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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

Third 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 \$123.5 trillion in the third quarter of 2020. The value of directly and indirectly held corporate equities increased \$2.8 trillion and the value of real estate increased \$0.4 trillion.

**Domestic nonfinancial debt outstanding** was \$60.1 trillion at the end of the third quarter of 2020, of which household debt was \$16.4 trillion, nonfinancial business debt was \$17.5 trillion, and total government debt was \$26.2 trillion.

**Domestic nonfinancial debt** expanded 5 percent at an annual rate in the third quarter of 2020, down from an annual rate of 25.4 percent in the previous quarter.

**Household debt** increased 5.6 percent at an annual rate in the third quarter of 2020. Consumer credit grew at an

annual rate of 1.9 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 5.6 percent.

**Nonfinancial business debt** fell at an annual rate of 0.9 percent in the third quarter of 2020, down from a 14.2 percent annual rate in the previous quarter.

**Federal government debt** increased 9.1 percent at an annual rate in the third quarter of 2020, down from a 58.9 percent annual rate in the previous quarter.

**State and local government debt** expanded at an annual rate of 5.6 percent in the third quarter of 2020, after expanding at an annual rate of 3.5 percent in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt							
Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>					
		Total	Households	Businesses	Federal government	State and local gov'ts	
2010	66,440	4.5	-0.4	-0.7	18.5	3.0	
2011	67,700	3.7	0.1	2.5	10.8	-1.0	
2012	72,869	4.6	0.6	5.4	10.1	-0.3	
2013	81,638	4.1	2.3	4.7	6.7	-0.3	
2014	87,723	3.8	1.2	6.7	5.4	-2.5	
2015	90,812	4.4	2.2	7.1	5.0	0.4	
2016	96,111	4.4	3.1	5.4	5.6	1.0	
2017	105,039	4.3	3.9	6.3	3.7	-0.0	
2018	105,626	4.7	3.4	4.2	7.6	-1.6	
2019	118,294	4.7	3.3	4.8	6.7	0.3	
2018:	Q3	109,311	3.9	3.6	4.6	4.4	-1.2
	Q4	105,626	3.5	2.8	4.6	4.1	-2.7
2019:	Q1	111,613	5.9	2.2	6.8	9.6	-0.7
	Q2	113,713	3.5	4.1	4.4	3.1	-1.8
	Q3	114,752	5.8	3.3	5.7	8.9	0.9
	Q4	118,294	3.3	3.4	1.9	4.5	2.9
2020:	Q1	111,408	10.7	3.8	18.6	11.4	0.9
	Q2	119,702	25.4	0.8	14.2	58.9	3.5
	Q3	123,520	5.0	5.6	-0.9	9.1	5.6

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 Third Quarter 2020

Topic	Description
FEDS Note	A new FEDS note was published on November 9, 2020: "Updating the Distributional Financial Accounts" (Michael Batty, Eric Nielsen, Kamila Sommer, Alice Volz, Sarah Friedman, Ella Deeken, Jesse Bricker, and Sarah Reber).
Hedge Fund Enhanced Financial Accounts Project	A new Enhanced Financial Accounts (EFA) project showing aggregate hedge fund balance sheet data from Securities and Exchange Commission Form PF is now available <a href="https://www.federalreserve.gov/releases/efa/enhanced-financial-accounts.htm">https://www.federalreserve.gov/releases/efa/enhanced-financial-accounts.htm</a> .



