	0.2	0.6	0.7	0.5	0.7	2.6	0.2	0.3	44
45	FA113076005	Insurance, pension and standardized guarantee schemes (4)	15.7	-26.2	12.7	-10.2	-3.0	4.1	-1.3	10.0	45
46	FA113096005	Other accounts receivable	153.7	261.5	271.9	286.1	309.7	464.8	243.2	241.4	46
47	FA113070003	Trade receivables	6.5	47.3	21.4	-3.6	76.7	55.0	49.6	49.4	47
48	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA113093005	Other (miscellaneous assets)	147.2	214.3	250.5	289.6	232.9	409.7	193.6	191.9	49
50	FA114190005	Net incurrence of liabilities	259.6	331.0	444.7	391.1	449.3	674.8	389.4	423.7	50
51	FA114123005	Loans	175.9	109.5	284.7	251.5	388.4	464.3	292.9	281.7	51
52	FA114141005	Short term	73.9	28.0	96.4	70.3	119.1	132.6	86.3	33.0	52
53	FA113168005	Depository institution loans n.e.c.	63.5	21.6	86.2	64.1	119.1	128.9	77.9	25.1	53
54	FA113169005	Other loans and advances	10.4	6.5	10.2	6.2	-0.0	3.7	8.4	7.8	54
55	FA113165005	Long term (mortgages)	102.0	81.4	188.2	181.1	269.3	331.7	206.6	248.7	55

S.4.a Nonfinancial Noncorporate Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
56	FA113181005	Equity and investment fund shares									56
57	FA112090205	10.5	142.2	66.2	129.8	-216.3	93.7	-20.9	6.9	57	
58	FA115114005	9.8	141.8	64.4	127.9	-218.9	91.3	-41.9	7.2	58	
		0.8	0.4	1.8	1.9	2.7	2.4	21.0	-0.3		
59	FA113196005	Other accounts payable									59
60	FA113170005	73.2	79.3	93.8	9.8	277.1	116.8	117.4	135.1	60	
61	FA113178003	13.8	34.3	9.0	-16.0	65.8	7.8	5.4	44.6	61	
62	FA113193003	7.6	3.2	6.8	5.2	10.0	4.6	18.5	8.8	62	
		51.8	41.8	77.9	20.7	201.4	104.4	93.6	81.7		
		Addendum:									
63	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)									63
		-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2		
		Other changes in volume account									
64	FV118090105	Total other volume changes									64
65	FV112010005	8.2	146.6	67.2	132.8	-217.1	67.7	-54.1	8.2	65	
66	FV118090085	-8.6	0.0	0.0	0.0	0.0	-25.2	-13.4	0.0	66	
		16.8	146.6	67.2	132.8	-217.1	92.9	-40.7	8.2		
		Revaluation account									
67	FR112010005	Nonfinancial assets									67
68	FR115035005	659.9	903.0	606.7	563.0	551.3	806.0	489.5	747.8	68	
69	FR115035023	639.2	901.9	587.0	601.0	540.5	754.5	450.1	726.2	69	
70	FR115035035	357.2	462.3	335.6	377.3	374.6	457.6	396.6	413.6	70	
71	FR115015205	282.0	439.6	251.4	223.6	165.9	296.9	53.4	312.6	71	
72	FR115012265	20.4	11.7	13.9	12.0	19.3	35.9	37.2	19.4	72	
73	FR115013265	-0.3	-2.2	-2.9	-1.9	-2.5	-1.4	3.3	-2.5	73	
74	FR115013765	20.7	13.9	16.8	13.9	21.8	37.3	33.9	21.9	74	
75	FR115020005	0.9	4.7	1.8	-0.1	2.8	5.2	4.3	4.0	75	
		-0.5	-15.2	4.0	-49.9	-11.2	10.3	-2.1	-1.8		
76	FR114022005	Financial assets (debt securities)									76
		-0.6	-3.8	2.1	-1.0	-1.0	0.1	-1.2	3.3		
77	FR115114005	Liabilities (direct investment in the U.S.)									77
		-0.0	2.3	1.8	1.1	5.8	3.1	6.3	-26.1		
78	FR118200005	Changes in net worth due to nominal holding gains/losses									78
		659.3	896.9	607.1	560.8	544.5	802.9	482.0	777.2		
		Changes in balance sheet account									
79	FC112090205	Change in net worth (lines 24+30+63+77)									79
		672.4	1043.5	674.3	693.6	327.4	880.0	430.9	785.4		
		Balance sheet account (end of period)									
80	FL112000005	Total assets									80
		13356.2	14586.4	15639.9	16592.9	17592.5	19057.5	19924.9	21099.6		
81	LM112010005	Nonfinancial assets									81
82	LM115035005	9762.4	10729.7	11408.5	12052.0	12668.7	13519.9	14079.3	14907.4	82	
83	LM115035023	8558.0	9481.4	10105.2	10758.3	11362.4	12173.2	12679.9	13474.6	83	
84	LM115035035	4806.0	5267.8	5607.9	5998.7	6393.8	6850.8	7256.4	7691.8	84	
85	LM115015205	3752.0	4213.6	4497.4	4759.6	4968.6	5322.4	5423.6	5782.7	85	
86	LM115012265	731.8	757.1	788.2	799.7	809.5	827.8	863.5	884.2	86	
87	LM115013265	47.4	47.4	47.0	47.9	48.5	50.3	56.5	56.7	87	
88	LM115013765	684.4	709.7	741.2	751.8	761.0	777.5	807.0	827.5	88	
89	LM115020005	201.7	214.0	224.4	233.3	246.7	259.1	273.9	289.9	89	
		270.9	277.1	290.7	260.8	250.1	259.7	262.0	258.7		
90	FL114090005	Financial assets									90
		3593.8	3856.7	4231.4	4540.9	4923.9	5537.6	5845.6	6192.3		
91	FL114000005	Currency and deposits									91
92	FL113020005	988.1	1011.5	1096.6	1115.2	1188.3	1306.1	1365.4	1447.2	92	
93	FL113030003	185.8	177.7	247.1	254.5	279.3	306.0	317.5	338.6	93	
		802.3	833.8	849.5	860.8	909.0	1000.1	1047.9	1108.7		
94	LM114022005	Debt securities									94
95	LM113061003	59.0	59.5	61.2	66.2	68.1	75.1	75.8	80.2	95	
96	LM113062003	52.9	55.2	57.2	61.9	63.0	69.0	70.2	74.3	96	
		6.1	4.4	4.0	4.3	5.1	6.0	5.6	5.9		
97	FL114023005	Loans									97
98	FL113066003	33.9	34.8	34.5	41.5	39.5	48.0	49.0	51.8	98	
99	FL113065005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99	
		33.9	34.8	34.5	41.5	39.5	48.0	49.0	51.8		
100	FL113081005	Equity and investment fund shares									100
101	FL113034003	87.8	90.5	94.1	97.1	100.5	112.1	117.0	123.4	101	
102	FL113092405	80.7	82.7	85.6	88.1	90.7	99.8	104.6	110.6	102	
		7.2	7.8	8.5	9.0	9.8	12.3	12.5	12.8		
103	FL113076005	Insurance, pension and standardized guarantee schemes (4)									103
		142.9	116.7	129.4	119.3	116.3	120.4	119.0	129.0		
104	FL113096005	Other accounts receivable									104
105	FL113070003	2282.1	2543.6	2815.5	3101.6	3411.3	3876.0	4119.3	4360.6	105	
106	FL113072003	606.1	653.4	674.7	671.2	747.9	802.9	852.6	902.0	106	
107	FL113093005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107	
		1676.0	1890.3	2140.8	2430.4	2663.3	3073.1	3266.7	3458.6		

S.4.a Nonfinancial Noncorporate Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
108	FL112100005	Total liabilities and net worth									108
		13356.2	14586.4	15639.9	16592.9	17592.5	19057.5	19924.9	21099.6		
109	FL114190005	Liabilities									109
		5887.7	6074.4	6453.6	6713.0	7385.1	7970.1	8406.6	8796.0		
110	FL114123005	Loans									110
		4060.4	4165.0	4446.8	4693.4	5080.0	5542.7	5834.4	6115.1		
111	FL114141005	1152.9	1180.9	1277.4	1345.7	1464.8	1597.4	1683.6	1716.6	111	
112	FL113168005	967.4	989.0	1075.2	1139.3	1258.4	1387.3	1465.2	1490.3	112	
113	FL113169005	185.5	191.9	202.2	206.4	206.3	210.0	218.4	226.3	113	
114	FL113165005	2907.5	2984.1	3169.4	3347.8	3615.2	3945.3	4150.7	4398.5	114	
115	LM115114005	Equity and investment fund shares (direct investment in the U.S.)									115
		7.9	10.6	14.2	17.2	25.6	31.2	58.5	32.1		
116	FL113196005	Other accounts payable									116
		1819.5	1898.8	1992.6	2002.4	2279.5	2396.3	2513.7	2648.8		
117	FL113170005	492.4	526.8	535.7	519.7	585.5	593.3	598.6	643.2	117	
118	FL113178003	107.4	110.5	117.4	122.5	132.5	137.2	155.6	164.4	118	
119	FL113193003	1219.7	1261.5	1339.4	1360.1	1561.5	1665.9	1759.5	1841.2	119	
120	LM112090205	Net worth									120
		7468.5	8512.0	9186.3	9879.9	10207.4	11087.4	11518.3	12303.7		

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA106902501	Gross value added	8059.5	8374.5	8787.3	9129.2	9222.7	9635.8	10100.8	10458.2	1
2	FA106300003	Less: Consumption of fixed capital	1230.6	1279.7	1349.2	1401.7	1429.3	1489.3	1557.1	1639.2	2
3	FA106902605	Equals: Net value added	6828.9	7094.8	7438.0	7727.5	7793.4	8146.5	8543.6	8819.0	3
4	FA106025005	Compensation of employees (paid)	4608.3	4768.1	5026.2	5292.6	5429.6	5703.9	6018.3	6300.9	4
5	FA106020001	Wages and salaries	3839.2	3968.6	4197.2	4430.6	4558.8	4784.9	5046.1	5294.9	5
6	FA106401001	Employers' social contributions	769.1	799.5	829.0	862.0	870.8	919.0	972.2	1006.0	6
7	FA106240101	Taxes on production and imports less subsidies	695.1	742.0	767.6	772.8	787.3	825.3	873.6	914.7	7
8	FA106402101	Operating surplus, net	1525.5	1584.7	1644.2	1662.2	1576.6	1617.3	1651.8	1603.5	8
9	FA106140005	Net national income/Balance of primary incomes, net	903.3	989.7	960.2	907.8	759.8	805.6	786.4	757.5	9
10	FA106402101	Operating surplus, net	1525.5	1584.7	1644.2	1662.2	1576.6	1617.3	1651.8	1603.5	10
11	FA106150105	Property income (received)	533.1	542.2	538.4	544.2	522.4	596.3	897.6	359.1	11
12	FA106130101	Interest	164.2	152.4	149.0	152.0	153.2	166.9	206.8	242.2	12
13	FA106121101	Distributed income of corporations (dividends)	106.9	100.6	102.9	124.9	102.4	102.0	911.1	-43.0	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	262.0	289.2	286.4	267.4	266.7	327.3	-220.3	159.9	14
15	FA106150005	Less: Uses of property income (paid)	1155.2	1137.1	1222.4	1298.6	1339.2	1407.9	1763.0	1205.1	15
16	FA106130001	Interest	432.7	410.7	420.1	443.1	465.3	481.4	449.6	465.2	16
17	FA106121001	Distributed income of corporations (dividends)	624.8	632.5	700.5	766.0	793.1	822.8	1170.9	593.6	17
18	FA103192201	Reinvested earnings on foreign direct investment	75.0	72.1	78.9	71.6	65.0	86.4	123.2	126.0	18
19	FA106112001	Rent	22.7	21.9	22.9	17.9	15.8	17.3	19.3	20.3	19
20	FA106140005	Net national income/Balance of primary incomes, net	903.3	989.7	960.2	907.8	759.8	805.6	786.4	757.5	20
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	245.4	263.5	290.7	283.2	261.9	224.2	196.4	212.4	21
22	FA106403001	Less: Other current transfers (paid)	82.1	84.3	80.4	95.5	68.6	86.1	83.4	77.1	22
23	FA106012005	Equals: Disposable income, net	575.8	641.9	589.1	529.1	429.3	495.4	506.5	468.0	23
24	FA106012005	Equals: Net saving	575.8	641.9	589.1	529.1	429.3	495.4	506.5	468.0	24
Capital account											
25	FA106006385	Net saving less capital transfers	592.8	647.6	595.8	532.3	426.6	303.9	512.7	469.2	25
26	FA106012005	Net saving	575.8	641.9	589.1	529.1	429.3	495.4	506.5	468.0	26
27	FA105440005	Less: Capital transfers paid (net)	-17.0	-5.7	-6.7	-3.2	2.6	191.5	-6.2	-1.1	27
28	FA105050985	Capital formation, net	386.0	411.3	480.5	534.2	365.5	392.2	514.5	515.5	28
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1542.8	1606.5	1753.8	1789.5	1759.7	1864.3	2020.4	2104.6	29
30	FA106300003	Less: Consumption of fixed capital	1230.6	1279.7	1349.2	1401.7	1429.3	1489.3	1557.1	1639.2	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	0.2	1.4	1.6	29.5	7.3	0.1	-2.1	-0.4	31
32	FA105020005	Change in private inventories	73.5	83.1	74.3	116.9	27.8	17.1	53.4	50.5	32
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	206.7	236.4	115.3	-1.8	61.1	-88.3	-1.8	-46.4	33
Financial account											
34	FA105000905	Net lending (+) or borrowing (-) (line 33)	206.7	236.4	115.3	-1.8	61.1	-88.3	-1.8	-46.4	34
35	FA104090005	Net acquisition of financial assets	307.2	707.9	673.6	1140.0	951.8	547.8	870.5	757.2	35
36	FA104000005	Currency and deposits	54.6	149.8	19.9	41.3	175.3	95.1	133.6	100.2	36
37	FA103020000	Currency and transferable deposits	39.8	42.1	116.8	49.4	154.1	-16.2	238.0	81.0	37
38	FA103030003	Time and savings deposits	13.7	39.2	-87.6	10.9	17.5	-7.7	5.8	8.9	38
39	FA103091003	Foreign deposits	1.1	68.6	-9.3	-19.0	3.7	119.0	-110.3	10.3	39
40	FA104022005	Debt securities	-15.8	-3.9	25.7	3.7	-4.1	28.8	19.1	71.1	40
41	FA103069100	Open market paper	-11.5	-5.6	25.1	7.8	-6.9	-8.8	38.4	82.8	41
42	FA103061103	Treasury securities	-2.8	1.7	1.6	-3.8	4.2	30.1	-15.6	-8.8	42
43	FA103061703	Agency- and GSE-backed securities (2)	-1.3	0.3	0.6	-1.3	1.3	10.0	-5.5	-2.8	43
44	FA103062003	Municipal securities	-0.2	-0.2	-1.6	1.0	-2.7	-2.5	1.7	-0.1	44
45	FA104035005	Loans	-7.3	-0.2	29.3	37.1	4.0	-50.3	-22.7	-0.5	45
46	FA104041005	Short term (security repos and consumer credit)	-5.4	-1.7	27.4	13.6	26.8	-52.7	-24.7	-3.0	46
47	FA103065003	Long term (mortgages)	-1.9	1.6	1.9	23.5	-22.8	2.4	2.0	2.5	47
48	FA103081005	Equity and investment fund shares	278.7	354.7	416.5	250.5	193.3	276.8	-236.5	178.2	48
49	FA103034000	Money market fund shares	-10.9	30.6	21.9	19.0	-112.5	35.6	-33.4	92.2	49
50	FA103064103	Corporate equities	-26.4	10.7	37.4	-42.1	66.8	-89.7	-38.2	4.0	50
51	FA103064203	Mutual fund shares	-5.8	2.5	24.0	12.2	-3.3	7.6	-9.8	5.0	51
52	FA103092005	U.S. direct investment abroad	317.9	296.9	317.3	259.1	255.3	310.5	-157.6	77.5	52
53	FA103092405	Equity in government-sponsored enterprises (2)	0.0	0.0	0.1	0.1	0.1	0.3	0.1	0.1	53
54	FA103094105	Investment in finance company subsidiaries	3.9	14.1	15.8	2.2	-13.1	12.5	2.5	-0.6	54

S.5.a Nonfinancial Corporate Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
55	FA103076005	Insurance, pension and standardized guarantee schemes (3)	7.8	-5.9	10.2	2.3	6.6	13.9	11.4	15.0	55
56	FA103096005	Other accounts receivable	-10.8	213.4	172.0	805.0	576.8	183.5	965.7	393.3	56
57	FA103070005	Trade receivables	55.4	271.8	104.1	33.4	198.8	163.4	396.3	84.5	57
58	FA103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA103093005	Other (miscellaneous assets)	-66.2	-58.4	67.9	771.6	378.0	20.1	569.4	308.8	59
60	FA104194005	Net incurrence of liabilities and equity	698.5	652.9	984.7	1226.5	876.0	265.4	1002.7	1278.8	60
61	FA104122005	Debt securities	379.9	271.5	321.2	409.1	291.7	324.6	133.8	269.1	61
62	FA103169100	Open market paper	14.0	14.2	37.5	-3.0	1.8	25.9	-10.2	-1.9	62
63	FA103162000	Municipal securities	12.1	1.0	-0.6	12.9	17.7	13.3	-4.1	14.1	63
64	FA103163003	Corporate bonds	353.8	256.3	284.3	399.2	272.3	285.4	148.1	257.0	64
65	FA104123005	Loans	24.3	99.3	145.7	187.6	18.5	66.2	183.4	197.6	65
66	FA104141005	Short term	120.9	91.5	163.4	95.8	12.3	100.0	98.8	150.3	66
67	FA103168005	Depository institution loans n.e.c.	101.0	53.6	98.4	101.6	1.2	-47.7	94.5	21.6	67
68	FA103169005	Other loans and advances	19.9	37.8	65.0	-5.8	11.1	147.7	4.2	128.8	68
69	FA103165005	Long term (mortgages)	-96.6	7.9	-17.7	91.8	6.2	-33.8	84.6	47.3	69
70	FA103181005	Equity and investment fund shares	-110.2	-89.6	-116.5	-37.8	-84.9	-44.1	-363.8	-199.2	70
71	FA103164103	Corporate equities	-300.0	-277.3	-301.9	-453.5	-495.9	-325.6	-548.3	-452.7	71
72	FA103192005	Foreign direct investment in the United States	189.8	187.7	185.4	415.7	411.0	281.5	184.5	253.6	72
73	FA103152025	Insurance, pension and standardized guarantee schemes	-1.5	123.4	39.4	74.6	64.8	-47.8	45.5	-14.6	73
74	FA573074005	Pension fund contributions payable	-12.3	-2.5	-2.9	15.2	8.8	19.2	-34.6	-0.9	74
75	FA573073005	Claim of pension fund on sponsor	10.8	125.9	42.2	59.5	55.9	-67.0	80.1	-13.8	75
76	FA103196005	Other accounts payable	405.9	248.2	594.9	593.0	585.9	-33.5	1003.7	1025.8	76
77	FA103170005	Trade payables	68.1	100.5	148.5	24.3	184.2	81.3	320.7	80.9	77
78	FA103178005	Taxes payable	1.4	-9.9	12.2	-21.2	-8.1	211.1	-10.6	-15.3	78
79	FA103193005	Miscellaneous liabilities	336.4	157.6	434.2	589.8	409.8	-326.0	693.6	960.2	79
		Addendum:									
80	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-60)	-391.3	55.0	-311.2	-86.5	75.8	282.4	-132.2	-521.5	80
		Other changes in volume account									
81	FV108090105	Total other volume changes	-1106.7	-1153.0	-306.6	221.7	-173.2	-892.2	1661.9	-1789.2	81
82	FV102010005	Disaster losses	-6.9	0.0	0.0	0.0	0.0	-19.7	-5.5	0.0	82
83	FV108090085	Other volume changes	-513.2	-957.2	121.9	362.6	-188.6	-1295.9	1743.1	-1319.3	83
84	FU107005045	Less: Statistical discrepancy (lines 33-80) (4)	598.0	181.3	426.4	84.6	-14.7	-370.7	130.4	475.2	84
85	FU105020601	Less: Inventory valuation adjustment	-11.4	14.4	2.1	56.3	-0.7	-52.7	-54.7	-5.3	85
		Revaluation account									
86	FR102010005	Nonfinancial assets	445.6	1215.4	665.8	692.8	544.6	1008.1	240.7	1041.1	86
87	FR105035005	Real estate	399.1	1188.4	671.6	804.0	498.2	874.4	107.8	996.0	87
88	FR105015205	Equipment	19.3	-23.5	-13.3	-60.7	-23.9	33.9	58.2	8.6	88
89	FR105013765	Intellectual property products	13.9	44.4	20.2	-10.2	28.9	56.1	49.7	42.2	89
90	FR105020015	Inventories	13.5	6.0	-12.7	-40.2	41.4	43.7	25.1	-5.8	90
91	FR108080095	Financial assets	437.2	993.0	-138.3	-387.5	169.1	1329.5	-1269.5	1571.5	91
92	FR104022005	Debt securities	0.2	-4.3	3.3	-0.6	-0.8	0.5	-1.9	3.9	92
93	FR103064103	Corporate equities	125.8	308.9	156.6	-11.7	146.0	326.2	-118.9	517.8	93
94	FR103064203	Mutual fund shares	19.2	28.1	8.6	-6.5	13.3	37.3	-22.2	51.4	94
95	FR103092005	Direct investment abroad	292.0	660.3	-306.8	-368.7	10.5	965.6	-1126.5	998.4	95
96	FR104190085	Liabilities	2029.6	5675.5	2841.6	-535.2	2169.7	4935.6	-2012.2	8815.7	96
97	FR103164103	Corporate equity	2044.5	5270.1	2756.6	-402.9	2035.2	4420.5	-1655.7	7585.3	97
98	FR103192005	Foreign direct investment in the United States	165.0	731.5	237.9	-175.9	276.8	785.2	-508.6	1675.8	98
99	FR103152025	Insurance, pension and standardized guarantee schemes	-179.9	-326.1	-152.9	43.6	-142.3	-270.1	152.1	-445.4	99
100	FR108200005	Changes in net worth due to nominal holding gains/losses	-1146.8	-3467.1	-2314.0	840.5	-1456.0	-2598.0	983.4	-6203.1	100
		Changes in balance sheet account									
101	FC102090095	Change in net worth (lines 28+33+81+100) (5)	-1660.7	-3972.4	-2024.9	1594.4	-1202.6	-3186.4	3158.0	-7523.1	101
		Balance sheet account (end of period)									
102	FL102000005	Total assets	29394.0	32016.4	33988.0	36227.8	38218.5	40520.3	42438.0	45671.3	102
103	LM102010005	Nonfinancial assets (6)	16418.8	18000.7	19130.4	20248.9	21129.3	22519.7	23309.9	24828.5	103
104	LM105035005	Real estate	8222.9	9487.8	10299.1	11226.9	11818.2	12776.0	13027.1	14148.3	104
105	LM105015205	Equipment	4191.5	4322.6	4486.1	4594.8	4696.0	4866.3	5108.3	5288.7	105
106	LM105013765	Intellectual property products	1905.1	2016.3	2111.8	2173.4	2291.5	2440.2	2604.2	2771.0	106
107	LM105020015	Inventories	2099.3	2174.0	2233.5	2253.8	2323.7	2437.2	2570.3	2620.4	107