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

## Enhanced Financial Accounts and Data Visualization

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

## Production Schedule

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

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

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

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

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

## Print Subscription Information

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

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



## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2020:Q3. Corporate profits through 2020:Q3 (preliminary). Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates for this sector are largely residuals and are derived from data for other sectors. Data for consumer credit, which are estimated directly, are available through 2020:Q3. Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data for private foundations and Section 501(c)(3-9) nonprofit organizations are available through 2016 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2020:Q2 (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:Q3. Corporate farm data through 2019; USDA forecast through 2020:Q3.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2017; bank and finance company loans, and mortgage borrowing through 2020:Q2. Noncorporate farm data through 2019; USDA forecast through 2020:Q3.
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:Q3. Data on loan programs through 2020:Q2.
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:Q3. 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)	All data through 2020:Q3.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2020:Q3.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2020:Q3.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2020:Q3.
Credit unions (tables F.114 and L.114)	All data through 2020:Q3.
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:Q2. 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:Q3. 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:Q2 from the Census Bureau. Investment Company Institute data through 2020:Q2. BEA annual actuarial liability data through 2019:Q4.
Money market funds (tables F.121 and L.121)	All data through 2020:Q3.
Mutual funds (tables F.122 and L.122)	All data through 2020:Q3.
Closed-end funds (tables F.123 and L.123)	All data through 2020:Q3.
Exchange-traded funds (tables F.124 and L.124)	All data through 2020:Q3.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS, 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:Q3.
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:Q3.
Finance companies (tables F.128 and L.128)	All data through 2020:Q3.
Real estate investment trusts (REITs) (tables F.129 and L.129)	All data through 2020:Q3.
Security brokers and dealers (tables F.130 and L.130)	FOCUS and FOGS reports through 2020:Q3.
Holding companies (table F.131 and L.131)	All data through 2020:Q3.
Other financial business (tables F.132 and L.132)	Estimates for this sector are largely residuals and are derived from data for other sectors.
Rest of the world (tables F.133 and L.133)	NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2020:Q3. International transaction accounts and international investment position through 2020:Q2.

# List of Data Tables

Title	Table	Page
<b>Summaries</b>		
Financial Accounts Matrix—Transactions		1
Financial Accounts Matrix—Levels		3
Debt Growth by Sector	D.1	5
Borrowing by Sector	D.2	6
Debt Outstanding by Sector	D.3	7
Derivation of U.S. Net Wealth	B.1	8
Distribution of Gross Domestic Product	F.2	9
Distribution of National Income	F.3	10
Saving and Investment	F.4	11
Net Capital Transfers	F.5	12
Derivation of Measures of Personal Saving	F.6	13
Assets and Liabilities of the Personal Sector	L.6	14

Title	Transactions		Levels	
	Table	Page	Table	Page
<b>Sectors</b>				
Domestic Nonfinancial	F.100	15	L.100	77
Households and Nonprofit Organizations	F.101	16	L.101	78
Nonfinancial Business	F.102	17	L.102	79
Nonfinancial Corporate Business	F.103	18	L.103	80
Nonfinancial Noncorporate Business	F.104	19	L.104	81
General Government	F.105	20	L.105	82
Federal Government	F.106	21	L.106	83
State and Local Governments	F.107	22	L.107	84
Domestic Financial	F.108	23	L.108	85
Monetary Authority	F.109	24	L.109	86
Private Depository Institutions	F.110	25	L.110	87
U.S.-Chartered Depository Institutions	F.111	26	L.111	88
Foreign Banking Offices in U.S.	F.112	27	L.112	89
Banks in U.S.-Affiliated Areas	F.113	28	L.113	90
Credit Unions	F.114	29	L.114	90

Sectors				
Property-Casualty Insurance Companies	F.115	29	L.115	91
Life Insurance Companies	F.116	30	L.116	92
Life Insurance Companies: General Accounts	F.116.g	31	L.116.g	93
Life Insurance Companies: Separate Accounts	F.116.s	31	L.116.s	93
Private and Public Pension Funds	F.117	32	L.117	94
Private Pension Funds	F.118	33	L.118	95
Private Pension Funds: Defined Benefit Plans	F.118.b	34	L.118.b	96
Private Pension Funds: Defined Contribution Plans	F.118.c	34	L.118.c	96
Federal Government Employee Retirement Funds	F.119	35	L.119	97
Federal Government Employee Retirement Funds: Defined Benefit Plans	F.119.b	36	L.119.b	98
Federal Government Employee Retirement Funds: Defined Contribution Plans	F.119.c	37	L.119.c	98
State and Local Government Employee Retirement Funds	F.120	37	L.120	99
State and Local Government Employee Retirement Funds: Defined Benefit Plans	F.120.b	38	L.120.b	100
State and Local Government Employee Retirement Funds: Defined Contribution Plans	F.120.c	38	L.120.c	100
Money Market Funds	F.121	39	L.121	101
Mutual Funds	F.122	39	L.122	101
Closed-End Funds	F.123	40	L.123	102
Exchange-Traded Funds	F.124	40	L.124	102
Government-Sponsored Enterprises	F.125	41	L.125	103
Agency- and GSE-Backed Mortgage Pools	F.126	41	L.126	103
Issuers of Asset-Backed Securities	F.127	42	L.127	104
Finance Companies	F.128	43	L.128	105
Real Estate Investment Trusts (REITs)	F.129	44	L.129	106
Equity Real Estate Investment Trusts	F.129.e	45	L.129.e	107
Mortgage Real Estate Investment Trusts	F.129.m	45	L.129.m	107
Security Brokers and Dealers	F.130	46	L.130	108
Holding Companies	F.131	47	L.131	109
Other Financial Business	F.132	48	L.132	110
Rest of the World	F.133	49	L.133	111

Instruments				
U.S. Official Reserve Assets and SDR Allocations	F.200	50	L.200	112
Special Drawing Rights (SDRs) Certificates and Treasury Currency	F.201	50	L.201	112
U.S. Deposits in Foreign Countries	F.202	50	L.202	112
Net Interbank Transactions	F.203	51	L.203	113
Checkable Deposits and Currency	F.204	52	L.204	114
Time and Savings Deposits	F.205	53	L.205	115
Money Market Fund Shares	F.206	53	L.206	115
Federal Funds and Security Repurchase Agreements	F.207	54	L.207	116
Debt Securities	F.208	55	L.208	117
Open Market Paper	F.209	56	L.209	118
Treasury Securities	F.210	57	L.210	119
Agency- and GSE-Backed Securities	F.211	58	L.211	120
Municipal Securities	F.212	59	L.212	121
Corporate and Foreign Bonds	F.213	60	L.213	122
Loans	F.214	61	L.214	123
Depository Institution Loans Not Elsewhere Classified	F.215	62	L.215	124
Other Loans and Advances	F.216	63	L.216	125
Total Mortgages	F.217	64	L.217	126
One-to-four-family Residential Mortgages	F.218	65	L.218	127
Multifamily Residential Mortgages	F.219	65	L.219	127
Commercial Mortgages	F.220	66	L.220	128
Farm Mortgages	F.221	66	L.221	128
Consumer Credit	F.222	67	L.222	129
Corporate Equities	F.223	68	L.223	130
Mutual Fund Shares	F.224	68	L.224	130
Trade Credit	F.225	69	L.225	131
Life Insurance Reserves	F.226	69	L.226	131
Pension Entitlements	F.227	70	L.227	132
Taxes Payable by Businesses	F.228	70	L.228	132
Proprietors' Equity in Noncorporate Business	F.229	70	L.229	132
Direct Investment	F.230	71	L.230	133

Instruments					
Total Miscellaneous Financial Claims	F.231	72	L.231	134	
Identified Miscellaneous Financial Claims—Part I	F.232	73	L.232	135	
Identified Miscellaneous Financial Claims—Part II	F.233	74	L.233	136	
Unidentified Miscellaneous Financial Claims	F.234	75	L.234	137	
Sector Discrepancies	F.7	76			
Instrument Discrepancies	F.8	76			

Title	Balance Sheet		Change in Net Worth	
	Table	Page	Table	Page
<b>Balance Sheet and Change in Net Worth</b>				
Households and Nonprofit Organizations	B.101	138	R.101	141
Nonfinancial Corporate Business	B.103	139	R.103	142
Nonfinancial Noncorporate Business	B.104	140	R.104	143