S.5.a Nonfinancial Corporate Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
108	FL104090005	Financial assets	12975.2	14015.7	14857.7	15978.9	17089.1	18000.6	19128.1	20842.7	108
109	FL104000005	Currency and deposits	868.3	1018.1	1038.0	1079.2	1254.5	1349.6	1483.1	1583.4	109
110	FL103020000	Currency and transferable deposits	605.6	647.7	764.4	813.8	967.9	951.7	1189.7	1270.7	110
111	FL103030003	Time and savings deposits	209.1	248.2	160.7	171.6	189.0	181.3	187.2	196.0	111
112	FL103091003	Foreign deposits	53.6	122.2	112.9	93.9	97.6	216.6	106.3	116.6	112
113	LM104022005	Debt securities	187.6	179.4	208.4	211.6	206.7	236.0	253.2	328.3	113
114	FL103069100	Open market paper	112.1	106.5	131.6	139.4	132.5	123.7	162.1	244.9	114
115	LM103061103	Treasury securities	39.4	38.8	41.7	37.4	41.2	71.3	54.4	48.0	115
116	LM103061703	Agency- and GSE-backed securities (2)	13.1	12.9	13.9	12.5	13.7	23.8	18.1	16.0	116
117	LM103062003	Municipal securities	22.9	21.2	21.2	22.3	19.3	17.2	18.5	19.3	117
118	FL104035005	Loans	88.0	87.9	117.2	154.3	158.3	108.0	85.3	84.7	118
119	FL104041005	Short term	62.5	60.8	88.1	101.7	128.5	75.8	51.1	48.0	119
120	FL102051003	Security repurchases	18.3	22.6	50.4	64.6	90.3	39.6	14.6	12.2	120
121	FL103066005	Consumer credit	44.2	38.1	37.7	37.1	38.2	36.2	36.5	35.8	121
122	FL103065003	Long term (mortgages)	25.5	27.1	29.0	52.6	29.8	32.2	34.2	36.7	122
123	FL103081005	Equity and investment fund shares	6126.2	7478.3	7753.2	7617.2	7980.3	9586.0	8081.9	9827.7	123
124	FL103034000	Money market fund shares	504.9	535.5	557.4	576.4	463.9	499.5	466.1	558.3	124
125	LM103064103	Corporate equities	1039.9	1359.6	1553.6	1499.7	1712.6	1949.0	1791.9	2313.7	125
126	LM103064203	Mutual fund shares	179.3	209.8	242.4	248.2	258.1	303.0	270.9	327.3	126
127	LM103092005	U.S. direct investment abroad	4322.7	5279.9	5290.4	5180.8	5446.6	6722.7	5438.6	6514.5	127
128	FL103092405	Equity in government-sponsored enterprises (2)	0.6	0.6	0.7	0.8	0.9	1.2	1.2	1.3	128
129	FL103094105	Investment in finance company subsidiaries	78.9	93.0	108.8	111.3	98.2	110.7	113.2	112.5	129
130	FL103076005	Insurance, pension and standardized guarantee schemes (3)	338.5	332.6	342.8	345.1	351.7	365.6	377.0	392.0	130
131	FL103096005	Other accounts receivable	5366.4	4919.4	5398.1	6571.5	7137.7	6355.4	8847.6	8626.7	131
132	FL103070005	Trade receivables	2344.8	2616.6	2720.8	2754.2	2953.0	3116.4	3512.7	3597.2	132
133	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
134	FL103093005	Other (miscellaneous assets)	3021.6	2302.7	2677.3	3817.3	4184.7	3239.0	5334.9	5029.5	134
135	FL102100085	Total liabilities and net worth	29394.0	32016.4	33988.0	36227.8	38218.5	40520.3	42438.0	45671.3	135
136	FL104194005	Liabilities	33938.5	40533.2	44529.8	45175.1	48368.4	53856.6	52616.3	63372.7	136
137	FL104122005	Debt securities	4550.8	4822.3	5143.5	5552.6	5844.4	6169.0	6302.8	6571.9	137
138	FL103169100	Open market paper	130.3	144.5	182.0	179.0	180.8	206.7	196.5	194.5	138
139	FL103162000	Municipal securities	523.0	524.0	523.4	536.3	554.0	567.3	563.1	577.2	139
140	FL103163003	Corporate bonds	3897.5	4153.8	4438.1	4837.3	5109.6	5395.0	5543.2	5800.1	140
141	FL104123005	Loans	2227.8	2315.7	2461.8	2627.5	2641.5	2845.5	3355.4	3554.9	141
142	FL104141005	Short term	1748.2	1828.2	1991.5	2059.0	2071.3	2309.1	2741.9	2892.3	142
143	FL103168005	Depository institution loans n.e.c.	711.9	765.5	863.7	967.0	968.2	920.5	1015.0	1036.6	143
144	FL103169005	Other loans and advances	1036.3	1062.7	1127.7	1092.1	1103.1	1388.7	1726.9	1855.7	144
145	FL103165005	Long term (mortgages)	479.6	487.5	470.4	568.5	570.1	536.4	613.5	662.6	145
146	FL103181005	Equity and investment fund shares	19725.6	25637.7	28515.7	27899.1	30126.2	35287.8	32759.7	41821.7	146
147	LM103164103	Corporate equity	16522.5	21515.3	23970.0	23113.6	24653.0	28747.9	26543.9	33676.5	147
148	LM103192005	Foreign direct investment in the United States	3203.2	4122.4	4545.7	4785.5	5473.3	6539.9	6215.8	8145.2	148
149	FL103152025	Insurance, pension and standardized guarantee schemes	459.3	671.0	580.2	700.3	682.4	446.0	674.7	259.6	149
150	FL573074005	Pension fund contributions payable	81.4	79.0	76.1	91.3	100.1	119.3	84.7	83.8	150
151	FL573073005	Claim of pension fund on sponsor	377.9	592.0	504.1	609.0	582.3	326.7	590.0	175.7	151
152	FL103196005	Other accounts payable	6974.9	7086.6	7828.5	8395.6	9074.0	9108.4	9523.7	11164.7	152
153	FL103170005	Trade payables	1830.7	1931.2	2079.8	2104.1	2288.3	2369.7	2690.4	2771.2	153
154	FL103178005	Taxes payable	93.1	83.2	95.4	74.2	66.1	277.2	266.7	251.4	154
155	FL103193005	Miscellaneous liabilities	5051.1	5072.2	5653.3	6217.3	6719.5	6461.5	6566.7	8142.0	155
156	FL102090095	Net worth	-4544.4	-8516.9	-10541.7	-8947.3	-10149.9	-13336.3	-10178.3	-17701.4	156

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA796902505	Gross value added	1199.9	1169.7	1316.2	1388.4	1489.8	1570.9	1693.6	1717.1	1
2	FA796300081	Less: Consumption of fixed capital	172.5	181.8	190.3	199.2	210.3	220.7	231.5	244.6	2
3	FA796902605	Equals: Net value added	1027.4	987.9	1125.9	1189.2	1279.5	1350.2	1462.1	1472.5	3
4	FA796025005	Compensation of employees (paid)	630.1	641.3	681.1	715.7	734.2	787.5	818.4	850.5	4
5	FA796020001	Wages and salaries	536.8	545.4	582.1	611.2	625.5	668.5	693.0	726.9	5
6	FA796401001	Employers' social contributions	93.3	95.9	99.0	104.5	108.7	119.0	125.4	123.6	6
7	FA796240101	Taxes on production and imports less subsidies	56.6	57.2	63.3	67.2	74.7	69.4	81.8	68.8	7
8	FA796402101	Operating surplus, net	340.8	289.4	381.5	406.3	470.6	493.3	561.9	553.2	8
9	FA796140005	Net national income/Balance of primary incomes, net	208.8	80.8	159.1	112.3	217.6	160.4	201.6	263.9	9
10	FA796402101	Operating surplus, net	340.8	289.4	381.5	406.3	470.6	493.3	561.9	553.2	10
11	FA796150105	Property income (received)	2093.6	2056.4	2091.7	2127.0	2206.7	2392.2	2690.2	2808.1	11
12	FA796130101	Interest	1679.1	1583.0	1590.0	1612.8	1693.2	1812.1	2003.6	2194.6	12
13	FA796121101	Distributed income of corporations (dividends)	359.2	414.3	450.3	463.5	467.5	524.4	724.4	585.7	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	55.2	59.1	51.4	50.6	46.0	55.6	-37.8	27.9	14
15	FA796150005	Less: Uses of property income (paid)	2225.5	2264.9	2314.1	2421.0	2459.7	2725.0	3050.5	3097.4	15
16	FA796130001	Interest	1528.1	1442.1	1488.4	1568.8	1618.9	1792.7	2049.8	2191.1	16
17	FA796120005	Distributed income of corporations	680.7	807.2	810.1	838.6	827.6	916.6	979.4	885.7	17
18	FA796121001	Dividends	610.0	753.0	787.2	824.6	780.5	857.5	938.6	844.9	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	70.7	54.2	22.9	14.0	47.1	59.2	40.8	40.8	19
20	FA793192281	Reinvested earnings on foreign direct investment	16.6	15.6	15.6	13.7	13.2	15.7	21.4	20.6	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
22	FA796140005	Net national income/Balance of primary incomes, net	208.8	80.8	159.1	112.3	217.6	160.4	201.6	263.9	22
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	89.2	99.1	116.3	113.1	114.3	87.1	86.4	86.3	23
24	FA796403005	Less: Other current transfers (paid)	-18.8	-15.4	14.8	29.0	74.4	35.9	51.7	54.6	24
25	FA796012005	Equals: Disposable income, net	138.4	-2.9	28.0	-29.8	28.9	37.4	63.4	122.9	25
26	FA796012005	Equals: Net saving	138.4	-2.9	28.0	-29.8	28.9	37.4	63.4	122.9	26
Capital account											
27	FA796006385	Net saving less capital transfers	128.8	-2.9	18.0	-29.8	27.1	-65.3	46.6	122.9	27
28	FA796012005	Net saving	138.4	-2.9	28.0	-29.8	28.9	37.4	63.4	122.9	28
29	FA795440005	Less: Capital transfers paid (net)	9.6	0.0	10.0	0.0	1.8	102.7	16.9	0.0	29
30	FA795015085	Capital formation, net	20.7	21.2	28.4	42.3	47.5	34.9	41.1	43.4	30
31	FA795013005	Gross fixed capital formation (nonresidential)	193.2	203.0	218.7	241.5	257.8	255.6	272.6	288.0	31
32	FA796300081	Less: Consumption of fixed capital	172.5	181.8	190.3	199.2	210.3	220.7	231.5	244.6	32
33	FA795000905	Net lending (+) or borrowing (-), capital account (lines 27-30)	108.1	-24.0	-10.4	-72.0	-20.5	-100.2	5.5	79.5	33
Financial account											
34	FA795000905	Net lending (+) or borrowing (-) (line 33)	108.1	-24.0	-10.4	-72.0	-20.5	-100.2	5.5	79.5	34
35	FA794090005	Net acquisition of financial assets	2222.0	2979.9	2603.4	1414.6	2303.4	2901.1	1679.1	3340.3	35
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA794000005	Currency and deposits	-17.0	783.8	164.0	-535.4	-459.2	291.4	-476.0	142.9	37
38	FA794022005	Debt securities	1099.7	1430.8	868.0	598.0	1184.8	855.1	989.7	1131.8	38
39	FA793069175	Open market paper	5.4	9.7	-43.3	9.0	-87.2	92.5	0.6	-38.7	39
40	FA793061105	Treasury securities	412.0	545.2	612.1	348.5	771.4	153.9	722.6	673.4	40
41	FA793061705	Agency- and GSE-backed securities (3)	193.9	456.4	86.1	20.2	341.5	253.4	-21.4	147.7	41
42	FA793062005	Municipal securities	116.5	-26.9	7.7	47.8	29.2	46.9	-47.6	68.6	42
43	FA793063005	Corporate and foreign bonds	371.9	446.4	205.4	172.5	129.8	308.4	335.5	281.0	43
44	FA794035005	Loans	452.2	35.6	787.2	823.4	934.0	1354.2	1180.7	1408.6	44
45	FA794041005	Short term	522.0	-53.8	596.8	441.1	432.4	770.8	604.1	810.6	45
46	FA793065005	Long term (mortgages)	-69.8	89.5	190.4	382.3	501.6	583.4	576.6	598.0	46
47	FA793081005	Equity and investment fund shares	534.5	172.1	246.6	353.9	215.7	31.1	-165.0	-4.7	47
48	FA793064105	Corporate equities	42.4	-26.4	-4.4	235.3	-169.7	80.5	-136.2	-138.7	48
49	FA793064205	Mutual fund shares	-17.9	128.9	25.9	-13.9	-82.2	-32.1	-105.4	-129.6	49
50	FA793034005	Money market fund shares	-15.3	-2.8	17.4	-13.4	100.4	12.6	22.2	67.7	50
51	FA793092405	Equity in government-sponsored enterprises (3)	-2.0	-0.2	0.3	0.7	1.9	1.4	0.8	-4.0	51
52	FA793092005	U.S. direct investment abroad	20.5	25.1	30.3	15.4	50.1	42.8	-11.7	41.4	52
53	FA713164003	Stock in Federal Reserve Banks	0.5	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	53
54	FA793094005	Investment in subsidiaries	506.4	47.4	175.9	129.0	314.2	-75.0	64.4	159.1	54
55	FA793052005	Insurance, pension and standardized guarantee schemes	297.4	490.5	268.9	288.4	400.3	269.3	301.6	250.8	55
56	FA793096005	Other accounts receivable	-144.8	67.0	268.6	-113.6	27.8	100.0	-152.1	410.9	56

S.6.a Financial Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
57	FA794190005	Net incurrence of liabilities	2260.4	2837.5	2675.9	1242.8	2273.1	2644.3	1506.2	3176.1	57
58	FA794100005	Currency and deposits	595.0	1785.8	938.5	237.1	459.7	792.8	494.3	854.6	58
59	FA794122005	Debt securities	-134.6	28.3	121.3	147.1	389.3	343.8	357.3	440.8	59
60	FA423161705	Agency- and GSE-backed securities (3)	-23.8	238.3	150.3	220.4	351.7	346.6	246.9	318.6	60
61	FA793163005	Corporate bonds	-31.6	-128.8	38.7	-32.8	36.8	33.9	76.4	155.4	61
62	FA793169175	Commercial paper	-79.2	-81.2	-67.7	-40.5	0.8	-36.8	33.9	-33.2	62
63	FA794135005	Loans	249.5	-206.4	174.6	14.9	52.0	46.4	4.7	155.8	63
64	FA794141005	Short term	244.6	-226.3	165.3	10.8	50.9	40.8	20.5	153.9	64
65	FA123165005	Long term (mortgages)	4.8	19.9	9.3	4.0	1.0	5.6	-15.8	1.9	65
66	FA793181005	Equity and investment fund shares	1171.2	706.1	814.2	532.1	742.9	830.9	416.3	1203.0	66
67	FA634090005	Money market fund shares	2.2	40.2	15.7	-6.7	-11.1	117.2	189.9	596.0	67
68	FA793164105	Corporate equity issues	197.5	211.5	249.4	228.1	255.5	418.9	198.5	209.7	68
69	FA653164205	Mutual fund shares	386.6	346.9	311.5	98.9	28.8	318.4	-63.4	208.0	69
70	FA403192405	Equity in government-sponsored enterprises (3)	-1.8	0.5	1.2	1.3	2.7	4.2	1.1	-3.7	70
71	FA793192005	Foreign direct investment in the United States	20.8	29.1	24.7	66.3	66.4	31.1	37.9	28.7	71
72	FA662090003	Equity in noncorporate business	10.4	2.9	4.3	5.3	17.3	1.0	9.5	5.2	72
73	FA793194005	Investment by parent	555.0	74.8	206.3	138.1	382.3	-60.7	41.9	159.6	73
74	FA713164005	Equity in Federal Reserve Banks	0.5	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	74
75	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76	FA583152005	Insurance, pension and standardized guarantee schemes	570.4	586.4	431.8	497.8	500.2	628.9	448.2	532.7	76
77	FA793196005	Other accounts payable	-191.1	-62.7	195.5	-186.1	129.1	1.5	-214.6	-10.8	77
		Addendum:									
78	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-38.4	142.4	-72.5	171.8	30.3	256.9	172.9	164.3	78
		Other changes in volume account									
79	FV798090185	Total other volume changes	294.4	122.7	-233.3	278.7	205.4	-60.3	273.2	-401.0	79
80	FV795013865	Disaster losses	-2.0	0.0	0.0	0.0	0.0	-1.8	-2.4	0.0	80
81	FV798090085	Other volume changes	442.9	-43.7	-171.2	34.9	154.7	-415.5	108.2	-485.8	81
82	FU797005045	Less: Statistical discrepancy (lines 33-78) (4)	146.5	-166.4	62.1	-243.8	-50.7	-357.1	-167.4	-84.8	82
		Revaluation account									
83	FR795013865	Nonfinancial assets	16.6	28.6	23.0	12.9	13.3	31.3	60.1	35.3	83
84	FR795013665	Structures (nonresidential)	15.5	30.3	23.6	19.5	17.8	33.1	56.5	38.5	84
85	FR795013265	Equipment	2.7	-1.4	0.7	-3.8	-3.2	-0.4	3.9	-2.7	85
86	FR795013765	Intellectual property products	-1.6	-0.2	-1.4	-2.8	-1.3	-1.4	-0.3	-0.6	86
87	FR794090085	Financial assets	1842.3	2221.2	1589.8	-1137.1	1226.6	3841.9	-2737.2	6219.5	87
88	FR794022005	Debt securities	247.9	-1001.9	656.2	-527.0	-42.6	212.7	-659.8	1308.6	88
89	FR793064105	Corporate equities	1527.1	3271.4	981.8	-466.8	1185.5	3405.9	-1832.8	4618.6	89
90	FR793064205	Mutual fund shares	429.7	694.0	225.5	-124.2	346.3	776.6	-408.3	1061.6	90
91	FR793092005	U.S. direct investment abroad	78.2	49.0	25.1	-166.6	20.2	150.7	-193.5	157.0	91
92	FR593052025	Insurance, pension, and standardized guarantee schemes	-440.7	-791.2	-298.8	147.5	-282.8	-704.0	357.3	-926.2	92
93	FR794190085	Liabilities	2376.2	3950.9	1610.5	-793.1	1946.9	4459.9	-2842.3	6518.3	93
94	FR793164105	Corporate equity issues	737.5	1256.9	648.8	-242.6	771.9	1266.6	-980.6	2006.7	94
95	FR653164205	Mutual fund shares	1035.5	1622.6	506.1	-352.3	689.6	1965.0	-1165.7	2781.7	95
96	FR793192005	Foreign direct investment in the United States	40.6	81.5	56.8	-34.6	8.8	150.7	-164.4	133.2	96
97	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97
98	FR793194005	Investment by parent	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
99	FR583152005	Insurance, pension and standardized guarantee schemes	562.7	989.9	398.8	-163.5	476.6	1077.6	-531.6	1596.7	99
100	FR798200005	Changes in net worth due to nominal holding gains/losses	-517.3	-1701.1	2.3	-331.1	-707.0	-586.7	165.1	-263.5	100
		Changes in balance sheet account									
101	FC792090095	Change in net worth (lines 30+33+80+101)	-94.1	-1581.2	-213.1	-82.1	-474.5	-712.3	484.9	-541.6	101
		Balance sheet account (end of period)									
102	FL792000095	Total assets	80158.9	86320.0	90472.1	90690.2	94415.5	101199.1	100501.9	110011.1	102
103	LM795013865	Nonfinancial assets (5)	1637.7	1687.5	1738.8	1794.1	1854.9	1919.3	2018.0	2096.7	103
104	LM795013665	Structures (nonresidential)	985.9	1004.8	1021.4	1038.9	1059.6	1096.4	1158.6	1205.1	104
105	LM795013265	Equipment	502.0	524.0	552.7	582.0	608.0	623.0	644.4	660.5	105
106	LM795013765	Intellectual property products	149.8	158.7	164.7	173.2	187.3	199.8	214.9	231.2	106
107	FL794090005	Financial assets	78521.2	84632.5	88733.2	88896.1	92560.6	99279.8	98483.9	107914.4	107
108	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	108