Title	Table	Page
<b>Supplementary Tables</b>		
Balance Sheet of Households	B.101.h	144
Balance Sheet of Nonprofit Organizations	B.101.n	145
Balance Sheet of Households and Nonprofit Organizations with Debt and Equity Holdings Detail	B.101.e	146
Balance Sheet of Domestic Hedge Funds	B.101.f	147
Gross Fixed Investment	F.4.g	148
Consumption of Fixed Capital	F.4.c	149
Net Fixed Investment	F.4.f	150
Net Stocks of Fixed Assets, current cost	L.4.s	151

Title	Table	Page
<b>Integrated Macroeconomic Accounts for the United States</b>		
Total Economy—Current Account	S.1.a	152
Selected Aggregates for Total Economy and Sectors	S.2.a	153
Households and Nonprofit Institutions Serving Households	S.3.a	155
Nonfinancial Noncorporate Business	S.4.a	158
Nonfinancial Corporate Business	S.5.a	161
Financial Business	S.6.a	164
Central Bank	S.61.a	167
Private Depository Institutions	S.62.a	169
Insurance Companies	S.63.a	172
Pension Funds	S.64.a	175
Other Financial Business	S.65.a	178
Federal Government	S.7.a	181
State and Local Governments	S.8.a	184
Rest of the World	S.9.a	187





**Financial Accounts Matrix--Transactions for 2019**

(Billions of dollars; seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1 Gross saving less net cap. transfers	--	3235.4	--	2455.4	--	-816.2	--	159.5	--	5034.1	--	370.3	--	509.4	--	5913.8	--
2 Capital consumption	--	1756.2	--	1985.8	--	294.8	--	293.5	--	4330.3	--	247.8	--	--	--	4578.1	--
3 Net saving (1 less 2)	--	1479.2	--	469.6	--	-1111.0	--	-134.0	--	703.8	--	122.5	--	509.4	--	1335.7	--
4 Gross investment (5 plus 11)	3976.5	--	1975.5	--	-789.2	--	168.4	--	5331.3	--	463.5	--	213.4	--	6008.1	--	6008.1
5 Capital expenditures	2292.2	--	2577.6	--	319.1	--	447.8	--	5636.7	--	295.1	--	-0.1	--	5931.8	--	5931.8
6 Consumer durables	1427.7	--	--	--	--	--	--	--	1427.7	--	--	--	--	--	1427.7	--	1427.7
7 Residential	668.4	--	131.6	--	-0.2	--	5.3	--	805.1	--	7.1	--	--	--	812.2	--	812.2
8 Nonresidential	209.6	--	2397.4	--	322.1	--	425.6	--	3354.7	--	288.0	--	--	--	3642.7	--	3642.7
9 Inventory change	--	--	49.1	--	--	--	--	--	49.1	--	--	--	--	--	49.1	--	49.1
10 Nonproduced nonfinancial assets	-13.6	--	-0.4	--	-2.7	--	16.8	--	0.1	--	--	--	-0.1	--	--	--	--
11 Net lending (+) or net borrowing (-)	1684.4	--	-602.1	--	-1108.3	--	-279.4	--	-305.4	--	168.4	--	213.4	--	76.4	--	76.4
12 Net acquisition of financial assets	2206.4	--	1125.7	--	84.2	--	-26.3	--	3390.0	--	3336.8	--	582.4	--	7309.2	--	7309.2
13 Net increase in liabilities and equity	--	522.0	--	1727.8	--	1192.5	--	253.1	--	3695.4	--	3168.5	--	369.0	--	7232.8	--
14 U.S. official reserve assets	--	--	--	--	4.6	0.0	--	--	4.6	0.0	0.1	--	0.0	4.7	4.7	4.7	--
15 SDR certificates	--	--	--	--	0.0	0.0	--	--	0.0	0.0	0.0	--	0.0	--	0.0	0.0	--
16 Treasury currency	--	--	--	--	--	0.0	--	--	--	0.0	0.3	--	--	--	0.3	0.0	-0.3
17 Foreign deposits	-1.0	--	10.3	--	--	--	--	--	9.3	--	--	--	--	62.2	15.2	62.2	47.1
18 Interbank claims	--	--	--	--	--	--	--	--	--	--	-5.6	--	-83.3	--	-88.9	-99.3	-10.4
19 Checkable dep. and currency	20.9	--	103.9	--	1.0	--	6.2	--	131.9	--	71.6	--	57.8	--	261.4	261.3	-0.0
20 Time and savings deposits	530.5	--	75.8	--	0.3	--	19.8	--	626.4	--	62.1	--	-5.0	--	683.5	683.5	--
21 Money market fund shares	408.3	--	98.9	--	98.3	--	6.8	--	513.9	--	63.2	--	18.8	--	596.0	596.0	--
22 Fed. funds and security repos	--	--	-2.4	--	--	--	-4.7	--	-7.1	--	582.5	--	11.6	109.1	587.0	333.9	-253.1