S.6.a Financial Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
109	FL794000005	Currency and deposits	2739.5	3522.0	3683.2	3131.2	2682.9	2974.9	2498.5	2628.4	109
110	FL794022005	Debt securities	21713.4	22099.3	23623.4	23670.1	24818.6	25880.0	26184.0	28694.6	110
111	FL793069175	Open market paper	646.5	656.8	614.6	624.9	538.1	629.1	630.9	592.1	111
112	FL793061105	Treasury securities	6003.6	6227.1	7067.7	7327.1	8029.0	8196.4	8867.9	9781.6	112
113	FL793061705	Agency- and GSE-backed securities (3)	5996.6	6206.6	6481.4	6389.2	6670.5	6937.7	6831.9	7207.7	113
114	FL793062005	Municipal securities	1981.9	1875.7	1978.1	2023.3	2016.3	2093.5	1977.8	2105.7	114
115	FL793063005	Corporate and foreign bonds	7084.7	7133.1	7481.7	7305.6	7564.6	8023.3	7875.4	9007.5	115
116	FL794035005	Loans	22043.1	21975.7	22724.3	23364.2	24262.1	25670.2	26827.5	28219.5	116
117	FL794041005	Short term	9222.8	9157.5	9754.2	10021.5	10453.9	11305.6	11913.3	12725.9	117
118	FL793065005	Long term (mortgages)	12820.4	12818.2	12970.1	13342.7	13808.2	14364.6	14914.2	15493.6	118
119	FL793081005	Equity and investment fund shares	21626.3	25807.0	27285.9	26770.6	28497.7	32815.0	30215.4	35643.5	119
120	LM793064105	Corporate equities	12299.1	15544.0	16521.5	16290.0	17305.9	20792.3	18823.3	23036.7	120
121	LM793064205	Mutual fund shares	4086.8	4909.8	5161.1	5023.1	5287.2	6031.7	5518.0	6302.9	121
122	FL793034005	Money market fund shares	401.9	399.1	416.5	403.0	503.4	516.1	538.2	605.9	122
123	FL793092405	Equity in government-sponsored enterprises (3)	33.5	33.4	33.7	34.4	36.3	37.7	38.5	34.5	123
124	LM793092005	U.S. direct investment abroad	900.2	974.3	1029.7	878.5	948.8	1142.3	937.1	1135.5	124
125	FL713164003	Stock in Federal Reserve Banks	27.4	27.5	28.6	29.5	30.4	31.4	32.3	31.7	125
126	FL793094005	Investment in subsidiaries	3877.3	3918.9	4094.8	4112.1	4385.6	4263.6	4328.0	4496.2	126
127	FL793052005	Insurance, pension and standardized guarantee schemes	6684.8	7482.2	7569.9	8075.8	8279.3	7950.6	8669.9	8021.4	127
128	FL793096005	Other accounts receivable	3703.0	3735.4	3835.5	3873.2	4009.0	3978.0	4077.6	4695.9	128
129	FL792100005	Total liabilities and net worth	80158.9	86320.0	90472.1	90690.2	94415.5	101199.1	100501.9	110011.1	129
130	FL794194005	Liabilities	79312.7	87055.1	91420.2	91720.4	95920.3	103416.2	102234.1	112284.9	130
131	FL794100005	Currency and deposits	13980.5	15766.2	16704.7	16941.8	17401.5	18194.4	18688.7	19543.3	131
132	FL794122005	Debt securities	13287.0	13259.4	13353.3	13267.1	13633.6	13940.9	14282.8	14716.6	132
133	FL423161705	Agency- and GSE-backed securities (3)	7535.4	7773.7	7924.0	8144.4	8496.1	8842.7	9089.6	9408.3	133
134	FL793163005	Corporate bonds	5129.0	4944.2	4955.5	4689.4	4703.4	4700.9	4762.1	4910.4	134
135	FL793169175	Commercial paper	622.6	541.4	473.7	433.2	434.0	397.2	431.2	397.9	135
136	FL794135005	Loans	4911.6	4705.2	4887.7	4905.5	4957.4	5003.8	5008.5	5160.5	136
137	FL794141005	Short term	4717.2	4491.0	4656.3	4670.0	4721.0	4761.7	4782.2	4936.2	137
138	FL123165005	Long term (mortgages)	194.4	214.3	231.4	235.4	236.5	242.0	226.2	224.3	138
139	FL793181005	Equity and investment fund shares	22702.2	26363.5	28389.4	28180.6	30353.2	34519.4	32625.0	38758.8	139
140	FL634090005	Money market fund shares	2693.2	2733.4	2749.1	2742.4	2731.3	2848.4	3038.3	3634.3	140
141	LM793164105	Corporate equity issues	4989.2	6457.6	7355.8	7341.3	8368.7	10054.2	9272.1	11488.5	141
142	LM653164205	Mutual fund shares	10363.5	12333.0	13150.6	12897.2	13615.6	15899.0	14669.8	17659.5	142
143	FL403192405	Equity in government-sponsored enterprises (3)	41.2	41.7	42.9	44.2	46.9	51.1	52.2	48.6	143
144	LM793192005	Foreign direct investment in the United States	704.8	815.5	897.0	928.7	1003.9	1185.6	1059.1	1221.1	144
145	LM662090003	Equity in noncorporate business	37.9	40.8	45.1	50.4	67.7	68.7	78.2	83.5	145
146	FL793194005	Investment by parent	3845.0	3914.0	4120.3	4147.0	4488.6	4380.8	4422.8	4591.6	146
147	FL713164005	Equity in Federal Reserve Banks	27.4	27.5	28.6	29.5	30.4	31.4	32.3	31.7	147
148	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	148
149	FL583152005	Insurance, pension and standardized guarantee schemes	23502.9	26177.3	27125.4	27529.6	28609.8	30422.4	30399.6	32609.6	149
150	FL793196005	Other accounts payable	928.6	783.5	959.7	895.9	964.7	1335.3	1229.5	1496.1	150
151	FL792090005	Net worth	846.2	-735.1	-948.1	-1030.3	-1504.8	-2217.1	-1732.2	-2273.7	151

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA716902505	Gross value added	2.6	3.2	4.1	4.1	7.4	14.5	20.6	20.5	1
2	FA716330085	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	2
3	FA716902605	Equals: Net value added	1.8	2.5	3.3	3.4	6.6	13.7	19.8	19.7	3
4	FA716025005	Compensation of employees (paid)	2.0	2.2	2.3	2.3	2.5	2.7	2.8	3.0	4
5	FA716020001	Wages and salaries	1.8	1.9	2.0	2.1	2.2	2.4	2.5	2.6	5
6	FA716401001	Employers' social contributions	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	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	-0.2	0.3	1.1	1.0	4.1	11.0	17.0	16.7	8
9	FA716140005	Net national income/Balance of primary incomes, net	-16.0	0.9	7.5	-15.5	2.5	-0.3	-0.6	2.4	9
10	FA716402101	Operating surplus, net	-0.2	0.3	1.1	1.0	4.1	11.0	17.0	16.7	10
11	FA716150105	Property income (received)	80.9	90.5	115.9	113.6	111.1	113.6	112.3	102.7	11
12	FA716130101	Interest	80.9	90.5	115.9	113.6	111.1	113.6	112.3	102.7	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)	96.8	89.9	109.5	130.2	112.6	125.0	129.8	117.0	15
16	FA716130001	Interest	6.7	8.6	11.0	11.3	20.5	43.6	63.5	61.4	16
17	FA716120005	Distributed income of corporations	90.1	81.3	98.6	118.8	92.2	81.3	66.3	55.6	17
18	FA716121001	Dividends	90.1	81.3	98.6	118.8	92.2	81.3	66.3	55.6	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
22	FA716140005	Net national income/Balance of primary incomes, net	-16.0	0.9	7.5	-15.5	2.5	-0.3	-0.6	2.4	22
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)	1.6	1.8	1.9	1.9	2.0	2.0	2.0	2.2	24
25	FA716012005	Equals: Disposable income, net	-17.6	-0.9	5.6	-17.4	0.5	-2.4	-2.6	0.2	25
26	FA716012005	Equals: Net saving	-17.6	-0.9	5.6	-17.4	0.5	-2.4	-2.6	0.2	26
Capital account											
27	FA716006385	Net saving less capital transfers	-17.6	-0.9	5.6	-17.4	0.5	-2.4	-2.6	0.2	27
28	FA716012005	Net saving	-17.6	-0.9	5.6	-17.4	0.5	-2.4	-2.6	0.2	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
30	FA715015085	Capital formation, net	-0.1	-0.3	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	30
31	FA715013085	Gross fixed capital formation (nonresidential)	0.7	0.5	0.6	0.6	0.6	0.7	0.6	0.7	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
33	FA715000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-17.5	-0.6	5.8	-17.2	0.6	-2.3	-2.4	0.4	33
Financial account											
34	FA715000995	Net lending (+) or borrowing (-) (line 33)	-17.5	-0.6	5.8	-17.2	0.6	-2.3	-2.4	0.4	34
35	FA714090005	Net acquisition of financial assets	10.5	1108.0	475.6	-11.4	-31.1	-2.6	-389.8	116.4	35
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	0.9	0.4	1.4	1.9	0.1	0.8	0.5	0.5	37
38	FA714022005	Debt securities	132.6	1113.4	472.9	-10.4	-35.8	-10.9	-379.5	-137.5	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	58.9	550.2	236.8	-15.6	-13.3	-21.7	-243.3	99.1	40
41	FA713061705	Agency- and GSE-backed securities (2)	73.7	563.2	236.1	5.1	-22.5	10.8	-136.2	-236.6	41
42	FA714041005	Loans (short term)	-121.0	-9.1	1.2	-0.6	4.5	6.6	-7.9	255.1	42
43	FA713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	-2.0	3.2	0.0	-2.3	0.1	0.9	-3.0	-1.7	44
45	FA714190005	Net incurrence of liabilities	10.2	1107.8	474.5	7.1	-31.1	-2.6	-386.6	116.4	45
46	FA714100005	Currency and deposits	-2.0	900.1	283.2	-197.9	-45.6	157.7	-128.7	83.9	46
47	FA712151003	Loans	7.3	208.7	193.9	202.6	12.8	-161.3	-259.9	32.6	47
48	FA713164005	Equity shares	0.5	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	48
49	FA713193005	Other accounts payable	4.5	-1.2	-3.7	1.5	0.6	-0.0	1.1	0.5	49
Addendum:											
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.3	0.2	1.1	-18.5	0.0	-0.0	-3.2	0.0	50

S.61.a Central Bank

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
Other changes in volume account											
51	FV718090185	Total other volume changes	235.4	0.8	-4.7	-1.3	-0.6	2.3	-0.7	-0.3	51
52	FV712010095	Disaster losses	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	FV718090085	Other volume changes	217.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-17.8	-0.8	4.7	1.3	0.6	-2.3	0.7	0.3	54
Revaluation account											
55	FR712010095	Nonfinancial assets	0.1	0.2	0.2	0.1	0.1	0.2	0.4	0.3	55
56	FR715013665	Structures (nonresidential)	0.1	0.2	0.2	0.2	0.1	0.2	0.4	0.3	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
59	FR714022005	Financial assets (debt securities)	-5.6	-267.6	227.3	-67.6	-39.9	13.6	-86.3	166.8	59
60	FR718200005	Changes in net worth due to nominal holding gains/losses	-5.5	-267.4	227.5	-67.4	-39.8	13.8	-85.8	167.0	60
Changes in balance sheet account											
61	FC712090095	Change in net worth (lines 30+33+51+60)	212.2	-267.5	228.4	-86.2	-39.9	13.7	-89.2	166.9	61
Balance sheet account (end of period)											
62	FL712000095	Total assets	3178.0	4018.4	4721.2	4642.2	4571.2	4582.3	4106.5	4389.8	62
63	LM712010095	Nonfinancial assets (4)	10.3	10.2	10.2	10.2	10.2	10.3	10.6	10.7	63
64	LM715013665	Structures (nonresidential)	7.8	7.9	7.9	8.0	8.0	8.1	8.4	8.6	64
65	LM715013265	Equipment	1.7	1.6	1.5	1.4	1.3	1.3	1.2	1.1	65
66	LM715013765	Intellectual property products	0.8	0.8	0.8	0.8	0.9	0.9	1.0	1.0	66
67	FL714090005	Financial assets	3167.7	4008.1	4711.0	4632.0	4561.0	4572.0	4095.9	4379.1	67
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	69.0	68.1	66.7	67.0	67.1	69.6	69.7	70.0	69
70	LM714022005	Debt securities	3053.3	3899.1	4599.3	4521.3	4445.6	4448.3	3982.6	4011.9	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	1974.3	2341.3	2736.3	2675.9	2640.7	2633.0	2338.0	2540.7	72
73	LM713061705	Agency- and GSE-backed securities (2)	1079.0	1557.8	1863.0	1845.4	1804.9	1815.3	1644.6	1471.1	73
74	FL714041005	Loans (short term)	9.5	0.4	1.7	1.1	5.6	12.2	4.3	259.4	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	24.9	29.4	32.3	31.5	31.7	30.9	28.3	26.9	76
77	FL712100005	Total liabilities and net worth	3178.0	4018.4	4721.2	4642.2	4571.2	4582.3	4106.5	4389.8	77
78	FL714190005	Liabilities	2931.1	4038.9	4513.4	4520.5	4489.4	4486.8	4100.2	4216.6	78
79	FL714100005	Currency and deposits	2786.7	3686.8	3970.0	3772.2	3726.6	3884.3	3755.6	3839.5	79
80	FL712151003	Loans	107.2	315.9	509.8	712.4	725.2	564.0	304.0	336.6	80
81	FL713164005	Equity shares	27.4	27.5	28.6	29.5	30.4	31.4	32.3	31.7	81
82	FL713193005	Other accounts payable	9.8	8.7	5.0	6.5	7.2	7.1	8.2	8.7	82
83	FL712090095	Net worth	246.9	-20.6	207.8	121.6	81.8	95.5	6.3	173.2	83

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA706902505	Gross value added	281.7	298.9	307.8	347.6	388.1	459.0	516.6	499.8	1
2	FA706300081	Less: Consumption of fixed capital	33.0	33.5	33.4	34.3	36.2	38.3	41.6	45.2	2
3	FA706902605	Equals: Net value added	248.7	265.4	274.4	313.3	351.9	420.7	475.0	454.6	3
4	FA706025005	Compensation of employees (paid)	167.5	170.8	169.6	180.3	181.8	183.1	208.3	211.0	4
5	FA706020001	Wages and salaries	143.1	145.9	144.7	153.9	155.1	155.9	176.9	180.9	5
6	FA706401001	Employers' social contributions	24.4	24.9	24.9	26.4	26.7	27.2	31.4	30.1	6
7	FA706240101	Taxes on production and imports less subsidies	9.2	10.1	10.2	10.1	10.8	11.4	11.6	12.0	7
8	FA706402101	Operating surplus, net	72.0	84.5	94.6	122.9	159.3	226.2	255.1	231.6	8
9	FA706140005	Net national income/Balance of primary incomes, net	117.3	132.7	118.7	123.9	142.2	184.5	126.6	90.3	9
10	FA706402101	Operating surplus, net	72.0	84.5	94.6	122.9	159.3	226.2	255.1	231.6	10
11	FA706150105	Property income (received)	311.3	281.6	265.6	275.0	279.5	307.2	330.6	375.8	11
12	FA706130101	Interest	291.5	260.3	247.6	258.1	265.3	290.7	337.9	366.0	12
13	FA706121101	Distributed income of corporations (dividends)	2.2	2.4	2.7	3.0	2.0	2.1	2.7	2.4	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	17.6	18.9	15.3	13.9	12.2	14.4	-10.0	7.4	14
15	FA706150005	Less: Uses of property income (paid)	266.0	233.4	241.5	274.0	296.6	348.9	459.1	517.1	15
16	FA706130001	Interest	164.1	143.5	145.9	165.2	189.8	222.4	288.2	329.0	16
17	FA706120005	Distributed income of corporations	96.2	84.0	89.9	104.4	102.7	121.5	164.3	181.8	17
18	FA706121001	Dividends	96.0	83.9	89.8	104.3	102.6	121.4	164.2	181.7	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	5.7	5.9	5.7	4.4	4.1	5.0	6.6	6.3	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
22	FA706140005	Net national income/Balance of primary incomes, net	117.3	132.7	118.7	123.9	142.2	184.5	126.6	90.3	22
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	29.5	24.8	37.4	36.0	34.9	22.8	25.6	27.2	23
24	FA706403001	Less: Other current transfers (paid)	5.5	6.3	6.7	7.3	8.1	8.6	9.1	9.4	24
25	FA706012005	Equals: Disposable income, net	82.3	101.6	74.6	80.6	99.2	153.1	91.9	53.7	25
26	FA706012005	Equals: Net saving	82.3	101.6	74.6	80.6	99.2	153.1	91.9	53.7	26
Capital account											
27	FA706006385	Net saving less capital transfers	82.3	101.6	74.6	80.6	99.2	143.3	91.9	53.7	27
28	FA706012005	Net saving	82.3	101.6	74.6	80.6	99.2	153.1	91.9	53.7	28
29	FA705440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	29
30	FA705015085	Capital formation, net	-2.5	-5.3	-4.4	2.2	4.3	5.7	10.2	9.6	30
31	FA705013081	Gross fixed capital formation (nonresidential)	30.5	28.1	29.0	36.5	40.5	44.1	51.7	54.9	31
32	FA706300081	Less: Consumption of fixed capital	33.0	33.5	33.4	34.3	36.2	38.3	41.6	45.2	32
33	FA705000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	84.8	107.0	79.0	78.4	94.9	137.5	81.8	44.0	33
Financial account											
34	FA705000995	Net lending (+) or borrowing (-) (line 33)	84.8	107.0	79.0	78.4	94.9	137.5	81.8	44.0	34
35	FA704090005	Net acquisition of financial assets	472.6	969.2	949.0	521.7	731.9	866.7	417.5	761.0	35
36	FA704000005	Currency and deposits	-61.5	730.3	149.5	-389.6	-209.7	195.7	-388.4	-2.9	36
37	FA703025005	Vault cash	7.1	2.5	2.1	-1.5	1.8	1.2	4.9	1.4	37
38	FA713113003	Reserves at the Federal Reserve	-69.7	730.9	148.9	-387.6	-211.0	194.8	-393.1	-7.1	38
39	FA403197033	Deposits at Federal Home Loan Banks	1.2	-3.2	-1.5	-0.5	-0.4	-0.3	-0.2	2.8	39
40	FA704022005	Debt securities	183.9	91.8	181.5	203.0	293.6	133.7	98.7	237.0	40
41	FA703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	-0.0	0.2	0.5	41
42	FA703061105	Treasury securities	87.6	-27.6	192.4	37.9	121.9	-37.3	124.3	126.7	42
43	FA703061705	Agency- and GSE-backed securities (2)	49.5	61.6	5.7	140.5	144.4	168.1	52.4	115.1	43
44	FA703062005	Municipal securities	68.4	54.7	32.7	45.3	47.2	20.4	-40.0	-29.1	44
45	FA703063005	Corporate and foreign bonds	-21.5	3.1	-49.3	-20.7	-19.9	-17.5	-38.2	23.8	45
46	FA704035005	Loans	392.3	136.4	596.3	703.0	590.7	522.8	775.2	496.4	46
47	FA704041005	Short term	374.0	144.2	446.4	447.8	293.2	306.8	604.9	281.5	47
48	FA703065005	Long term (mortgages)	18.4	-7.8	149.9	255.2	297.5	216.0	170.3	214.9	48
49	FA703081005	Equity and investment fund shares	-14.6	-2.9	3.1	-8.4	-8.0	12.7	-0.2	3.5	49
50	FA703064105	Corporate equities	-10.5	-1.5	0.7	2.0	-6.9	-2.0	2.5	0.8	50
51	FA703064205	Mutual fund shares	-0.9	-0.8	-0.8	-1.0	-1.9	0.2	-5.5	-1.8	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-2.1	-1.1	-0.0	-0.9	2.0	1.4	0.5	-4.6	52
53	FA763092000	U.S. direct investment abroad	-1.6	0.4	2.2	-9.3	-2.2	12.2	1.4	9.6	53
54	FA713164003	Stock in Federal Reserve Banks	0.5	0.1	1.1	0.9	1.0	0.9	0.9	-0.6	54
55	FA763040005	Insurance, pension and standardized guarantee schemes	7.4	5.8	5.7	6.6	5.6	6.4	3.9	6.7	55
56	FA703093005	Other accounts receivable	-35.0	7.9	12.9	7.2	59.7	-4.7	-71.7	20.3	56