23 Debt securities	278.8	-3.1	72.7	260.3	0.0	1174.9	17.3	9.1	368.8	1441.2	1229.1	442.2	444.3	158.8	2042.2	2042.2	--
24 Open market paper	--	--	82.8	-1.9	--	--	-2.2	--	80.5	-1.9	-36.8	-33.2	5.5	84.4	49.3	49.3	--
25 Treasury securities	217.1	--	-7.4	--	--	1176.6	37.6	--	247.4	1176.6	703.5	--	225.7	--	1176.6	1176.6	--
26 Agency- and GSE-backed sec.	116.5	--	-2.8	--	0.0	-1.7	-8.4	--	105.3	-1.7	155.5	318.6	56.1	--	316.9	316.9	--
27 Municipal securities	-50.3	-3.1	0.0	14.1	--	--	-1.2	9.1	-51.5	20.1	67.7	--	4.0	--	20.1	20.1	--
28 Corporate and fgn. bonds	-4.5	--	--	248.2	0.0	--	-8.4	--	-12.9	248.2	339.2	156.8	153.1	74.3	479.3	479.3	--
29 Loans	17.3	515.5	5.7	478.6	93.6	15.8	-7.3	1.0	109.3	1010.9	829.7	-68.2	97.5	93.7	1036.4	1036.4	--
30 Depository inst. loans n.e.c.	--	10.7	--	46.8	--	--	--	--	--	--	143.0	-1.1	--	86.6	143.0	143.0	--
31 Other loans and advances	23.4	24.9	--	136.6	10.0	15.8	--	1.0	33.4	178.4	-14.7	-69.4	97.5	7.1	116.2	116.2	--
32 Mortgages	-2.5	297.3	5.7	295.2	0.6	0.0	-7.3	--	-3.5	592.5	598.2	2.3	--	--	594.8	594.8	--
33 Consumer credit	-3.6	182.5	0.0	--	83.0	--	--	--	79.4	182.5	103.2	--	--	--	182.5	182.5	--
34 Corporate equities	57.7	--	3.8	-452.4	0.0	--	-3.4	--	58.1	-452.4	-284.4	209.7	-207.7	-191.3	-434.0	-434.0	--
35 Mutual fund shares	388.9	--	5.0	--	--	--	1.2	--	395.2	--	-131.8	208.2	-55.2	--	208.2	208.2	--
36 Trade credit	7.6	8.1	137.6	143.0	-1.4	17.6	10.2	49.4	154.0	218.1	13.7	15.0	18.5	2.0	186.3	235.0	48.8
37 Life insurance reserves	16.7	--	--	--	--	0.9	--	--	16.7	0.9	17.4	31.7	0.3	1.8	34.4	34.4	--
38 Pension entitlements	419.4	--	--	--	--	--	--	--	419.4	--	7.7	424.6	0.6	3.1	427.8	427.8	--
39 Taxes payable	--	--	--	-9.8	-20.9	--	5.5	--	-15.4	-9.8	--	--	--	--	-15.4	3.1	18.5
40 Equity in noncorp. business	19.3	--	--	14.1	--	--	--	--	19.3	14.1	--	--	--	--	19.3	19.3	--
41 U.S. direct investment abroad	--	--	77.5	--	--	--	--	--	77.5	--	41.4	--	--	118.9	118.9	118.9	--
42 Foreign direct investment in U.S.	--	--	--	253.3	--	--	--	--	--	253.3	28.7	28.7	282.1	--	282.1	282.1	--
43 Miscellaneous	41.8	1.5	536.9	1040.6	7.0	-16.7	-77.7	193.6	508.0	1219.0	834.0	192.1	2.0	5.9	1344.0	1417.0	73.0
44 Sector discrepancies (1 less 4)	-741.2	--	479.9	--	-27.0	--	-8.9	--	-297.2	--	-93.2	--	296.1	--	-94.4	--	-94.4

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)	
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
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General Notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

## Financial Accounts Matrix--Levels for 2019

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	94780.0	--	27097.0	--	2881.0	--	3374.9	--	128132.9	--	107916.7	--	34767.5	--	270817.2	--	-3253.5
2 Total liabilities and equity	--	16411.0	--	84930.9	--	21488.4	--	8234.2	--	131064.6	--	112256.0	--	24243.1	--	267563.7	--
3 Total liabilities	--	16411.0	--	38617.0	--	21488.4	--	8234.2	--	84750.7	--	100714.4	--	14784.0	--	200249.1	--
4 U.S. official reserve assets	--	--	--	--	97.8	48.8	--	--	97.8	48.8	31.6	--	48.8	118.3	178.2	167.1	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	--	--	5.2	--	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	25.3	--	--	--	25.3	--	--	--	--	50.1	25.3	-24.7
7 Foreign deposits	41.0	--	116.6	--	--	--	--	--	157.6	--	7.4	--	--	794.4	165.0	794.4	629.4
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1631.7	1711.6	123.6	--	1755.3	1711.6	-43.6
9 Checkable dep. and currency	123.1	--	1620.4	--	407.2	--	139.1	--	3397.7	--	459.6	4845.1	985.8	--	4843.2	4845.1	1.9
10 Time and savings deposits	10161.4	--	1343.6	--	2.3	--	423.2	--	11930.5	--	356.5	12884.0	596.9	--	12884.0	12884.0	--
11 Money market fund shares	2204.0	--	672.8	--	--	--	26.5	--	2903.4	--	601.4	3634.3	129.5	--	3634.3	3634.3	--
12 Fed. Funds and security repos	--	--	12.2	--	--	--	160.4	--	172.6	--	3882.6	3205.7	1055.3	1221.2	5110.5	4426.9	-683.6
13 Debt securities	5584.8	213.1	414.4	6557.3	0.5	19039.9	1673.9	3071.9	7673.6	28882.2	28760.8	14718.1	12070.9	3804.5	48305.3	47404.9	-1100.5
14 Open market paper	--	--	244.9	194.5	--	--	76.1	--	321.0	194.5	593.9	397.9	130.3	452.8	1045.2	1045.2	--
15 Treasury securities	1971.4	--	127.2	--	--	19018.7	837.0	--	2935.6	19018.7	9802.2	--	6690.8	--	19428.6	19018.7	-409.9
16 Agency- and GSE-backed sec.	703.4	--	16.0	--	0.0	21.2	524.1	--	1243.6	21.2	7204.4	9408.3	1182.1	--	9630.1	9429.5	-200.6
17 Municipal securities	1900.9	213.1	26.3	577.2	--	--	16.3	3071.9	1943.5	3862.2	2105.7	--	103.7	--	4152.9	3862.2	-290.7
18 Corporate and fgn. bonds	1009.1	--	--	5785.6	0.5	--	220.4	--	1230.0	5785.6	9054.6	4912.0	3964.0	3351.7	14248.5	14049.3	-199.2
19 Loans	914.8	15788.3	131.4	9665.9	1674.0	15.8	251.5	21.1	2971.7	25491.1	24333.1	1955.5	830.8	688.9	28135.5	28135.5	--
20 Depository inst. loans n.e.c.	--	349.6	--	2527.8	--	--	--	--	--	2877.5	3818.7	310.1	--	631.2	3818.7	3818.7	--
21 Other loans and advances	805.1	495.9	--	2082.0	231.0	15.8	--	21.1	1036.0	2614.8	2226.4	1420.7	830.8	57.7	4093.2	4093.2	--
22 Mortgages	82.0	10762.1	91.7	5056.1	123.8	0.0	251.5	--	549.1	15818.2	15493.8	224.7	--	--	16042.9	16042.9	--
23 Consumer credit	27.7	4180.7	39.6	--	1319.2	--	--	--	1386.5	4180.7	2794.2	--	--	--	4180.7	4180.7	--
24 Corporate equities	21232.5	--	2313.0	34068.9	33.2	--	173.2	--	23751.8	34068.9	23037.6	11458.2	8196.8	9459.1	54986.2	54986.2	--
25 Mutual fund shares	10049.7	--	327.3	--	--	--	91.5	--	10468.5	--	6297.1	17659.5	893.9	--	17659.5	17659.5	--
26 Trade credit	269.7	373.1	4514.8	3503.0	74.1	400.1	245.4	1051.1	5103.9	5327.4	335.2	295.1	348.8	81.4	5787.9	5703.9	-83.9
27 Life insurance reserves	1731.3	--	--	--	--	52.2	--	--	1731.3	52.2	500.9	2122.4	10.7	68.3	2242.9	2242.9	--
28 Pension entitlements	27744.5	--	--	--	--	--	--	--	27744.5	--	199.5	27879.2	16.0	80.8	27960.0	27960.0	--
29 Taxes payable	--	--	--	400.7	376.2	--	165.1	--	541.3	400.7	--	172.4	--	--	541.3	573.1	31.7
30 Equity in noncorp. business	12328.4	--	12245.0	--	--	--	--	--	12328.4	12245.0	--	83.5	--	--	12328.4	12328.4	--
31 U.S. direct investment abroad	--	--	6514.5	--	--	--	--	--	6514.5	--	1135.5	--	--	7650.0	7650.0	7650.0	--
32 Foreign direct investment in U.S.	--	--	--	8177.3	--	--	--	--	--	8177.3	--	1221.1	9398.4	--	9398.4	9398.4	--
33 Miscellaneous	1286.9	36.5	9116.1	10312.8	215.7	1901.0	25.2	4090.1	10643.9	16340.5	16290.9	8410.3	61.3	276.1	26996.0	25026.9	-1969.1

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 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	--	--	143192005	--	793192005	263092001	--	263092001	263092001	--
33 Miscellaneous	153090005	54307073	143090005	143190005	313090005	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263076005	263190005	893090005	893190005	903090005