S.62.a Private Depository Institutions

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
57	FA704190005	Net incurrence of liabilities	570.6	852.2	1052.4	492.7	778.0	767.4	559.5	831.1	57
58	FA704100005	Currency and deposits	596.5	897.8	649.1	432.6	499.0	623.4	620.2	761.6	58
59	FA703127005	Checkable deposits	206.4	188.7	198.8	102.5	106.6	183.6	55.9	171.7	59
60	FA703130205	Other deposits	390.1	709.1	450.4	330.1	392.5	439.8	564.3	589.9	60
61	FA704122005	Debt securities	-75.8	-138.7	-47.6	-15.4	-17.6	-65.4	27.0	-40.0	61
62	FA763163005	Corporate bonds	-50.1	-74.4	-19.4	-9.5	-16.0	-35.0	12.3	-18.7	62
63	FA703169175	Commercial paper	-25.7	-64.4	-28.2	-5.9	-1.6	-30.3	14.7	-21.4	63
64	FA704141005	Loans (short term)	-26.7	-17.5	92.0	35.7	102.2	115.3	-82.6	-27.5	64
65	FA703181105	Equity and investment fund shares	110.9	87.6	192.4	48.3	182.8	17.2	50.1	102.5	65
66	FA763164103	Corporate equity issues	1.9	0.6	0.4	6.8	-5.0	2.8	-5.2	1.4	66
67	FA753192003	Foreign direct investment in the United States	-2.3	8.8	3.7	0.4	10.9	7.6	7.1	1.7	67
68	FA703194005	Investment by parent	111.3	78.2	188.3	41.1	176.9	6.8	48.2	99.4	68
69	FA703196005	Other accounts payable	-34.3	23.0	166.4	-8.6	11.6	76.9	-55.2	34.5	69
		Addendum:									
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-97.9	117.0	-103.4	29.0	-46.2	99.2	-142.0	-70.1	70
		Other changes in volume account									
71	FV708090185	Total other volume changes	-260.7	-125.1	-147.5	0.2	-163.6	-197.0	-147.3	-275.0	71
72	FV702010095	Disaster losses	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72
73	FV708090085	Other volume changes	-77.3	-135.2	34.9	49.6	-22.5	-158.7	76.5	-160.9	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	182.8	-10.1	182.3	49.4	141.1	38.3	223.8	114.2	74
		Revaluation account									
75	FR702010095	Nonfinancial assets	3.4	7.2	5.6	3.1	2.9	8.0	15.0	8.6	75
76	FR705013665	Structures (nonresidential)	3.9	7.8	6.1	5.1	4.3	8.1	14.9	10.0	76
77	FR705013265	Equipment	-0.0	-0.5	-0.3	-1.5	-1.0	0.3	0.4	-1.1	77
78	FR705013765	Intellectual property products	-0.4	-0.1	-0.3	-0.5	-0.3	-0.4	-0.2	-0.2	78
79	FR704090085	Financial assets	54.6	-20.1	45.5	-107.4	-7.5	93.2	-137.5	197.7	79
80	FR704022005	Debt securities	10.7	-94.6	75.6	-64.4	-27.2	13.3	-59.1	110.4	80
81	FR703064105	Corporate equities	14.4	29.1	6.5	-10.4	13.2	25.6	-21.1	37.8	81
82	FR703064205	Mutual fund shares	5.5	10.8	2.5	-3.8	4.9	9.1	-6.9	12.0	82
83	FR763092000	U.S. direct investment abroad	24.0	34.5	-38.9	-28.8	1.7	45.2	-50.4	37.5	83
84	FR703181105	Liabilities	208.5	268.1	63.9	-27.3	233.5	242.2	-306.1	440.2	84
85	FR763164103	Corporate equity issues	157.6	211.9	83.8	-5.0	205.8	199.5	-245.3	377.1	85
86	FR753192003	Foreign direct investment in the United States	50.9	56.2	-19.8	-22.3	27.7	42.7	-60.8	63.0	86
87	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
88	FR708200005	Changes in net worth due to nominal holding gains/losses	-150.4	-281.1	-12.8	-77.0	-238.1	-141.0	183.7	-233.8	88
		Changes in balance sheet account									
89	FC702090095	Change in net worth (lines 30+33+71+88)	-328.8	-304.6	-85.7	3.9	-302.4	-194.7	128.3	-455.2	89
		Balance sheet account (end of period)									
90	FL702000095	Total assets	15341.8	16157.5	17188.1	17657.4	18366.5	19253.0	19642.3	20520.1	90
91	LM702010095	Nonfinancial assets (4)	378.5	381.0	384.6	392.6	403.4	419.5	447.5	468.3	91
92	LM705013665	Structures (nonresidential)	267.0	271.9	276.8	280.2	285.5	294.8	312.2	325.3	92
93	LM705013265	Equipment	88.0	85.0	82.6	83.2	84.5	87.6	92.8	95.7	93
94	LM705013765	Intellectual property products	23.5	24.1	25.2	29.1	33.4	37.1	42.6	47.3	94
95	FL704090005	Financial assets	14963.3	15776.6	16803.5	17264.8	17963.1	18833.5	19194.8	20051.8	95
96	FL704000005	Currency and deposits	1557.8	2288.1	2437.5	2047.9	1838.3	2034.0	1645.6	1642.7	96
97	FL703025005	Vault cash	71.1	73.6	75.7	74.2	76.0	77.2	82.0	83.4	97
98	FL713113003	Reserves at the Federal Reserve	1473.0	2203.9	2352.8	1965.2	1754.2	1949.0	1556.0	1548.8	98
99	FL403197033	Deposits at Federal Home Loan Banks	13.7	10.6	9.1	8.5	8.1	7.8	7.6	10.4	99
100	LM704022005	Debt securities	3482.1	3479.3	3736.3	3874.9	4141.3	4288.3	4299.9	4647.3	100
101	FL703069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.7	101
102	LM703061105	Treasury securities	342.3	305.4	502.9	537.2	654.1	616.0	736.7	879.3	102
103	LM703061705	Agency- and GSE-backed securities (2)	1961.0	1970.8	2031.1	2127.8	2253.0	2422.6	2445.5	2634.4	103
104	LM703062005	Municipal securities	381.7	423.7	468.5	514.2	551.7	578.9	505.8	478.3	104
105	LM703063005	Corporate and foreign bonds	797.1	779.5	733.8	695.7	682.5	670.8	611.8	654.6	105

S.62.a Private Depository Institutions

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
106	FL704035005	Loans	8697.4	8814.3	9399.7	10094.9	10680.3	11199.2	11971.4	12465.4	106
107	FL704041005	Short term	4278.3	4422.4	4868.7	5316.5	5609.6	5916.4	6528.9	6810.4	107
108	FL703065005	Long term (mortgages)	4419.1	4392.0	4531.0	4778.4	5070.6	5282.7	5442.4	5655.0	108
109	FL703081005	Equity and investment fund shares	460.5	532.0	505.1	453.7	465.4	558.0	479.5	570.3	109
110	LM703064105	Corporate equities	71.4	99.0	106.1	97.7	104.0	127.6	109.1	147.7	110
111	LM703064205	Mutual fund shares	48.1	58.1	59.7	54.9	57.9	67.1	54.7	64.9	111
112	FL703092405	Equity in government-sponsored enterprises (2)	31.3	30.2	30.2	29.2	31.3	32.6	33.1	28.5	112
113	LM763092000	U.S. direct investment abroad	282.3	317.2	280.5	242.4	241.9	299.3	250.3	297.5	113
114	FL713164003	Stock in Federal Reserve Banks	27.4	27.5	28.6	29.5	30.4	31.4	32.3	31.7	114
115	FL763040005	Insurance, pension and standardized guarantee schemes	138.1	143.8	149.6	156.2	161.8	168.2	172.1	178.8	115
116	FL703093005	Other accounts receivable	627.5	519.0	575.3	637.2	676.1	585.9	626.4	547.4	116
117	FL702100005	Total liabilities and net worth	15341.8	16157.5	17188.1	17657.4	18366.5	19253.0	19642.3	20520.1	117
118	FL704194005	Liabilities	16182.5	17302.8	18419.1	18884.5	19896.0	20977.3	21238.2	22571.2	118
119	FL704100005	Currency and deposits	11117.2	12015.1	12664.2	13096.8	13595.9	14219.3	14839.4	15601.1	119
120	FL703127005	Checkable deposits	1630.0	1818.7	2017.5	2120.0	2226.6	2410.2	2466.1	2637.8	120
121	FL703130205	Other deposits	9487.2	10196.3	10646.7	10976.8	11369.3	11809.1	12373.3	12963.3	121
122	FL704122005	Debt securities	546.0	407.3	359.7	344.3	326.7	261.3	288.2	248.2	122
123	FL763163005	Corporate bonds	301.9	227.6	208.2	198.7	182.7	147.7	160.0	141.3	123
124	FL703169175	Commercial paper	244.1	179.7	151.5	145.6	143.9	113.6	128.3	106.9	124
125	FL704141005	Loans (short term)	1036.6	1019.1	1111.1	1146.8	1249.0	1364.4	1281.8	1254.3	125
126	FL703181105	Equity and investment fund shares	2901.4	3257.1	3513.4	3534.4	3950.7	4281.7	4025.6	4568.3	126
127	LM763164103	Corporate equity issues	633.6	846.1	930.2	932.0	1132.8	1335.1	1084.5	1463.0	127
128	LM753192003	Foreign direct investment in the United States	255.3	320.2	304.1	282.3	320.9	371.2	317.5	382.3	128
129	FL703194005	Investment by parent	2012.6	2090.8	2279.1	2320.1	2497.0	2575.4	2623.6	2723.0	129
130	FL703196005	Other accounts payable	581.3	604.3	770.8	762.2	773.8	850.7	803.1	899.3	130
131	FL702090005	Net worth	-840.7	-1145.3	-1231.0	-1227.1	-1529.5	-1724.2	-1595.9	-2051.1	131

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA526902505	Gross value added	269.1	234.3	326.8	394.8	417.7	400.5	435.9	478.7	1
2	FA526300081	Less: Consumption of fixed capital	27.2	29.3	31.0	32.1	33.8	35.2	36.7	39.0	2
3	FA526902605	Equals: Net value added	241.9	205.0	295.9	362.7	383.9	365.3	399.2	439.8	3
4	FA526025005	Compensation of employees (paid)	132.1	133.9	138.4	143.7	143.4	150.4	155.5	163.1	4
5	FA526020001	Wages and salaries	112.1	113.3	117.4	121.8	121.2	127.3	131.5	138.9	5
6	FA526401001	Employers' social contributions	20.1	20.6	21.0	21.9	22.2	23.1	24.0	24.2	6
7	FA526240101	Taxes on production and imports less subsidies	22.9	23.9	33.9	38.6	40.3	31.7	46.0	32.2	7
8	FA526402101	Operating surplus, net	86.9	47.2	123.6	180.4	200.2	183.1	197.7	244.5	8
9	FA526140005	Net national income/Balance of primary incomes, net	11.5	5.9	56.4	72.1	100.8	98.7	123.6	160.8	9
10	FA526402101	Operating surplus, net	86.9	47.2	123.6	180.4	200.2	183.1	197.7	244.5	10
11	FA526150105	Property income (received)	265.0	284.7	290.7	277.0	272.8	292.2	316.2	290.8	11
12	FA526130101	Interest	238.7	255.9	262.5	254.0	256.9	268.3	273.5	277.0	12
13	FA526121101	Distributed income of corporations (dividends)	15.5	16.2	17.2	18.9	17.9	18.2	46.7	13.3	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	10.8	12.6	11.0	4.1	-2.1	5.6	-4.0	0.5	14
15	FA526150005	Less: Uses of property income (paid)	340.4	326.0	357.9	385.4	372.1	376.6	390.4	374.4	15
16	FA526130001	Interest	314.8	300.4	335.6	358.4	342.6	343.8	352.0	350.3	16
17	FA526120005	Distributed income of corporations	22.8	23.4	20.1	18.8	22.9	32.5	28.2	15.1	17
18	FA526121001	Dividends	19.1	18.4	15.1	14.4	18.6	28.7	24.5	11.8	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	3.7	5.1	5.0	4.5	4.3	3.7	3.8	3.3	19
20	FA523192281	Reinvested earnings on foreign direct investment	2.9	2.2	2.3	8.1	6.6	0.3	10.2	9.0	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
22	FA526140005	Net national income/Balance of primary incomes, net	11.5	5.9	56.4	72.1	100.8	98.7	123.6	160.8	22
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	28.5	33.1	38.5	42.2	38.3	26.9	28.5	25.0	23
24	FA526403001	Less: Other current transfers (paid)	-69.3	-70.2	-42.6	-12.3	29.3	-1.0	16.9	42.5	24
25	FA526012005	Equals: Disposable income, net	52.3	43.0	60.5	42.2	33.2	72.8	78.2	93.4	25
26	FA526012005	Equals: Net saving	52.3	43.0	60.5	42.2	33.2	72.8	78.2	93.4	26
Capital account											
27	FA526006385	Net saving less capital transfers	38.0	43.0	60.5	42.2	33.2	12.7	61.3	93.4	27
28	FA526012005	Net saving	52.3	43.0	60.5	42.2	33.2	72.8	78.2	93.4	28
29	FA525440083	Less: Capital transfers paid (net)	14.3	0.0	0.0	0.0	0.0	60.2	16.9	0.0	29
30	FA525015085	Capital formation, net	0.7	4.0	0.7	5.9	5.1	3.3	4.1	5.0	30
31	FA525013081	Gross fixed capital formation (nonresidential)	27.8	33.3	31.7	38.0	38.9	38.6	40.8	43.9	31
32	FA526300081	Less: Consumption of fixed capital	27.2	29.3	31.0	32.1	33.8	35.2	36.7	39.0	32
33	FA525000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	37.3	39.0	59.8	36.3	28.1	9.3	57.2	88.4	33
Financial account											
34	FA525000995	Net lending (+) or borrowing (-) (line 33)	37.3	39.0	59.8	36.3	28.1	9.3	57.2	88.4	34
35	FA524090005	Net acquisition of financial assets	123.4	122.7	175.3	239.1	216.0	180.8	246.1	201.8	35
36	FA523020005	Currency and deposits	14.0	-15.2	11.6	7.1	-15.0	21.9	-2.1	21.4	36
37	FA524022005	Debt securities	44.7	132.4	93.9	120.8	181.1	110.1	132.8	154.3	37
38	FA523069105	Open market paper	17.0	11.0	-8.7	-6.7	13.3	-17.5	-7.1	-3.9	38
39	FA523061105	Treasury securities	-2.3	-7.7	20.6	5.8	31.9	33.2	-20.8	-13.4	39
40	FA523061705	Agency- and GSE-backed securities (2)	-25.1	-12.7	-13.2	-8.6	15.7	12.3	21.8	4.9	40
41	FA523062005	Municipal securities	1.1	8.1	-8.2	18.4	10.7	-3.8	-41.4	-5.7	41
42	FA523063005	Corporate and foreign bonds	53.9	133.6	103.4	111.7	109.6	85.8	180.3	172.4	42
43	FA524035005	Loans	16.3	19.5	32.0	43.7	39.9	47.8	64.3	54.6	43
44	FA524041005	Short term	3.3	-2.2	8.0	-1.3	2.4	4.3	0.1	1.2	44
45	FA523065005	Long term (mortgages)	13.1	21.7	24.0	45.0	37.5	43.6	64.1	53.4	45
46	FA523081005	Equity and investment fund shares	7.3	-26.7	-42.3	3.3	-91.9	-58.5	-104.3	-79.7	46
47	FA523064105	Corporate equities	3.3	-8.8	-21.9	25.5	-21.6	3.9	-24.3	-0.5	47
48	FA523064205	Mutual fund shares	1.7	-19.6	-32.8	-30.1	-48.1	-74.7	-88.2	-86.6	48
49	FA523034005	Money market fund shares	-4.0	-13.9	-2.4	6.2	-20.3	7.6	9.4	6.1	49
50	FA523092405	Equity in government-sponsored enterprises (2)	0.1	0.9	0.1	0.5	0.4	0.4	0.5	0.6	50
51	FA523092005	U.S. direct investment abroad	6.3	14.8	9.9	1.2	-2.2	4.3	-1.7	0.7	51
52	FA523052005	Insurance, pension and standardized guarantee schemes	30.3	27.9	1.8	30.8	55.2	84.9	79.2	29.7	52
53	FA523096005	Other accounts receivable	10.8	-15.1	78.2	33.4	46.8	-25.4	76.2	21.5	53
54	FA524190005	Net incurrence of liabilities	131.6	126.9	138.9	170.6	239.4	206.2	149.6	208.3	54
55	FA673090543	Currency and deposits (funding agreements)	-0.7	-9.0	7.6	2.9	6.7	12.0	3.1	6.2	55
56	FA524141005	Loans (short term)	4.9	8.7	2.5	6.2	9.9	6.2	9.3	1.2	56

S.63.a Insurance Companies

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
57	FA523181105	Equity and investment fund shares	-2.6	-12.4	-28.7	6.9	9.0	-25.3	-14.5	-11.6	57
58	FA523164105	Corporate equity issues	-24.5	-16.8	-31.8	-32.0	-25.2	-28.9	-21.5	-24.9	58
59	FA523192005	Foreign direct investment in the United States	9.9	12.0	2.3	39.3	33.1	0.6	16.9	11.3	59
60	FA523194735	Investment by parent	12.0	-7.6	0.9	-0.3	1.1	3.1	-9.8	2.0	60
61	FA523152005	Insurance, pension and standardized guarantee schemes	106.3	116.4	112.9	172.8	167.3	144.0	153.3	119.8	61
62	FA523196005	Other accounts payable	23.7	23.2	44.6	-18.3	46.5	69.3	-1.6	92.7	62
		Addendum:									
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-8.2	-4.2	36.4	68.5	-23.4	-25.3	96.5	-6.5	63
		Other changes in volume account									
64	FV528090185	Total other volume changes	-65.6	-47.9	-23.8	32.7	-50.7	-37.2	42.6	-106.9	64
65	FV522010095	Disaster losses	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65
66	FV528090085	Other volume changes	-19.9	-4.7	-0.4	0.6	0.8	-2.6	3.3	-11.9	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	45.5	43.2	23.4	-32.2	51.4	34.7	-39.3	94.9	67
		Revaluation account									
68	FR522010095	Nonfinancial assets	1.5	4.2	2.8	1.2	1.4	4.6	8.6	5.4	68
69	FR525013665	Structures (nonresidential)	2.2	4.6	3.4	2.8	2.3	4.9	8.3	5.9	69
70	FR525013265	Equipment	-0.0	-0.3	-0.1	-0.7	-0.5	0.2	0.3	-0.4	70
71	FR525013765	Intellectual property products	-0.6	-0.1	-0.5	-0.9	-0.5	-0.4	-0.1	-0.1	71
72	FR524090085	Financial assets	306.7	184.7	272.4	-264.3	184.2	483.3	-402.4	976.2	72
73	FR524022005	Debt securities	81.9	-206.8	148.4	-168.7	27.2	101.4	-194.6	436.2	73
74	FR523064105	Corporate equities	69.5	145.2	43.4	-26.5	50.9	120.4	-79.2	208.9	74
75	FR523064205	Mutual fund shares	128.5	224.8	76.2	-31.4	91.1	211.8	-84.6	287.5	75
76	FR523092005	U.S. direct investment abroad	26.8	21.5	4.3	-37.8	15.0	49.8	-44.1	43.5	76
77	FR524190085	Liabilities	234.6	387.4	210.7	-52.3	167.6	432.3	-240.9	580.6	77
78	FR523164105	Corporate equity issues	79.5	122.2	59.1	-11.0	66.8	88.8	-62.9	144.5	78
79	FR523192005	Foreign direct investment in the United States	-14.9	-17.5	30.7	18.5	-11.9	55.7	-58.0	40.8	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	170.1	282.7	121.0	-59.8	112.6	287.8	-120.1	395.3	81
82	FR528200005	Changes in net worth due to nominal holding gains/losses	73.6	-198.5	64.5	-210.8	18.1	55.6	-152.9	401.0	82
		Changes in balance sheet account									
83	FCS22090095	Change in net worth (lines 30+33+64+82)	46.0	-203.4	101.2	-135.8	0.6	31.1	-49.0	387.5	83
		Balance sheet account (end of period)									
84	FL522000095	Total assets	8548.4	8863.4	9315.7	9297.7	9738.0	10409.4	10265.6	11454.5	84
85	LM522010095	Nonfinancial assets (4)	240.9	248.6	253.2	260.4	266.9	274.2	286.8	297.3	85
86	LM525013665	Structures (nonresidential)	151.8	154.5	157.3	161.8	164.2	169.1	177.0	182.6	86
87	LM525013265	Equipment	45.3	45.8	45.8	45.7	45.7	45.8	46.6	46.6	87
88	LM525013765	Intellectual property products	43.8	48.2	50.1	53.0	57.0	59.3	63.2	68.0	88
89	FL524090005	Financial assets	8307.5	8614.9	9062.5	9037.3	9471.1	10135.3	9978.8	11157.3	89
90	FL523020005	Currency and deposits	101.7	86.5	98.1	105.2	101.1	123.0	120.9	142.3	90
91	LM524022005	Debt securities	4136.9	4062.5	4304.8	4256.9	4471.5	4682.9	4621.1	5211.7	91
92	FL523069105	Open market paper	58.0	69.0	60.3	53.6	66.9	49.4	42.3	38.4	92
93	LM523061105	Treasury securities	298.0	274.5	310.5	310.1	334.2	377.9	360.5	368.7	93
94	LM523061705	Agency- and GSE-backed securities (2)	523.0	485.4	504.2	477.4	480.8	501.7	491.8	538.1	94
95	LM523062005	Municipal securities	504.4	497.4	520.2	534.8	535.9	536.7	481.6	500.2	95
96	LM523063005	Corporate and foreign bonds	2753.5	2736.1	2909.7	2880.9	3053.6	3217.3	3244.9	3766.2	96
97	FL524035005	Loans	514.1	533.5	565.5	609.2	649.1	697.0	761.2	815.8	97
98	FL524041005	Short term	161.3	159.1	167.1	165.8	168.2	172.5	172.6	173.8	98
99	FL523065005	Long term (mortgages)	352.8	374.5	398.4	443.4	480.9	524.5	588.6	642.0	99
100	FL523081005	Equity and investment fund shares	2211.1	2575.9	2657.6	2565.2	2630.3	2953.8	2641.7	3102.0	100
101	LM523064105	Corporate equities	722.9	859.3	880.9	879.9	909.2	1033.5	930.1	1138.5	101
102	LM523064205	Mutual fund shares	1229.4	1434.6	1477.9	1416.5	1459.5	1596.6	1423.8	1624.8	102
103	FL523034005	Money market fund shares	85.9	71.9	74.4	80.5	60.2	67.8	77.2	83.3	103
104	FL523092405	Equity in government-sponsored enterprises (2)	2.1	3.0	3.1	3.5	3.9	4.3	4.8	5.4	104
105	LM523092005	U.S. direct investment abroad	170.8	207.1	221.3	184.7	197.5	251.5	205.7	250.0	105
106	FL523052005	Insurance, pension and standardized guarantee schemes	579.5	607.4	609.2	640.1	695.3	780.2	859.3	889.4	106
107	FL523096005	Other accounts receivable	764.2	749.1	827.3	860.7	923.8	898.4	974.7	996.1	107

S.63.a Insurance Companies

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
108	FL522100005	Total liabilities and net worth	8548.4	8863.4	9315.7	9297.7	9738.0	10409.4	10265.6	11454.5	108
109	FL524194005	Liabilities	7558.0	8076.4	8427.5	8545.3	8985.0	9625.4	9530.5	10332.0	109
110	FL673090543	Currency and deposits (funding agreements)	62.8	53.8	61.5	64.3	71.0	83.0	86.0	92.3	110
111	FL524141005	Loans (short term)	65.9	74.6	77.0	83.3	93.2	99.4	108.7	109.9	111
112	FL523181105	Equity and investment fund shares	623.2	710.6	771.7	786.2	850.2	969.3	834.0	1007.6	112
113	LM523164105	Corporate equity issues	392.2	497.6	524.9	481.9	523.5	583.3	498.9	618.5	113
114	LM523192005	Foreign direct investment in the United States	202.6	197.0	230.0	287.8	309.1	365.4	324.2	376.3	114
115	FL523194735	Investment by parent	28.4	15.9	16.8	16.5	17.6	20.6	10.8	12.8	115
116	FL523152005	Insurance, pension and standardized guarantee schemes	6193.2	6592.3	6826.2	6939.2	7236.6	7668.3	7701.5	8216.7	116
117	FL523196005	Other accounts payable	612.9	645.1	691.1	672.3	734.1	805.4	800.3	905.6	117
118	FL522090095	Net worth	990.4	787.0	888.2	752.4	753.0	784.1	735.1	1122.5	118

(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

	2012	2013	2014	2015	2016	2017	2018	2019		
Current account										
1 FA596902505	Gross value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 FA596902605	Equals: Net value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
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
9 FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
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)	579.0	595.5	608.8	626.4	636.2	653.0	678.2	690.4	11
12 FA596130101	Interest	450.3	453.4	455.6	465.8	469.4	475.1	490.8	496.8	12
13 FA596121101	Distributed income of corporations (dividends)	128.7	142.1	153.2	160.5	166.8	177.9	187.4	193.5	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)	579.0	595.5	608.8	626.4	636.2	653.0	678.2	690.4	15
16 FA596130001	Interest	450.3	453.4	455.6	465.8	469.4	475.1	490.8	496.8	16
17 FA596120005	Distributed income of corporations	128.7	142.1	153.2	160.5	166.8	177.9	187.4	193.5	17
18 FA596121001	Dividends	128.7	142.1	153.2	160.5	166.8	177.9	187.4	193.5	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
22 FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
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
25 FA596012005	Equals: Disposable income, net	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	25
26 FA596012005	Equals: Net saving	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	26
Capital account										
27 FA596006385	Net saving less capital transfers	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	27
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
30 FA595015085	Capital formation, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
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
33 FA595000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	33
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	1303.0	1378.3	1423.8	1475.4	1514.9	1570.2	1630.7	1678.2	35
36 FA596403125	Claims to pension benefits	729.1	788.5	821.2	855.6	885.6	924.8	959.9	996.7	36
37 FA596403133	Actual employer contributions	538.9	547.1	557.5	591.9	628.7	689.3	653.2	675.3	37
38 FA596403143	Imputed employer contributions	-99.2	-65.2	-64.3	-90.0	-114.6	-161.7	-107.2	-113.9	38
39 FA596403153	Actual household contributions	311.1	329.8	352.8	380.2	400.6	428.7	445.8	468.6	39
40 FA596403013	Less: pension service charges for defined benefit (DB) plans	21.7	23.1	24.8	26.5	29.1	31.4	31.8	33.4	40
41 FA596403163	Household pension contribution supplements	579.0	595.5	608.8	626.4	636.2	653.0	678.2	690.4	41
42 FA596403023	Less: pension service charge for defined contribution (DC) plans	5.1	5.7	6.1	6.5	6.8	7.5	7.4	8.8	42
43 FA596403033	Less: benefit payments and withdrawals	943.6	1049.5	1107.6	1160.5	1176.5	1247.4	1306.8	1377.5	43
44 FA596403043	Less: net change in benefit entitlements from DB plans	212.7	201.7	195.3	173.6	171.5	155.0	159.3	149.8	44
45 FA596403053	Less: net change in assets from current transaction for DC plans	146.7	127.1	121.0	141.3	166.8	167.9	164.6	150.9	45
Financial account										
46 FA595000995	Net lending (+) or borrowing (-) (line 33)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	46
47 FA594090005	Net acquisition of financial assets	463.6	470.3	319.1	325.1	332.8	484.8	295.0	412.8	47
48 FA594000005	Currency and deposits	1.7	9.8	6.9	-0.5	-1.0	-2.3	-12.3	6.3	48
49 FA593020005	Currency and transferable deposits	3.9	3.7	5.8	3.6	-0.8	-5.6	-6.9	2.0	49
50 FA593030005	Time and savings deposits	-2.3	6.1	1.2	-4.1	-0.2	3.3	-5.4	4.3	50
51 FA594022005	Debt securities	252.6	239.3	237.1	85.4	156.2	115.0	448.5	89.6	51
52 FA593069105	Open market paper	-1.7	10.2	0.5	-3.6	11.2	1.6	-7.2	-6.6	52
53 FA593061105	Treasury securities	148.4	122.9	113.4	56.3	170.0	33.5	388.3	120.5	53
54 FA593061705	Agency- and GSE-backed securities (2)	-11.6	-5.4	20.0	-11.7	10.9	34.2	25.5	38.1	54
55 FA593062045	Municipal securities	0.1	0.9	-0.2	0.1	0.2	0.7	0.7	0.0	55
56 FA593063005	Corporate and foreign bonds	117.5	110.7	103.4	44.3	-36.2	45.0	41.2	-62.5	56

S.64.a Pension Funds

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
57	FA594035005	Loans	-1.1	-3.9	3.4	-2.5	7.7	148.6	-149.8	16.7	57
58	FA594041005	Short term	-0.1	0.8	0.1	-0.3	0.9	151.8	-152.3	16.3	58
59	FA593065005	Long term (mortgages)	-1.1	-4.7	3.4	-2.2	6.8	-3.2	2.6	0.4	59
60	FA593081005	Equity and investment fund shares	-73.1	-256.7	-213.5	7.8	-229.2	-68.6	-198.4	-105.8	60
61	FA593064105	Corporate equities	-40.2	-424.5	-271.5	-6.6	-212.6	-108.5	-183.9	-65.3	61
62	FA593064205	Mutual fund shares	-18.7	149.4	59.6	17.2	-32.1	42.3	-11.7	-41.3	62
63	FA593034005	Money market fund shares	-14.2	18.5	-1.6	-2.8	15.5	-2.4	-2.8	0.8	63
64	FA593052025	Insurance, pension and standardized guarantee schemes	252.4	451.8	256.4	246.9	335.4	173.9	214.6	210.4	64
65	FA593093005	Other accounts receivable	31.2	30.0	28.8	-12.0	63.7	118.2	-7.7	195.7	65
66	FA594190005	Net incurrence of liabilities (pension entitlements)	464.1	470.0	318.9	325.0	332.9	485.0	294.9	412.8	66
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.6	0.3	0.2	0.1	-0.1	-0.1	0.1	-0.0	67
		Other changes in volume account									
68	FV598090185	Total other volume changes	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-27.3	68
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	0.6	-0.3	-0.2	-0.1	0.1	0.1	-0.1	-27.3	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	0.6	-0.3	-0.2	-0.1	0.1	0.1	-0.1	0.0	71
		Revaluation account									
72	FR592010095	Nonfinancial assets	0.1	0.2	0.1	0.1	0.1	0.2	0.3	0.2	72
73	FR595013665	Structures (nonresidential)	0.1	0.2	0.2	0.1	0.1	0.2	0.3	0.2	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
76	FR594090085	Financial assets	379.3	685.8	267.6	-89.0	394.1	815.8	-395.9	1175.0	76
77	FR594022005	Debt securities	25.9	-107.0	47.6	-56.9	12.6	23.7	-94.9	170.0	77
78	FR593064105	Corporate equities	498.3	1125.6	372.0	-90.6	414.1	940.3	-341.5	1169.1	78
79	FR593064205	Mutual fund shares	295.8	458.4	146.8	-89.0	250.3	555.8	-316.8	762.1	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-440.7	-791.2	-298.8	147.5	-282.8	-704.0	357.3	-926.2	80
81	FR594190005	Liabilities (pension entitlements)	392.6	707.2	277.8	-103.7	363.9	789.8	-411.5	1201.4	81
82	FR598200005	Changes in net worth due to nominal holding gains/losses	-13.2	-21.1	-10.1	14.8	30.3	26.1	16.0	-26.2	82
		Changes in balance sheet account									
83	FC592090095	Change in net worth (lines 30+33+68+82)	-13.2	-21.1	-10.1	14.8	30.3	26.1	16.0	-53.4	83
		Balance sheet account (end of period)									
84	FL592000095	Total assets	17156.6	19410.7	20114.9	20421.0	21234.1	22641.1	22601.1	24242.4	84
85	LM592010095	Nonfinancial assets (4)	8.2	8.1	8.0	8.0	8.2	8.5	8.8	9.0	85
86	LM595013665	Structures (nonresidential)	6.7	6.7	6.7	6.7	6.7	6.8	7.2	7.5	86
87	LM595013265	Equipment	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	87
88	LM595013765	Intellectual property products	1.0	0.9	0.8	0.9	1.1	1.2	1.1	1.1	88
89	FL594090005	Financial assets	17148.5	19402.6	20106.9	20413.0	21226.0	22632.6	22592.3	24233.4	89
90	FL594000005	Currency and deposits	77.7	87.4	94.3	93.9	92.8	90.5	78.2	71.8	90
91	FL593020005	Currency and transferable deposits	46.3	50.0	55.8	59.4	58.6	53.0	46.1	37.7	91
92	FL593030005	Time and savings deposits	31.4	37.4	38.6	34.5	34.3	37.5	32.1	34.2	92
93	LM594022005	Debt securities	3346.8	3479.2	3763.8	3792.3	3961.2	4099.9	4453.5	4747.6	93
94	FL593069105	Open market paper	77.0	87.2	87.7	84.0	95.3	96.9	89.7	48.1	94
95	LM593061105	Treasury securities	1907.5	1998.5	2127.5	2176.1	2337.3	2370.4	2779.0	2914.0	95
96	LM593061705	Agency- and GSE-backed securities (2)	285.4	263.7	289.6	268.0	277.2	312.4	356.0	406.4	96
97	LM593062045	Municipal securities	1.7	2.4	2.4	2.5	2.7	3.4	4.1	0.1	97
98	LM593063005	Corporate and foreign bonds	1075.2	1127.4	1256.7	1261.7	1248.7	1316.7	1224.8	1379.0	98
99	FL594035005	Loans	39.4	35.6	39.0	36.5	44.2	192.8	43.1	58.8	99
100	FL594041005	Short term	6.0	6.8	6.8	6.5	7.5	159.3	7.0	25.2	100
101	FL593065005	Long term (mortgages)	33.5	28.8	32.2	30.0	36.8	33.6	36.1	33.5	101
102	FL593081005	Equity and investment fund shares	7009.6	8336.9	8642.2	8470.3	8905.5	10333.0	9476.3	10850.0	102
103	LM593064105	Corporate equities	4006.4	4707.5	4808.0	4710.8	4912.2	5744.0	5218.6	6055.9	103
104	LM593064205	Mutual fund shares	2809.3	3417.1	3623.5	3551.7	3769.8	4368.0	4039.5	4613.3	104
105	FL593034005	Money market fund shares	193.8	212.3	210.7	207.9	223.4	221.0	218.2	180.7	105
106	FL593052025	Insurance, pension and standardized guarantee schemes	5932.4	6691.0	6766.1	7230.6	7369.2	6945.2	7577.6	6888.2	106

S.64.a Pension Funds

Billions of dollars

			2012	2013	2014	2015	2016	2017	2018	2019	
107	FL593093005	Other accounts receivable	742.6	772.6	801.4	789.4	853.1	971.2	963.5	1617.0	107
108	FL592000095	Total liabilities and net worth	17156.6	19410.7	20114.9	20421.0	21234.1	22641.1	22601.1	24242.4	108
109	FL594190005	Liabilities (pension entitlements)	17309.7	19584.9	20299.2	20590.4	21373.3	22754.1	22698.1	24392.9	109
110	FL592090095	Net worth	-153.1	-174.2	-184.3	-169.5	-139.2	-113.0	-97.1	-150.5	110

- (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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA856902505	Gross value added	646.5	633.3	677.4	641.9	676.7	696.9	720.6	718.1	1
2	FA856300085	Less: Consumption of fixed capital	111.6	118.3	125.2	132.1	139.6	146.4	152.4	159.7	2
3	FA856902605	Equals: Net value added	535.0	515.0	552.3	509.8	537.1	550.5	568.2	558.4	3
4	FA856025005	Compensation of employees (paid)	328.5	334.5	370.8	389.4	406.5	451.3	451.8	473.4	4
5	FA856020005	Wages and salaries	279.8	284.3	318.0	333.5	347.0	382.9	382.2	404.5	5
6	FA856401005	Employers' social contributions	48.6	50.1	52.8	55.9	59.5	68.4	69.6	68.9	6
7	FA856240105	Taxes on production and imports less subsidies	24.5	23.2	19.3	18.5	23.6	26.3	24.3	24.7	7
8	FA856402105	Operating surplus, net	182.0	157.3	162.2	101.9	107.1	72.9	92.1	60.4	8
9	FA856140005	Net national income/Balance of primary incomes, net	96.1	-58.7	-23.5	-68.2	-28.0	-122.4	-48.0	10.4	9
10	FA856402105	Operating surplus, net	182.0	157.3	162.2	101.9	107.1	72.9	92.1	60.4	10
11	FA856150105	Property income (received)	857.2	804.1	810.7	835.0	907.1	1026.3	1252.9	1348.5	11
12	FA856130105	Interest	617.6	522.9	508.4	521.2	590.5	664.4	789.1	952.0	12
13	FA856121105	Distributed income of corporations (dividends)	212.8	253.6	277.2	281.1	280.8	326.3	487.5	376.5	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	26.9	27.6	25.1	32.6	35.9	35.6	-23.8	20.1	14
15	FA856150005	Less: Uses of property income (paid)	943.2	1020.1	996.4	1005.1	1042.2	1221.6	1393.0	1398.5	15
16	FA856130005	Interest	592.2	536.2	540.4	568.0	596.7	707.8	855.3	953.5	16
17	FA856120005	Distributed income of corporations	343.0	476.4	448.3	435.9	443.0	503.5	533.1	439.7	17
18	FA856121005	Dividends	276.2	427.3	430.5	426.5	400.3	448.1	496.3	402.2	18
19	FA856122005	Withdrawals from income of quasi-corporations (2)	66.8	49.1	17.8	9.4	42.7	55.4	36.9	37.4	19
20	FA853192285	Reinvested earnings on foreign direct investment	8.0	7.5	7.6	1.2	2.5	10.4	4.6	5.3	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
22	FA856140005	Net national income/Balance of primary incomes, net	96.1	-58.7	-23.5	-68.2	-28.0	-122.4	-48.0	10.4	22
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	31.1	41.2	40.5	34.9	41.1	37.5	32.4	34.2	23
24	FA856403005	Less: Other current transfers (paid)	43.5	46.7	48.8	32.1	35.0	26.2	23.6	0.6	24
25	FA856012005	Equals: Disposable income, net	21.4	-146.6	-112.7	-135.2	-104.0	-186.1	-104.1	-24.4	25
26	FA856012005	Equals: Net saving	21.4	-146.6	-112.7	-135.2	-104.0	-186.1	-104.1	-24.4	26
Capital account											
27	FA856006385	Net saving less capital transfers	26.2	-146.6	-122.7	-135.2	-105.8	-218.9	-104.1	-24.4	27
28	FA856012005	Net saving	21.4	-146.6	-112.7	-135.2	-104.0	-186.1	-104.1	-24.4	28
29	FA855440085	Less: Capital transfers paid (net)	-4.7	0.0	10.0	0.0	1.8	32.8	0.0	0.0	29
30	FA855015085	Capital formation, net	22.7	22.8	32.2	34.3	38.3	25.9	27.0	28.9	30
31	FA855013085	Gross fixed capital formation (nonresidential)	134.2	141.1	157.4	166.4	177.8	172.3	179.4	188.6	31
32	FA856300085	Less: Consumption of fixed capital	111.6	118.3	125.2	132.1	139.6	146.4	152.4	159.7	32
33	FA855000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	3.5	-169.4	-154.9	-169.5	-144.1	-244.8	-131.1	-53.3	33
Financial account											
34	FA855000995	Net lending (+) or borrowing (-) (line 33)	3.5	-169.4	-154.9	-169.5	-144.1	-244.8	-131.1	-53.3	34
35	FA854090005	Net acquisition of financial assets	1151.8	309.7	684.4	340.2	1053.8	1371.4	1110.3	1848.3	35
36	FA854000005	Currency and deposits	27.9	58.5	-5.4	-154.3	-233.5	75.4	-73.7	117.6	36
37	FA854022005	Debt securities	485.9	-146.0	-117.3	199.3	589.7	507.2	689.2	788.5	37
38	FA853069175	Open market paper	-9.8	-11.6	-35.1	19.2	-111.7	108.4	14.6	-28.7	38
39	FA853061105	Treasury securities	119.4	-92.7	48.9	264.0	460.9	146.2	474.1	340.4	39
40	FA853061705	Agency- and GSE-backed securities (3)	107.4	-150.2	-162.4	-105.1	193.0	28.0	15.1	226.1	40
41	FA853062005	Municipal securities	46.9	-90.7	-16.6	-16.1	-28.9	29.6	33.1	103.3	41
42	FA853063005	Corporate and foreign bonds	222.1	199.1	47.8	37.3	76.3	195.0	152.2	147.3	42
43	FA854035005	Loans	165.7	-107.2	154.2	79.8	291.2	628.4	499.0	585.9	43
44	FA854041005	Short term	265.8	-187.5	141.1	-4.5	131.3	301.4	159.4	256.5	44
45	FA813065005	Long term (mortgages)	-100.1	80.3	13.1	84.3	159.9	327.0	339.6	329.3	45
46	FA813081005	Equity and investment fund shares	614.9	458.4	499.3	351.3	544.9	145.5	137.8	177.3	46
47	FA813064105	Corporate equities	89.8	408.4	288.3	214.5	71.5	187.1	69.4	-73.6	47
48	FA503034005	Money market fund shares	2.8	-7.4	16.6	-16.8	105.2	7.4	15.6	60.8	48
49	FA813092405	Equity in government-sponsored enterprises (3)	0.0	0.1	0.3	1.2	-0.5	-0.4	-0.2	-0.0	49
50	FA803092005	U.S. direct investment abroad	15.8	9.9	18.2	23.5	54.5	26.4	-11.5	31.1	50
51	FA793094005	Investment in subsidiaries	506.4	47.4	175.9	129.0	314.2	-75.0	64.4	159.1	51
52	FA733040005	Insurance, pension and standardized guarantee schemes	7.3	5.1	5.0	4.1	4.0	4.0	4.0	4.0	52
53	FA853096005	Other accounts receivable	-149.9	41.0	148.6	-139.9	-142.5	10.9	-145.9	175.2	53
54	FA854190005	Net incurrence of liabilities	1083.8	280.6	691.2	247.5	953.9	1188.3	888.9	1607.4	54
55	FA403197033	Currency and deposits	1.2	-3.2	-1.5	-0.5	-0.4	-0.3	-0.2	2.8	55

S.65.a Other Financial Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
56	FA814122005	Debt securities	-58.8	167.0	168.9	162.5	406.9	409.1	330.3	480.8	56
57	FA423161705	Agency- and GSE-backed securities (3)	-23.8	238.3	150.3	220.4	351.7	346.6	246.9	318.6	57
58	FA813163005	Corporate bonds	18.5	-54.5	58.1	-23.3	52.8	69.0	64.2	174.0	58
59	FA813169105	Commercial paper	-53.5	-16.8	-39.4	-34.6	2.4	-6.4	19.2	-11.8	59
60	FA814135005	Loans	264.1	-406.3	-113.8	-229.7	-73.0	86.1	337.9	149.4	60
61	FA814141005	Short term	259.2	-426.2	-123.1	-233.7	-74.0	80.5	353.7	147.6	61
62	FA123165005	Long term (mortgages)	4.8	19.9	9.3	4.0	1.0	5.6	-15.8	1.9	62
63	FA853181005	Equity and investment fund shares	1062.5	630.8	649.4	476.0	550.1	838.1	379.8	1112.8	63
64	FA634090005	Money market fund shares	2.2	40.2	15.7	-6.7	-11.1	117.2	189.9	596.0	64
65	FA813164105	Corporate equity issues	220.0	227.7	280.8	253.3	285.6	445.0	225.3	233.2	65
66	FA653164205	Mutual fund shares	386.6	346.9	311.5	98.9	28.8	318.4	-63.4	208.0	66
67	FA403192405	Equity in government-sponsored enterprises (3)	-1.8	0.5	1.2	1.3	2.7	4.2	1.1	-3.7	67
68	FA803192005	Foreign direct investment in the United States	13.2	8.4	18.7	26.6	22.4	22.9	13.9	15.7	68
69	FA662090003	Equity in noncorporate business	10.4	2.9	4.3	5.3	17.3	1.0	9.5	5.2	69
70	FA803194005	Investment by parent	431.8	4.1	17.1	97.4	204.3	-70.5	3.6	58.2	70
71	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72	FA813196005	Other accounts payable	-185.0	-107.7	-11.8	-160.8	70.3	-144.7	-158.9	-138.5	72
		Addendum:									
73	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	68.0	29.1	-6.8	92.7	99.8	183.1	221.5	241.0	73
		Other changes in volume account									
74	FV858090185	Total other volume changes	385.2	294.9	-57.4	247.1	420.2	171.7	378.6	8.5	74
75	FV812010095	Disaster losses	-1.3	0.0	0.0	0.0	0.0	-1.8	-2.4	0.0	75
76	FV858090085	Other volume changes	322.0	96.5	-205.5	-15.1	176.3	-254.4	28.5	-285.7	76
77	FU857005045	Less: Statistical discrepancy (lines 33-73) (4)	-64.5	-198.4	-148.1	-262.2	-243.9	-427.9	-352.5	-294.2	77
		Revaluation account									
78	FR812010095	Nonfinancial assets	11.5	16.8	14.2	8.3	8.8	18.3	35.7	20.8	78
79	FR815013665	Structures (nonresidential)	9.3	17.4	13.7	11.3	10.9	19.8	32.5	22.2	79
80	FR815013265	Equipment	2.7	-0.6	1.1	-1.6	-1.7	-0.8	3.2	-1.1	80
81	FR815013765	Intellectual property products	-0.5	0.0	-0.5	-1.4	-0.5	-0.6	-0.0	-0.3	81
82	FR854090085	Financial assets	1107.3	1638.4	777.0	-608.8	695.6	2436.0	-1715.2	3703.9	82
83	FR854022005	Debt securities	135.1	-326.0	157.3	-169.5	-15.3	60.8	-225.0	425.2	83
84	FR813064105	Corporate equities	944.9	1971.4	560.0	-339.4	707.4	2319.6	-1391.1	3202.8	84
85	FR803092005	U.S. direct investment abroad	27.3	-7.0	59.7	-99.9	3.5	55.7	-99.0	75.9	85
86	FR813181085	Liabilities	1540.6	2588.3	1058.0	-609.7	1181.9	2995.7	-1883.7	4296.2	86
87	FR813164105	Corporate equity issues	500.5	922.8	506.0	-226.5	499.3	978.4	-672.4	1485.1	87
88	FR653164205	Mutual fund shares	1035.5	1622.6	506.1	-352.3	689.6	1965.0	-1165.7	2781.7	88
89	FR803192005	Foreign direct investment in the United States	4.7	42.9	45.9	-30.8	-7.1	52.3	-45.6	29.4	89
90	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91	FR803194005	Investment by parent	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
92	FR858200005	Changes in net worth due to nominal holding gains/losses	-421.8	-933.1	-266.8	9.2	-477.5	-541.3	204.2	-571.4	92
		Changes in balance sheet account									
93	FC852090095	Change in net worth (lines 30+33+74+92)	-10.4	-784.7	-446.8	121.1	-163.1	-588.5	478.8	-587.3	93
		Balance sheet account (end of period)									
94	FL852000095	Total assets	35934.0	37870.0	39132.1	38671.9	40505.7	44313.2	43886.4	49404.2	94
95	LM812010095	Nonfinancial assets (5)	999.8	1039.7	1082.9	1122.9	1166.3	1206.8	1264.4	1311.4	95
96	LM815013665	Structures (nonresidential)	552.6	563.7	572.7	582.2	595.3	617.6	653.9	681.1	96
97	LM815013265	Equipment	366.5	391.2	422.4	451.3	476.0	487.9	503.4	516.5	97
98	LM815013765	Intellectual property products	80.7	84.7	87.8	89.4	95.0	101.3	107.1	113.7	98
99	FL854090005	Financial assets	34934.2	36830.3	38049.3	37549.0	39339.4	43106.4	42622.1	48092.8	99
100	FL854000005	Currency and deposits	933.4	991.9	986.5	817.2	583.6	657.9	584.1	701.7	100
101	FL854022005	Debt securities	7694.2	7179.2	7219.1	7224.6	7799.0	8360.6	8826.8	10076.1	101
102	FL853069175	Open market paper	511.6	500.6	466.6	487.2	376.0	482.8	498.7	504.8	102
103	FL853061105	Treasury securities	1481.4	1307.4	1390.5	1627.8	2062.7	2199.1	2653.8	3078.8	103
104	FL853061705	Agency- and GSE-backed securities (3)	2148.2	1928.9	1793.4	1670.6	1854.6	1885.7	1894.0	2157.6	104
105	FL853062005	Municipal securities	1094.2	952.2	987.1	971.7	926.0	974.5	986.4	1127.1	105
106	FL853063005	Corporate and foreign bonds	2458.8	2490.0	2581.5	2467.2	2579.8	2818.5	2793.9	3207.7	106

S.65.a Other Financial Business (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
107	FL854035005	Loans	12782.8	12591.8	12718.4	12622.5	12882.9	13569.0	14047.6	14620.1	107
108	FL854041005	Short term	4767.7	4568.8	4709.9	4531.7	4663.0	5045.2	5200.5	5457.1	108
109	FL813065005	Long term (mortgages)	8015.0	8023.0	8008.5	8090.9	8219.9	8523.9	8847.0	9163.1	109
110	FL813081005	Equity and investment fund shares	11945.1	14362.1	15481.1	15281.3	16496.5	18970.2	17617.9	21121.3	110
111	LM813064105	Corporate equities	7498.4	9878.2	10726.5	10601.6	11380.5	13887.2	12565.5	15694.6	111
112	FL503034005	Money market fund shares	122.2	114.9	131.4	114.6	219.8	227.2	242.8	341.8	112
113	FL813092405	Equity in government-sponsored enterprises (3)	0.1	0.2	0.5	1.6	1.1	0.7	0.6	0.6	113
114	LM803092005	U.S. direct investment abroad	447.1	450.0	527.9	451.4	509.5	591.5	481.0	588.0	114
115	FL793094005	Investment in subsidiaries	3877.3	3918.9	4094.8	4112.1	4385.6	4263.6	4328.0	4496.2	115
116	FL733040005	Insurance, pension and standardized guarantee schemes	34.9	39.9	45.0	49.0	53.0	57.0	61.0	65.0	116
117	FL853096005	Other accounts receivable	1543.8	1665.4	1599.2	1554.4	1524.4	1491.7	1484.8	1508.6	117
118	FL852100005	Total liabilities and net worth	35934.0	37870.0	39132.1	38671.9	40505.7	44313.2	43886.4	49404.2	118
119	FL854194005	Liabilities	35331.3	38052.0	39761.0	39179.7	41176.5	45572.6	44667.0	50772.1	119
120	FL403197033	Currency and deposits	13.7	10.6	9.1	8.5	8.1	7.8	7.6	10.4	120
121	FL814122005	Debt securities	12741.0	12852.1	12993.6	12922.8	13306.9	13679.6	13994.6	14468.4	121
122	FL423161705	Agency- and GSE-backed securities (3)	7535.4	7773.7	7924.0	8144.4	8496.1	8842.7	9089.6	9408.3	122
123	FL813163005	Corporate bonds	4827.1	4716.7	4747.3	4490.7	4520.7	4553.2	4602.1	4769.1	123
124	FL813169105	Commercial paper	378.5	361.7	322.3	287.6	290.1	283.6	302.9	291.0	124
125	FL814135005	Loans	3702.0	3295.6	3189.7	2962.9	2890.0	2976.1	3313.9	3459.6	125
126	FL814141005	Short term	3507.6	3081.4	2958.3	2727.5	2653.5	2734.0	3087.7	3235.3	126
127	FL123165005	Long term (mortgages)	194.4	214.3	231.4	235.4	236.5	242.0	226.2	224.3	127
128	FL853181005	Equity and investment fund shares	19150.1	22368.3	24075.7	23830.6	25521.9	29237.0	27733.1	33151.2	128
129	FL634090005	Money market fund shares	2693.2	2733.4	2749.1	2742.4	2731.3	2848.4	3038.3	3634.3	129
130	LM813164105	Corporate equity issues	3963.4	5113.9	5900.7	5927.5	6712.4	8135.8	7688.7	9407.0	130
131	LM653164205	Mutual fund shares	10363.5	12333.0	13150.6	12897.2	13615.6	15899.0	14669.8	17659.5	131
132	FL403192405	Equity in government-sponsored enterprises (3)	41.2	41.7	42.9	44.2	46.9	51.1	52.2	48.6	132
133	LM803192005	Foreign direct investment in the United States	246.9	298.2	362.9	358.6	373.9	449.1	417.4	462.5	133
134	LM662090003	Equity in noncorporate business	37.9	40.8	45.1	50.4	67.7	68.7	78.2	83.5	134
135	FL803194005	Investment by parent	1804.0	1807.2	1824.4	1810.4	1974.0	1784.8	1788.4	1855.8	135
136	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136
137	FL813196005	Other accounts payable	-275.5	-474.6	-507.1	-545.2	-550.3	-327.9	-382.2	-317.5	137
138	FL852090095	Net worth	602.7	-182.0	-628.8	-507.8	-670.9	-1259.4	-780.6	-1367.9	138

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA316902505	Gross value added	719.0	711.0	723.1	737.3	749.5	768.8	796.2	820.0	1
2	FA316300001	Less: Consumption of fixed capital	261.6	265.9	270.2	271.5	271.8	277.0	285.8	294.8	2
3	FA316902605	Equals: Net value added	457.4	445.1	452.9	465.8	477.8	491.8	510.4	525.1	3
4	FA316025001	Compensation of employees (paid)	465.2	455.1	460.0	469.0	479.2	490.9	511.1	527.0	4
5	FA316020001	Wages and salaries	327.6	320.4	324.0	330.5	336.4	344.1	357.2	365.4	5
6	FA316401005	Employers' social contributions	137.5	134.7	135.9	138.6	142.8	146.7	153.9	161.6	6
7	FA316402101	Operating surplus, net	-7.8	-10.1	-7.1	-3.2	-1.4	0.9	-0.6	-1.9	7
8	FA316140005	Net national income/Balance of primary incomes, net	-231.7	-117.0	-195.8	-188.7	-240.1	-264.3	-318.5	-371.8	8
9	FA316402101	Operating surplus, net	-7.8	-10.1	-7.1	-3.2	-1.4	0.9	-0.6	-1.9	9
10	FA316240001	Taxes on production and imports, receivable	115.2	125.5	136.3	140.3	136.4	130.9	162.8	173.7	10
11	FA316402015	Subsidies (paid)	-57.6	-59.2	-57.6	-56.7	-61.2	-59.3	-62.7	-73.3	11
12	FA316150105	Property income (received)	141.1	243.1	171.7	160.2	140.2	139.1	122.7	111.3	12
13	FA316130101	Interest	21.4	22.9	23.8	27.1	29.1	29.3	35.8	39.0	13
14	FA316121105	Distributed income of corporations (dividends)	109.5	210.9	137.6	126.4	106.3	103.7	79.0	63.8	14
15	FA316112101	Rents on land and natural resources	10.2	9.3	10.3	6.7	4.8	6.1	7.8	8.5	15
16	FA316130001	Less: Uses of property income (interest paid)	422.6	416.3	439.1	429.3	454.1	475.9	540.5	581.6	16
17	FA316140005	Net national income/Balance of primary incomes, net	-231.7	-117.0	-195.8	-188.7	-240.1	-264.3	-318.5	-371.8	17
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1457.8	1619.4	1763.8	1883.8	1883.9	1884.6	1854.3	1958.0	18
19	FA316601001	Plus: Social benefits (received)	938.0	1091.8	1140.1	1190.8	1224.6	1283.7	1344.6	1402.2	19
20	FA316404001	Less: Social contributions (paid)	1799.8	1840.4	1900.6	1990.3	2045.5	2120.6	2218.5	2347.5	20
21	FA316403105	Plus: Other current transfers (received)	56.1	69.3	87.3	76.2	79.7	85.2	83.9	67.8	21
22	FA316403001	Less: Other current transfers (paid)	493.8	497.9	540.9	577.9	605.0	605.8	634.0	658.5	22
23	FA316012005	Equals: Disposable income, net	-73.4	325.2	353.9	394.0	297.5	262.7	111.8	50.3	23
24	FA316901001	Less: Final consumption expenditures	999.3	956.9	951.2	954.2	966.6	985.1	1043.5	1097.3	24
25	FA316006085	Equals: Net saving	-1072.7	-631.8	-597.4	-560.2	-669.1	-722.4	-931.7	-1047.0	25
Capital account											
26	FA316006385	Net saving less capital transfers	-1163.6	-696.0	-662.2	-620.2	-729.6	-540.5	-991.2	-1113.1	26
27	FA316006085	Net saving	-1072.7	-631.8	-597.4	-560.2	-669.1	-722.4	-931.7	-1047.0	27
28	FA315440005	Less: Capital transfers paid (net)	90.9	64.3	64.9	59.9	60.5	-181.9	59.5	66.1	28
29	FA315050905	Capital formation, net	23.7	1.3	-9.0	-35.8	-12.6	-0.6	9.4	24.3	29
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	287.3	269.6	263.8	266.6	268.1	278.7	295.9	321.9	30
31	FA316300001	Less: Consumption of fixed capital	261.6	265.9	270.2	271.5	271.8	277.0	285.8	294.8	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-2.0	-2.5	-2.6	-30.9	-8.9	-2.2	-0.8	-2.7	32
33	FA315000905	Net lending (+) or borrowing (-), capital account (lines 26-29)	-1187.3	-697.3	-653.2	-584.4	-717.0	-540.0	-1000.6	-1137.4	33
Financial account											
34	FA315000905	Net lending (+) or borrowing (-) (line 33)	-1187.3	-697.3	-653.2	-584.4	-717.0	-540.0	-1000.6	-1137.4	34
35	FA314090005	Net acquisition of financial assets	75.4	364.6	32.0	236.9	206.3	155.5	323.0	84.2	35
36	FA313011105	Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.7	0.1	0.2	0.2	36
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	0.0	0.0	0.0	0.0	0.7	0.1	0.2	0.2	38
39	FA314000005	Currency and deposits	11.1	65.8	57.2	103.5	67.0	-171.6	178.5	5.7	39
40	FA313011505	Official foreign currencies	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.1	40
41	FA313011405	Reserve position in IMF (net)	4.0	-3.4	-3.9	-6.5	1.5	-1.8	4.8	4.3	41
42	FA313020005	Currency and transferable deposits	6.7	69.6	60.3	110.4	65.7	-170.2	173.5	1.0	42
43	FA313030003	Time and savings deposits	0.2	-0.5	0.7	-0.5	-0.2	0.4	0.1	0.3	43
44	FA313091105	Nonofficial foreign currencies	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FA314022005	Debt securities	-31.3	-0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	45
46	FA313061703	Agency- and GSE-backed securities	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	47
48	FA314023005	Loans	90.0	271.8	-26.4	106.1	97.9	95.8	99.1	93.6	48
49	FA314041005	Short term	88.4	267.8	-28.2	106.8	94.7	95.6	95.7	92.9	49
50	FA313066220	Consumer credit	127.5	113.3	110.7	103.4	99.6	96.3	90.7	83.0	50
51	FA313069005	Other loans and advances	-39.1	154.6	-138.9	3.4	-4.9	-0.7	5.0	10.0	51
52	FA313065005	Long term (mortgages)	1.6	4.0	1.7	-0.7	3.2	0.2	3.4	0.6	52
53	FA313081105	Equity and investment fund shares	-14.4	-4.6	0.4	2.1	1.7	1.4	5.3	1.4	53
54	FA313064105	Corporate equities	-13.2	-4.8	-1.6	-0.0	-0.1	-0.1	4.0	0.0	54
55	FA313092803	Equity in international organizations	2.2	2.0	2.1	2.1	1.7	1.5	1.3	1.4	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	-3.4	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA313094205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58

S.7.a Federal Government (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
59	FA313096005	Other accounts receivable	20.0	31.6	0.9	25.3	39.1	229.9	40.0	-16.6	59
60	FA313070000	Trade receivables	2.6	3.3	-5.2	12.7	3.8	0.1	10.4	-1.4	60
61	FA313078000	Taxes receivable	20.8	24.7	-4.1	0.4	24.1	220.4	15.9	-20.9	61
62	FA313093003	Other (miscellaneous assets)	-3.5	3.7	10.2	12.2	11.2	9.4	13.7	5.6	62
63	FA314190005	Net incurrence of liabilities	1245.1	873.0	764.8	755.7	882.5	634.7	1295.6	1191.8	63
64	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65	FA314100005	Currency and deposits	0.0	-0.4	-0.3	-0.6	-0.6	-0.3	-0.3	-0.5	65
66	FA314122005	Debt securities	1180.6	857.3	735.9	724.6	842.7	447.0	1409.8	1174.9	66
67	FA313161105	Treasury securities	1181.0	857.7	736.0	724.4	842.8	447.0	1411.2	1176.6	67
68	FA313161705	Federal agency securities	-0.4	-0.4	-0.1	0.2	-0.1	-0.1	-1.5	-1.7	68
69	FA314123005	Loans	0.0	0.0	0.0	0.0	0.0	151.7	-151.7	15.8	69
70	FA313152005	Insurance, pension and standardized guarantee schemes	60.0	0.7	29.2	13.6	5.2	15.5	-37.8	-19.7	70
71	FA313140003	Insurance reserves	0.3	0.2	0.8	-0.1	0.1	-0.2	0.2	0.9	71
72	FA313195105	Retiree Health Care Funds	13.3	12.2	10.4	7.4	12.9	9.6	13.9	14.4	72
73	FA343073045	Claims of pension fund on sponsor	46.4	-11.7	18.1	6.4	-7.8	6.2	-51.9	-35.0	73
74	FA313196005	Other accounts payable	4.5	15.4	-0.1	18.1	35.2	20.7	75.6	21.4	74
75	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76	FA313170005	Trade payables	12.8	14.1	-3.1	14.5	29.4	17.5	74.0	17.5	76
77	FA313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77
78	FA313193005	Other (miscellaneous liabilities)	-8.3	1.3	3.0	3.5	5.8	3.2	1.6	3.9	78
Addendum:											
79	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-63)	-1169.7	-508.4	-732.8	-518.8	-676.1	-479.1	-972.6	-1107.7	79
Other changes in volume account											
80	FV318090185	Total other volume changes	-0.6	180.6	-51.4	122.5	80.3	-120.2	54.2	195.0	80
81	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82	FV318090085	Other volume changes	-18.2	-8.3	28.2	56.9	39.4	-181.0	26.3	165.3	82
83	FU317005045	Less: Statistical discrepancy (lines 33-79) (3)	-17.5	-188.9	79.6	-65.6	-40.9	-60.8	-28.0	-29.7	83
Revaluation account											
84	FR312010095	Nonfinancial assets	39.7	74.2	50.3	7.1	68.5	89.0	105.6	55.0	84
85	FR315015605	Structures	34.9	45.7	31.2	11.7	43.1	55.9	65.8	31.9	85
86	FR315013265	Equipment	0.2	5.6	9.0	-2.9	6.5	3.2	15.3	2.2	86
87	FR315013765	Intellectual property products	4.7	23.0	10.1	-1.7	18.8	30.0	24.5	20.8	87
88	FR318080005	Financial assets	-4.7	0.1	-5.0	-3.3	-2.1	4.0	-5.7	-0.4	88
89	FR313011105	Monetary gold and SDRs	0.1	0.1	-3.3	-2.3	-1.5	2.9	-1.2	-0.3	89
90	FR314000005	Currency and deposits	0.0	0.0	-1.7	-1.1	-0.6	1.1	-0.4	-0.1	90
91	FR313064105	Corporate equities	-4.7	0.0	0.0	0.0	0.0	0.0	-4.0	0.0	91
92	FR313094303	Equity investment under Public-Private Inv. Program	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93	FR313111303	Liabilities (SDR allocations)	0.1	0.1	-3.2	-2.2	-1.5	2.8	-1.2	-0.3	93
94	FR318200005	Changes in net worth due to nominal holding gains/losses	35.0	74.2	48.5	6.0	67.9	90.2	101.1	54.9	94
Changes in balance sheet account											
95	FC312090095	Change in net worth (lines 29+33+80+94)	-1129.2	-441.2	-665.2	-491.7	-581.5	-570.5	-835.9	-863.2	95
Balance sheet account (end of period)											
96	FL312000095	Total assets	4670.2	5098.3	5149.8	5405.6	5670.9	5708.1	6162.0	6485.2	96
97	LM312010095	Nonfinancial assets (4)	3126.7	3204.8	3248.7	3251.0	3315.8	3406.5	3522.1	3604.2	97
98	LM315015605	Structures	1445.7	1483.1	1504.7	1506.8	1539.7	1583.2	1638.1	1662.5	98
99	LM315013265	Equipment	726.6	736.2	746.8	745.5	753.6	762.8	790.2	811.6	99
100	LM315013765	Intellectual property products	954.4	985.4	997.2	998.8	1022.5	1060.4	1093.8	1130.1	100
101	FL314090005	Financial assets	1543.5	1893.6	1901.1	2154.6	2355.1	2301.7	2640.0	2881.0	101
102	FL313011105	Monetary gold and SDRs	55.1	55.2	51.9	49.7	48.9	51.9	50.8	50.8	102
103	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	FL313011303	SDR holdings	55.1	55.2	51.9	49.7	48.9	51.9	50.8	50.7	104

S.7.a Federal Government (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
105	FL314000005	Currency and deposits	155.9	221.8	277.2	379.7	446.1	275.6	453.7	459.2	105
106	FL313011505	Official foreign currencies	24.7	23.6	20.7	19.5	19.3	21.2	20.8	20.6	106
107	FL313011405	Reserve position in IMF (net)	34.4	31.0	25.3	17.7	18.7	17.9	22.3	26.4	107
108	FL313020005	Currency and transferable deposits	92.2	163.0	226.3	338.1	404.0	232.0	405.9	407.2	108
109	FL313030003	Time and savings deposits	2.0	1.5	2.2	1.8	1.5	1.9	2.0	2.3	109
110	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	110
111	FL314022005	Debt securities	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	111
112	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	FL313063763	Corporate and foreign bonds	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	113
114	FL314023005	Loans	936.3	1208.1	1181.6	1287.7	1385.6	1481.4	1580.5	1674.0	114
115	FL314041005	Short term	824.8	1092.6	1064.5	1171.2	1265.9	1361.5	1457.3	1550.2	115
116	FL313066220	Consumer credit	622.2	735.5	846.2	949.7	1049.3	1145.6	1236.3	1319.2	116
117	FL313069005	Other loans and advances	202.5	357.1	218.2	221.6	216.6	216.0	221.0	231.0	117
118	FL313065005	Long term (mortgages)	111.5	115.5	117.2	116.5	119.7	119.8	123.2	123.8	118
119	FL313081105	Equity and investment fund shares	97.0	92.4	92.8	94.9	96.6	98.0	99.3	100.6	119
120	LM313064105	Corporate equities	39.9	35.1	33.4	33.4	33.3	33.2	33.2	33.2	120
121	FL313092803	Equity in international organizations	55.3	57.4	59.4	61.5	63.3	64.8	66.1	67.5	121
122	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	LM313094303	Equity investment under Public-Private Inv. Program	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
124	FL313094205	Equity investment in Federal Reserves facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124
125	FL313096005	Other accounts receivable	298.6	315.5	296.9	342.1	377.4	394.4	455.3	595.9	125
126	FL313070000	Trade receivables	50.3	53.6	48.4	61.2	64.9	65.0	75.4	74.1	126
127	FL313078000	Taxes receivable	168.5	178.5	154.8	175.1	195.5	203.0	239.8	376.2	127
128	FL313093003	Other (miscellaneous assets)	79.8	83.4	93.6	105.8	117.0	126.4	140.0	145.7	128
129	FL312000095	Total liabilities and net worth	4670.2	5098.3	5149.8	5405.6	5670.9	5708.1	6162.0	6485.2	129
130	FL314190005	Liabilities	15221.7	16091.1	16807.7	17555.2	18401.9	19009.7	20299.5	21485.9	130
131	FL313111303	SDR allocations	54.3	54.4	51.2	48.9	47.5	50.3	49.1	48.8	131
132	FL314100005	Currency and deposits	25.9	25.6	25.3	24.8	24.2	24.0	23.7	23.2	132
133	FL314122005	Debt securities	12847.8	13705.1	14441.1	15165.6	16008.3	16455.3	17865.0	19039.9	133
134	FL313161105	Treasury securities	12822.9	13680.6	14416.7	15141.1	15983.8	16430.9	17842.1	19018.7	134
135	FL313161705	Federal agency securities	24.9	24.5	24.4	24.6	24.5	24.4	22.9	21.2	135
136	FL314123005	Loans	0.0	0.0	0.0	0.0	0.0	151.7	0.0	15.8	136
137	FL313152005	Insurance, pension and standardized guarantee schemes	2049.9	2048.6	2036.4	2048.1	2025.5	2015.0	1974.4	1953.4	137
138	FL313140003	Insurance reserves	50.3	50.5	51.3	51.1	51.3	51.1	51.3	52.2	138
139	FL313195105	Retiree Health Care Funds	234.8	246.9	257.3	264.7	277.6	287.1	301.0	315.4	139
140	FL343073045	Claims of pension fund on sponsor	1764.9	1751.2	1727.8	1732.3	1696.6	1676.8	1622.1	1585.8	140
141	FL313196005	Other accounts payable	243.8	257.4	253.8	267.7	296.5	313.5	387.3	404.8	141
142	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	142
143	FL313170005	Trade payables	235.8	249.9	246.8	261.4	290.7	308.2	382.3	399.8	143
144	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144
145	FL313193013	Other (miscellaneous liabilities)	2.8	2.3	1.8	1.2	0.6	0.1	-0.2	-0.2	145
146	FL312090095	Net worth	-10551.5	-10992.7	-11657.9	-12149.6	-12731.1	-13301.6	-14137.5	-15000.7	146

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA216902505	Gross value added	1463.0	1526.1	1573.5	1626.7	1661.3	1705.2	1780.4	1846.8	1
2	FA216300001	Less: Consumption of fixed capital	232.0	238.8	246.3	251.4	256.5	266.2	280.3	293.5	2
3	FA216902605	Equals: Net value added	1231.0	1287.4	1327.1	1375.3	1404.8	1439.1	1500.1	1553.4	3
4	FA216025001	Compensation of employees (paid)	1238.7	1293.2	1331.0	1377.3	1407.7	1445.2	1505.3	1559.1	4
5	FA216020001	Wages and salaries	870.7	887.6	912.9	945.3	971.8	1003.6	1045.3	1085.4	5
6	FA216401005	Employers' social contributions	368.0	405.6	418.1	432.0	435.8	441.6	460.0	473.8	6
7	FA216402101	Operating surplus, net	-7.6	-5.9	-3.9	-2.0	-2.9	-6.2	-5.2	-5.7	7
8	FA216140005	Net national income/Balance of primary incomes, net	813.6	868.2	921.3	944.6	973.8	1028.7	1089.6	1110.5	8
9	FA216402101	Operating surplus, net	-7.6	-5.9	-3.9	-2.0	-2.9	-6.2	-5.2	-5.7	9
10	FA216240001	Taxes on production and imports, receivable	1021.0	1063.2	1104.5	1134.8	1175.3	1233.0	1282.0	1317.7	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)	81.8	82.4	84.3	82.0	85.3	90.8	94.6	96.8	12
13	FA216130101	Interest	65.3	65.2	66.4	65.4	68.6	73.8	77.1	78.4	13
14	FA216121101	Distributed income of corporations (dividends)	4.1	4.7	5.3	5.4	5.7	5.8	6.0	6.6	14
15	FA216112101	Rents on land and natural resources	12.5	12.5	12.7	11.2	11.0	11.2	11.5	11.8	15
16	FA216130001	Less: Uses of property income (interest paid)	281.1	271.1	263.2	269.7	283.4	288.4	281.3	297.7	16
17	FA216140005	Net national income/Balance of primary incomes, net	813.6	868.2	921.3	944.6	973.8	1028.7	1089.6	1110.5	17
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	393.8	427.4	437.4	463.6	463.3	486.3	528.2	559.4	18
19	FA216601001	Plus: Social benefits (received)	17.2	17.7	18.7	19.2	20.0	20.0	21.0	21.7	19
20	FA216404001	Less: Social contributions (paid)	540.8	564.4	617.5	665.3	692.6	707.5	727.2	754.6	20
21	FA216403105	Plus: Other current transfers (received)	550.1	560.9	616.5	675.5	690.4	691.2	722.5	753.0	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
23	FA216012005	Equals: Disposable income, net	1233.9	1309.8	1376.3	1437.7	1455.0	1518.7	1634.1	1690.0	23
24	FA216901001	Less: Final consumption expenditures	1516.7	1575.1	1614.2	1653.5	1694.2	1757.6	1847.8	1897.8	24
25	FA216006005	Equals: Net saving	-282.8	-265.3	-237.9	-215.8	-239.2	-238.8	-213.7	-207.7	25
Capital account											
26	FA216006305	Net saving less capital transfers	-208.5	-193.7	-167.3	-146.0	-166.6	-166.9	-141.5	-134.0	26
27	FA216006005	Net saving	-282.8	-265.3	-237.9	-215.8	-239.2	-238.8	-213.7	-207.7	27
28	FA215440005	Less: Capital transfers paid (net)	-74.4	-71.6	-70.6	-69.8	-72.6	-71.9	-72.2	-73.8	28
29	FA215050905	Capital formation, net	112.7	102.4	103.0	116.4	126.5	133.6	143.9	154.3	29
		Gross fixed capital formation (acquisition of produced nonfinancial assets)	333.7	330.8	338.8	356.0	370.4	385.6	407.9	431.0	30
30	FA215019001	Less: Consumption of fixed capital	232.0	238.8	246.3	251.4	256.5	266.2	280.3	293.5	31
32	FA215420003	Acquisition of nonproduced nonfinancial assets	10.9	10.4	10.6	11.9	12.6	14.2	16.2	16.8	32
33	FA215000905	Net lending (+) or borrowing (-), capital account (lines 26-29)	-321.1	-296.0	-270.3	-262.4	-293.0	-300.5	-285.3	-288.3	33
Financial account											
34	FA215000905	Net lending (+) or borrowing (-) (line 33)	-321.1	-296.0	-270.3	-262.4	-293.0	-300.5	-285.3	-288.3	34
35	FA214090005	Net acquisition of financial assets	-33.2	134.1	-46.6	76.9	170.9	85.5	68.0	30.5	35
36	FA214000005	Currency and deposits	9.9	27.3	28.4	5.5	14.1	11.7	0.3	25.9	36
37	FA213020005	Currency and transferable deposits	-9.0	6.9	16.8	-8.6	5.9	-2.5	-7.6	6.2	37
38	FA213030000	Time and savings deposits	19.0	20.4	11.6	14.2	8.2	14.1	7.9	19.8	38
39	FA214022005	Debt securities	-34.3	86.7	-73.5	26.9	105.6	56.0	9.0	53.9	39
40	FA213069103	Open market paper	-11.0	-3.9	-10.8	-3.3	0.5	4.2	0.6	-0.3	40
41	FA213061105	Treasury securities	33.6	43.1	-4.3	16.9	72.3	17.7	-12.4	53.9	41
42	FA213061703	Agency- and GSE-backed securities (2)	-45.2	23.3	-49.3	-4.0	25.8	26.0	5.7	4.4	42
43	FA213062003	Municipal securities	-0.8	1.8	-1.5	0.5	1.0	0.5	0.5	-0.8	43
44	FA213063003	Corporate and foreign bonds	-10.8	22.4	-7.7	16.8	6.1	7.7	14.6	-3.3	44
45	FA214035005	Loans	-3.5	23.7	-4.6	17.4	19.2	23.3	3.3	-1.6	45
46	FA212051003	Short term	-0.9	9.8	-0.7	7.8	7.3	8.9	1.2	-0.7	46
47	FA213065005	Long term (mortgages)	-2.6	13.8	-3.9	9.6	11.9	14.4	2.1	-0.9	47
48	FA213081005	Equity and investment fund shares	-4.4	-3.0	-3.9	-2.4	3.2	-1.9	-4.3	4.6	48
49	FA213034003	Money market fund shares	-2.2	-0.8	-1.7	-0.2	5.4	0.3	-2.1	6.8	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
52	FA213096005	Other accounts receivable	-1.0	-0.5	6.9	29.5	28.7	-3.5	59.8	-52.4	52
53	FA213070003	Trade receivables	5.6	9.4	11.0	0.6	17.5	6.2	22.8	8.8	53
54	FA213078005	Taxes receivable	7.5	3.3	7.1	5.6	10.7	5.2	18.6	8.8	54
55	FA213093003	Other (miscellaneous assets)	-14.1	-13.3	-11.2	23.4	0.6	-15.0	18.3	-69.9	55

S.8.a State and Local Governments (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
56	FA214190005	Net incurrence of liabilities	235.5	376.8	171.0	225.5	320.5	253.4	223.3	305.3	56
57	FA213162005	Debt securities (municipals)	3.6	-52.1	-36.6	11.5	32.4	-0.4	-50.7	9.2	57
58	FA213162400	Short term	4.0	-11.2	-6.4	-5.9	-2.7	4.8	2.9	6.8	58
59	FA213162200	Other	-0.5	-40.9	-30.2	17.4	35.1	-5.2	-53.6	2.4	59
60	FA213169203	Loans (short term)	-12.2	44.7	-43.0	0.1	0.3	0.5	1.1	1.0	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	205.8	345.4	210.8	172.7	244.8	207.9	224.9	245.6	61
62	FA213170003	Other accounts payable (trade payables)	38.3	38.8	39.8	41.2	43.1	45.4	48.1	49.4	62
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-268.7	-242.7	-217.6	-148.6	-149.6	-167.9	-155.3	-274.8	63
		Other changes in volume account									
64	FV218090185	Total other volume changes	113.8	-710.1	-61.6	15.7	58.7	86.2	93.7	80.1	64
65	FV212010095	Disaster losses	-7.4	0.0	0.0	0.0	0.0	-2.1	-0.2	0.0	65
66	FV218090085	Other volume changes	68.7	-763.4	-114.3	-98.2	-84.7	-44.3	-36.2	66.6	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	-52.5	-53.3	-52.7	-113.9	-143.4	-132.6	-130.1	-13.5	67
		Revaluation account									
68	FR212010095	Nonfinancial assets	230.5	250.4	159.4	89.8	213.4	345.2	504.5	334.5	68
69	FR215015605	Structures	227.0	246.7	156.1	91.1	211.2	340.6	496.2	331.5	69
70	FR215013265	Equipment	2.1	1.8	3.1	0.6	0.7	2.1	5.6	0.6	70
71	FR215013765	Intellectual property products	1.3	1.9	0.3	-2.0	1.5	2.5	2.7	2.4	71
72	FR213081005	Financial assets (equity and investment fund shares)	17.1	36.5	14.6	-3.6	15.8	34.4	-16.4	53.3	72
73	FR223073045	Liabilities (claim of pension funds on sponsor)	-279.9	-498.8	-157.7	109.9	-152.6	-463.1	217.4	-520.5	73
74	FR218200005	Changes in net worth due to nominal holding gains/losses	527.4	785.7	331.8	-23.8	381.8	842.7	270.8	908.3	74
		Changes in balance sheet account									
75	FC212090095	Change in net worth (lines 29+33+64+74)	432.7	-118.1	102.9	-154.1	273.9	762.1	223.0	854.4	75
		Balance sheet account (end of period)									
76	FL212000095	Total assets	12145.6	12591.2	12843.6	13095.0	13591.0	14193.9	14889.8	15511.7	76
77	LM212010095	Nonfinancial assets (4)	9396.0	9738.4	9990.2	10184.5	10511.7	10974.1	11606.1	12078.0	77
78	LM215015605	Structures	9043.9	9380.1	9626.6	9819.5	10139.0	10588.2	11201.9	11661.5	78
79	LM215013265	Equipment	242.4	243.7	245.6	245.2	247.5	254.0	264.9	270.6	79
80	LM215013765	Intellectual property products	109.7	114.6	118.1	119.8	125.2	131.9	139.3	145.9	80
81	FL214090005	Financial assets	2749.5	2852.8	2853.4	2910.4	3079.3	3219.7	3283.7	3433.7	81
82	FL214000005	Currency and deposits	449.0	476.3	504.7	510.2	524.4	536.0	536.3	562.2	82
83	FL213020005	Currency and transferable deposits	122.1	128.9	145.7	137.1	143.0	140.6	132.9	139.1	83
84	FL213030000	Time and savings deposits	327.0	347.4	359.0	373.2	381.3	395.5	403.4	423.2	84
85	FL214022005	Debt securities	1409.0	1429.8	1389.7	1401.1	1489.2	1566.2	1587.8	1708.2	85
86	FL213069103	Open market paper	90.9	87.0	76.3	73.0	73.4	77.7	78.2	77.9	86
87	FL213061105	Treasury securities	622.3	634.3	646.4	680.9	742.3	759.9	770.7	852.1	87
88	FL213061703	Agency- and GSE-backed securities (2)	508.4	510.4	473.0	445.6	461.7	504.7	513.4	536.2	88
89	FL213062003	Municipal securities	14.0	14.8	14.5	15.0	15.8	16.7	16.8	16.7	89
90	FL213063003	Corporate and foreign bonds	173.3	183.3	179.6	186.6	195.9	207.2	208.6	225.3	90
91	FL214035005	Loans	345.3	367.6	362.2	378.8	397.7	420.5	423.5	421.7	91
92	FL212051003	Short term	130.5	140.3	139.7	147.5	154.8	163.7	164.9	164.2	92
93	FL213065005	Long term (mortgages)	214.8	227.2	222.6	231.3	242.8	256.8	258.6	257.5	93
94	FL213081005	Equity and investment fund shares	164.3	197.8	208.5	202.5	221.5	254.0	233.4	291.2	94
95	FL213034003	Money market fund shares	18.9	18.1	16.4	16.2	21.6	21.9	19.8	26.5	95
96	LM213064103	Corporate equities	93.2	118.2	126.9	121.5	130.5	151.5	137.7	173.2	96
97	LM213064203	Mutual fund shares	52.3	61.6	65.3	64.8	69.5	80.7	75.9	91.5	97
98	FL213096005	Other accounts receivable	381.9	381.3	388.3	417.8	446.5	443.0	502.7	450.4	98
99	FL213070003	Trade receivables	162.6	172.1	183.1	183.7	201.2	207.4	230.2	239.0	99
100	FL213078005	Taxes receivable	119.5	122.8	129.9	135.5	146.2	151.4	170.0	178.8	100
101	FL213093003	Other (miscellaneous assets)	99.8	86.5	75.3	98.6	99.2	84.2	102.5	32.6	101

S.8.a State and Local Governments (1)

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
102	FL212100005	Total liabilities and net worth	12145.6	12591.2	12843.6	13095.0	13591.0	14193.9	14889.8	15511.7	102
103	FL214190005	Liabilities	6924.9	7488.7	7638.2	8043.6	8265.7	8106.5	8579.5	8347.1	103
104	FL213162005	Debt securities (municipals)	3162.2	3110.1	3073.5	3084.9	3117.3	3116.9	3066.1	3075.3	104
105	FL213162400	Short term	56.6	45.5	39.1	33.1	30.4	35.2	38.0	44.8	105
106	FL213162200	Other	3105.5	3064.6	3034.4	3051.8	3086.9	3081.7	3028.1	3030.5	106
107	FL213169203	Loans (short term)	16.4	61.1	18.1	18.2	18.5	18.9	20.1	21.1	107
108	FL223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	3001.0	3533.4	3722.7	4075.3	4221.7	4017.1	4491.6	4199.5	108
109	FL213170003	Other accounts payable (trade payables)	745.4	784.2	824.0	865.1	908.2	953.6	1001.7	1051.1	109
110	FL212090095	Net worth	5220.7	5102.5	5205.4	5051.3	5325.3	6087.3	6310.3	7164.7	110

(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

		2012	2013	2014	2015	2016	2017	2018	2019		
Current account											
1	FA266905005	Foreign income from U.S.	3549.0	3588.4	3737.0	3687.1	3673.4	3961.2	4289.5	4334.5	1
2	FA266903001	U.S. imports of goods and services	2759.9	2764.2	2879.4	2792.4	2739.7	2930.1	3138.2	3125.2	2
3	FA266904101	U.S. income payments to rest of world	567.4	592.7	612.5	640.4	661.5	740.4	858.2	900.2	3
4	FA266400101	Current taxes and trans. payments to rest of world	221.8	231.5	245.2	254.3	272.2	290.6	293.2	309.1	4
5	FA266900005	Less: Foreign outlays to U.S.	3107.7	3228.0	3371.4	3263.4	3265.9	3569.6	3821.7	3831.8	5
6	FA266903011	U.S. exports of goods and services	2191.3	2273.4	2371.7	2265.9	2227.2	2374.6	2528.7	2514.8	6
7	FA266904001	U.S. income receipts from rest of world	799.7	823.4	853.5	860.8	893.5	1032.7	1142.9	1169.8	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	116.7	131.1	146.2	136.8	145.2	162.3	150.2	147.2	8
9	FA266000095	Equals: Net saving (current external balance)	441.3	360.5	365.6	423.7	407.4	391.5	467.8	502.8	9
Capital account											
10	FA266000095	Net saving	441.3	360.5	365.6	423.7	407.4	391.5	467.8	502.8	10
11	FA265440005	Less: Net capital transfers	0.6	-7.0	-6.9	-8.4	-7.0	-16.0	-4.5	-6.6	11
12	FA265420095	Less: Acquisition of nonproduced nonfinancial assets	-0.1	-0.0	-0.0	0.0	0.0	-0.0	-0.1	-0.1	12
13	FA265000905	Net lending (+) or borrowing (-), capital account (lines 10-11-12)	440.8	367.4	372.5	432.0	414.5	407.5	472.4	509.5	13
Financial account											
14	FA265000905	Net lending (+) or borrowing (-) (line 13)	440.8	367.4	372.5	432.0	414.5	407.5	472.4	509.5	14
15	FA264090005	Net acquisition of U.S. financial assets	880.1	1124.7	1149.9	680.1	753.1	1508.7	745.0	582.4	15
16	FA263011005	Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA264000005	Currency and deposits	-29.9	370.9	102.5	-45.6	-13.1	202.4	165.1	-30.4	19
20	FA263025003	Currency	57.1	37.7	66.3	38.4	42.3	69.7	65.3	51.3	20
21	FA263027003	Transferable deposits	11.1	13.0	16.6	-5.7	17.8	11.9	14.2	6.5	21
22	FA263030005	Time deposits	38.0	51.5	54.2	-18.6	70.8	16.9	36.7	-5.0	22
23	FA264016005	Net interbank items due from U.S. banks	-136.2	268.7	-34.6	-59.6	-144.0	104.0	48.9	-83.3	23
24	FA264022005	Debt securities	495.9	553.6	527.8	406.5	341.6	652.0	142.6	444.3	24
25	FA263069103	Open market paper	0.1	-0.9	7.7	-2.3	36.9	-6.8	-9.5	5.5	25
26	FA263061105	Treasury securities	589.7	423.2	314.2	42.7	-107.9	308.2	120.2	225.7	26
27	FA263061705	Agency- and GSE-backed securities (2)	-73.6	-83.6	-8.1	24.8	79.1	22.0	95.7	56.1	27
28	FA263062003	Municipal securities	-0.6	4.5	4.3	6.5	7.2	7.1	-1.6	4.0	28
29	FA263063005	Corporate bonds	-19.7	210.4	209.6	334.9	326.3	321.5	-62.2	153.1	29
30	FA264041005	Loans (short term)	-52.2	40.9	131.4	15.7	64.4	130.6	-7.4	109.1	30
31	FA262051005	Security repurchases	0.1	45.1	100.4	-21.2	68.7	31.0	-30.8	11.6	31
32	FA263069500	Loans to U.S. corporate business	-52.2	-4.2	31.0	36.9	-4.3	99.5	23.5	97.5	32
33	FA263081005	Equity and investment fund shares	450.5	154.6	366.3	296.5	340.3	464.6	400.3	38.0	33
34	FA263034003	Money market fund shares	22.6	9.2	-0.9	2.3	-14.3	0.1	17.3	14.4	34
35	FA263064105	Corporate equities	136.9	-54.9	114.3	-191.4	-186.3	116.9	110.9	-205.4	35
36	FA263064203	Mutual fund shares	79.6	-17.0	40.9	1.8	60.9	32.6	28.7	-53.0	36
37	FA263092001	Foreign direct investment in the United States	211.5	217.3	212.0	483.8	480.0	315.0	243.4	282.1	37
38	FA263052005	Insurance, pension and standardized guarantee schemes	4.0	-1.3	9.1	-3.8	13.4	13.5	10.9	2.9	38
39	FA263076005	Insurance receivables due from property-casualty insurance companies	1.5	3.7	-0.4	2.9	1.2	10.4	9.1	2.0	39
40	FA543141905	Life insurance reserves	1.5	-4.1	6.7	-4.6	11.0	2.7	-9.3	0.3	40
41	FA543151905	Pension entitlements	1.0	-0.8	2.8	-2.0	1.2	0.4	11.0	0.6	41
42	FA263070005	Other accounts receivable	11.7	5.9	12.8	10.8	6.4	45.6	33.4	18.6	42
43	FA264190005	Net incurrence of liabilities	411.5	782.1	909.2	348.4	348.4	1179.4	436.0	369.1	43
44	FA313011303	SDR holdings	0.0	0.0	0.0	0.0	0.7	0.1	0.2	0.2	44
45	FA264100005	Currency and deposits	-143.0	28.0	-121.4	-242.1	-83.4	258.0	71.2	66.7	45
46	FA263111503	Official foreign currencies	0.4	0.3	0.2	0.2	0.1	0.0	0.0	0.2	46
47	FA263111403	Reserve position in IMF (net)	4.0	-3.4	-3.8	-6.5	1.3	-1.8	4.8	4.3	47
48	FA263191005	U.S. private deposits	-147.4	31.1	-117.8	-235.8	-84.8	259.8	66.3	62.2	48
49	FA313091105	Nonofficial foreign currencies	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA264122005	Debt securities	160.8	206.1	162.8	-31.3	5.8	384.2	145.3	158.8	50
51	FA263169105	Commercial paper	48.2	66.3	8.9	54.6	-59.2	91.9	6.3	84.4	51
52	FA263163005	Bonds	112.6	139.8	153.9	-85.9	65.0	292.3	139.0	74.3	52

S.9.a Rest of the World

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
53	FA264141005	Loans (short term)	-7.5	-54.9	111.6	143.8	153.1	-10.7	161.0	202.5	53
54	FA262151003	Security repurchases	36.0	-108.6	16.5	80.8	115.9	-32.8	116.4	109.1	54
55	FA263169005	Other loans and advances	7.0	1.7	2.8	0.7	-1.5	2.8	-5.8	7.1	55
56	FA263168005	Depository institution loans n.e.c.	40.4	60.5	91.1	62.9	34.1	12.7	58.2	86.8	56
57	FA713091103	Nonoff. foreign currencies (swap lines)	-90.9	-8.6	1.3	-0.5	4.6	6.5	-7.9	-0.5	57
58	FA263181105	Equity and investment fund shares	393.0	594.5	766.8	466.6	247.7	493.0	28.2	-72.3	58
59	FA263164100	Corporate equities	104.0	287.4	431.6	196.9	21.7	139.9	171.3	-191.3	59
60	FA313092803	U.S. government equity in IBRD, etc.	2.2	2.0	2.1	2.1	1.7	1.5	1.3	1.4	60
61	FA263192005	U.S. direct investment abroad	338.4	321.9	347.7	274.5	305.4	353.4	-169.4	118.9	61
62	FA263194735	Investment by holding companies	-51.5	-16.9	-14.6	-6.9	-81.2	-1.8	24.9	-1.2	62
63	FA263152005	Insurance, pension and standardized guarantee schemes	4.9	-1.0	-5.8	9.9	21.9	47.4	27.5	11.2	63
64	FA263170005	Other accounts payable	3.3	9.5	-4.9	1.4	2.7	7.4	2.7	2.0	64
Addendum:											
65	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-43)	468.7	342.6	240.6	331.7	404.6	329.3	309.0	213.3	65
Other changes in volume account											
66	FV268090185	Total other volume changes	39.3	40.6	-193.3	-90.1	-85.3	-93.8	213.7	-317.7	66
67	FV268090085	Other volume changes	11.4	65.4	-61.5	10.2	-75.5	-15.6	377.1	-21.5	67
68	FU267005005	Less: Statistical discrepancy (lines 13-65) (3)	-27.8	24.8	131.8	100.3	9.8	78.3	163.4	296.2	68
Revaluation account											
69	FR264090005	Financial assets	775.8	1816.7	1003.4	-727.4	720.4	2229.9	-1585.2	4211.9	69
70	FR263011005	Monetary gold and SDRs	0.1	0.1	-3.2	-2.2	-1.5	2.8	-1.2	-0.3	70
71	FR264000005	Currency and deposits	-0.0	1.5	-1.1	-1.4	-0.6	-1.6	-0.9	-1.4	71
72	FR264022005	Debt securities	105.6	-382.2	87.9	-268.0	-69.5	67.6	-356.9	507.9	72
73	FR263069103	Open market paper	-0.0	-0.6	-1.1	-1.4	-0.4	1.5	0.8	0.1	73
74	FR263061105	Treasury securities	-22.6	-215.8	94.0	-56.2	-43.0	-21.7	-61.5	198.6	74
75	FR263061705	Agency- and GSE-backed securities	-1.3	-11.4	8.0	-3.7	-1.8	-0.4	-7.9	13.4	75
76	FR263063005	Corporate bonds	129.5	-154.4	-12.9	-206.7	-24.2	88.1	-288.4	295.9	76
77	FR263081005	Equity and investment fund shares	670.0	2197.2	920.1	-455.5	792.2	2160.7	-1225.9	3708.0	77
78	FR263064105	Corporate equities	419.0	1307.3	600.9	-228.2	468.1	1119.8	-500.8	1774.9	78
79	FR263064203	Mutual fund shares	45.4	74.6	22.7	-17.9	32.8	101.9	-58.4	150.1	79
80	FR263092001	Foreign direct investment in the United States	205.6	815.3	296.5	-209.4	291.4	939.0	-666.7	1782.9	80
81	FR263070005	Other accounts receivable	0.2	0.1	-0.2	-0.3	-0.2	0.4	-0.3	-2.4	81
82	FR264194005	Liabilities	1231.5	1455.7	-411.6	-855.5	305.4	3084.5	-2812.8	3145.9	82
83	FR313011303	SDR holdings	0.1	0.1	-3.3	-2.3	-1.5	2.9	-1.2	-0.3	83
84	FR264100005	Currency and deposits	5.8	-2.5	-9.4	-3.3	0.1	-2.5	-3.0	-0.8	84
85	FR263111503	Official foreign currencies	-2.3	-2.6	-5.9	-2.8	-0.3	3.7	-0.8	-0.5	85
86	FR263111403	Reserve position in IMF (net)	0.0	0.0	-1.7	-1.1	-0.6	1.1	-0.4	-0.1	86
87	FR263191005	U.S. private deposits	8.1	0.1	-1.8	0.6	1.0	-7.2	-1.8	-0.1	87
88	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89	FR263163005	Debt securities (corporate bonds)	139.1	-114.7	17.1	-102.6	49.5	135.3	-98.3	240.5	89
90	FR263169203	Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91	FR263181105	Equity and investment fund shares	1086.6	1572.9	-415.6	-746.7	257.5	2948.1	-2709.9	2906.2	91
92	FR263164100	Corporate equities	716.4	863.6	-133.9	-211.4	226.8	1831.9	-1389.9	1750.8	92
93	FR263192005	U.S. direct investment abroad	370.2	709.4	-281.7	-535.3	30.7	1116.2	-1320.0	1155.4	93
94	FR263152005	Insurance, pension and standardized guarantee schemes	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.2	94
95	FR263170005	Other accounts payable	-0.1	-0.1	-0.5	-0.6	-0.3	0.7	-0.3	0.0	95
96	FR265000005	Changes in net worth due to nominal holding gains/losses	-455.7	361.0	1415.1	128.2	415.0	-854.6	1227.5	1066.0	96
Changes in balance sheet account											
97	FC262090095	Change in net worth (lines 13+66+96)	24.4	769.0	1594.2	470.1	744.1	-540.9	1913.6	1257.8	97
Financial balance sheet account (end of period)											
98	FL264090005	Total financial assets (4)	20025.7	23012.4	25138.2	25116.7	26642.2	30413.7	29967.3	34767.6	98
99	FL313111303	SDR allocations	54.3	54.4	51.2	48.9	47.5	50.3	49.1	48.8	99

S.9.a Rest of the World

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
100	FL264000005	Currency and deposits	957.8	1328.7	1431.0	1385.0	1371.6	1571.0	1736.7	1706.3	100
101	FL263025003	Currency	454.2	491.9	558.2	596.6	638.9	708.6	773.9	825.2	101
102	FL263027003	Transferable deposits	86.3	99.4	116.0	110.2	128.0	139.9	154.1	160.6	102
103	FL263030005	Time deposits	393.7	445.1	499.2	480.2	550.8	564.6	601.9	596.9	103
104	FL264016005	Net interbank items due from U.S. banks	23.5	292.2	257.6	198.0	54.0	158.0	206.8	123.6	104
105	FL264022005	Debt securities	9364.8	9586.9	10174.2	10337.3	10661.1	11341.9	11186.0	12070.9	105
106	LM263069103	Open market paper	102.8	101.3	108.0	104.3	140.8	135.4	124.7	130.3	106
107	LM263061105	Treasury securities	5571.5	5792.6	6158.0	6146.2	6002.8	6211.3	6270.1	6690.8	107
108	LM263061705	Agency- and GSE-backed securities (2)	1001.2	883.8	899.6	916.5	991.6	1012.2	1087.0	1182.1	108
109	FL263062003	Municipal securities	71.8	76.2	80.6	87.0	94.2	101.3	99.7	103.7	109
110	LM263063005	Corporate bonds	2617.6	2732.9	2928.0	3083.3	3431.7	3881.7	3604.4	3964.0	110
111	FL264041005	Loans (short term)	922.4	963.3	1094.7	1110.4	1174.8	1378.4	1705.0	1886.1	111
112	FL262051005	Security repurchases	778.5	823.6	924.0	902.8	971.5	1002.6	971.7	1055.3	112
113	FL263069500	Loans to U.S. corporate business	143.9	139.7	170.6	207.5	203.3	375.8	733.3	830.8	113
114	FL263081005	Equity and investment fund shares	8461.2	10813.0	12099.4	11940.5	13073.0	15698.3	14872.7	18618.6	114
115	FL263034003	Money market fund shares	96.9	106.2	105.3	107.6	93.3	93.4	110.7	125.1	115
116	LM263064105	Corporate equities	3953.0	5205.4	5920.6	5500.9	5782.7	7019.4	6629.5	8199.0	116
117	LM263064203	Mutual fund shares	495.4	553.1	616.6	600.6	694.2	828.7	799.0	896.1	117
118	LM263092001	Foreign direct investment in the United States	3915.8	4948.4	5456.9	5731.4	6502.8	7756.7	7333.5	9398.4	118
119	FL263052005	Insurance, pension and standardized guarantee schemes	43.1	41.9	51.0	47.2	60.6	74.2	85.0	88.0	119
120	FL263076005	Insurance receivables due from property-casualty insurance companies	32.3	36.1	35.7	38.6	39.8	50.1	59.2	61.3	120
121	FL543141905	Life insurance reserves	8.0	3.9	10.6	5.9	17.0	19.7	10.4	10.7	121
122	FL543151905	Pension entitlements	2.8	2.0	4.7	2.7	3.9	4.3	15.4	16.0	122
123	LM263070005	Other accounts receivable	222.2	224.3	236.8	247.4	253.5	299.6	332.7	348.9	123
124	FL262100005	Total liabilities and net worth	20025.7	23012.4	25138.2	25116.7	26642.2	30413.7	29967.3	34767.6	124
125	FL264194005	Total liabilities	15710.2	17927.9	18459.5	17967.9	18749.3	23061.6	20701.6	24244.1	125
126	FL313011303	SDR holdings	55.1	55.2	51.9	49.7	48.9	51.9	50.8	50.7	126
127	FL264100005	Currency and deposits	1006.0	1031.4	897.1	650.3	560.4	823.4	893.3	864.5	127
128	FL263111503	Official foreign currencies	49.7	47.4	41.8	39.1	38.9	42.6	41.8	41.4	128
129	FL263111403	Reserve position in IMF (net)	34.2	30.8	25.2	17.6	18.4	17.6	22.0	26.2	129
130	LM263191005	U.S. private deposits	919.5	950.6	827.6	590.9	500.6	760.5	826.9	794.4	130
131	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	131
132	FL264122005	Debt securities	2566.1	2649.5	2866.9	2753.4	2801.2	3344.0	3406.1	3804.5	132
133	FL263169105	Commercial paper	199.4	265.7	274.6	329.3	270.1	362.0	368.3	452.8	133
134	LM263163005	Bonds	2366.7	2383.8	2592.3	2424.1	2531.1	2982.0	3037.7	3351.7	134
135	FL264141005	Loans (short term)	1071.4	1016.4	1128.1	1268.5	1421.5	1428.4	1589.4	1914.9	135
136	FL262151003	Security repurchases	800.7	692.2	708.6	789.5	905.4	872.6	989.0	1221.2	136
137	FL263169005	Other loans and advances	32.8	34.6	37.4	37.5	36.0	56.4	50.6	57.7	137
138	FL263168005	Depository institution loans n.e.c.	228.9	289.4	380.5	440.5	474.6	487.3	545.5	632.3	138
139	FL713091103	Nonoff. foreign currencies (swap lines)	8.9	0.3	1.5	1.0	5.6	12.1	4.2	3.7	139
140	FL263181105	Equity and investment fund shares	10714.8	12882.3	13233.5	12953.3	13600.2	17041.3	14359.7	17193.7	140
141	LM263164100	Corporate equities	5321.9	6472.9	6770.6	6756.2	7146.3	9118.1	7899.6	9459.1	141
142	FL313092803	U.S. government equity in IBRD, etc.	55.3	57.4	59.4	61.5	63.3	64.8	66.1	67.5	142
143	LM263192005	U.S. direct investment abroad	5222.9	6254.2	6320.1	6059.3	6395.4	7865.0	6375.7	7650.0	143
144	FL263194735	Investment by holding companies	114.7	97.9	83.3	76.4	-4.8	-6.6	18.3	17.1	144
145	FL263152005	Insurance, pension and standardized guarantee schemes	223.2	222.2	216.4	226.3	248.2	295.6	323.0	334.3	145
146	LM263170005	Other accounts payable	73.7	71.0	65.6	66.5	69.0	77.1	79.4	81.4	146
147	FL262090095	Net worth (external account)	4315.5	5084.5	6678.7	7148.8	7892.9	7352.0	9265.7	10523.5	147

(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.