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

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		Federal government FG314104005	State and local governments FG214104005	Domestic financial sectors FG794104005	Rest of the world FG264104005
		Total FG154104005	One-to-four-family res. mortgages FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1980	9.62	8.77	10.91	0.97	9.88	8.16	11.89	6.90	15.26	12.47
1981	10.23	7.16	7.23	5.54	12.87	13.59	11.76	8.02	17.21	24.34
1982	10.17	5.62	4.75	4.98	9.23	9.17	19.10	11.21	13.42	18.24
1983	12.13	11.37	10.20	12.14	9.17	8.36	18.48	11.44	13.05	3.84
1984	14.75	12.62	11.43	18.37	16.07	16.61	16.84	11.39	17.69	11.46
1985	16.09	16.75	14.61	15.95	10.98	12.64	17.75	31.85	21.08	1.74
1986	11.96	11.36	13.75	9.14	11.41	13.81	13.93	10.94	24.93	3.18
1987	8.98	9.68	13.44	4.85	7.76	8.81	8.68	12.03	15.63	3.52
1988	9.20	9.78	11.79	6.67	9.96	10.99	8.61	5.98	12.88	0.36
1989	7.49	9.37	10.94	6.30	6.27	7.30	7.63	5.31	10.14	-0.28
1990	6.56	6.81	8.85	1.87	3.63	5.38	10.99	5.00	8.58	5.06
1991	4.74	5.64	7.01	-1.07	-2.13	-2.10	11.18	9.23	6.78	2.74
1992	4.67	5.19	6.49	1.13	-0.31	0.60	10.92	1.53	8.11	4.50
1993	5.76	6.07	5.51	7.44	3.06	5.23	8.40	5.29	11.32	15.67
1994	5.18	7.49	5.56	15.23	5.40	7.10	5.11	-3.95	13.52	-2.99
1995	4.88	6.93	4.86	14.39	5.89	6.62	4.38	-5.49	11.86	15.90
1996	5.21	7.05	6.18	9.05	5.44	5.23	4.60	-1.96	13.03	14.19
1997	5.55	6.55	6.11	5.52	8.48	8.59	1.46	4.95	12.07	10.36
1998	6.76	8.09	8.08	7.22	11.69	11.08	-0.26	6.20	19.54	4.93
1999	6.66	9.36	9.35	7.80	10.31	9.38	-0.68	3.26	16.71	2.77
2000	4.74	8.82	8.65	11.36	8.88	7.96	-6.30	1.43	11.71	7.36
2001	5.69	8.60	10.55	8.65	4.62	3.01	1.35	8.80	11.05	-1.26
2002	6.69	9.73	13.26	5.56	2.29	0.10	6.81	11.09	8.63	7.51
2003	7.76	12.33	14.49	5.30	0.91	-0.21	9.50	8.32	11.16	1.73
2004	9.16	11.56	13.44	5.57	5.92	3.45	8.31	11.63	9.46	7.99
2005	8.79	10.82	13.76	4.52	8.10	5.40	6.61	6.66	9.01	7.82
2006	8.54	10.55	11.19	5.18	10.08	7.75	3.92	4.40	10.42	21.42
2007	8.17	7.14	7.20	6.11	12.57	11.74	4.66	6.22	13.65	15.44
2008	5.75	-0.03	0.74	1.31	5.72	3.99	21.44	1.44	4.54	-10.39
2009	3.69	0.45	0.87	-3.58	-3.89	-4.85	20.41	4.72	-9.62	14.53
2010	4.46	-0.38	-1.50	-1.10	-0.74	-0.93	18.53	3.02	-4.08	9.53
2011	3.68	0.14	-0.59	4.14	2.53	5.14	10.82	-0.97	-2.57	7.23
2012	4.65	0.55	-1.09	5.76	5.40	5.93	10.12	-0.27	-0.63	8.43
2013	4.12	2.29	-0.12	6.10	4.66	5.84	6.67	-0.25	1.37	9.49
2014	3.77	1.22	-0.05	7.15	6.70	6.63	5.37	-2.53	1.91	8.64
2015	4.37	2.25	1.27	7.10	7.07	7.89	5.02	0.38	1.23	0.98
2016	4.44	3.10	2.06	6.79	5.40	3.75	5.56	1.04	3.03	1.19
2017	4.27	3.89	3.06	5.31	6.28	4.57	3.74	-0.00	2.11	12.07
2018	4.72	3.36	3.04	4.76	4.22	3.01	7.58	-1.59	2.17	5.06
2019	4.72	3.30	2.82	4.57	4.77	4.66	6.67	0.33	2.29	6.31
2016 -- Q1	5.95	2.17	1.16	7.09	8.70	9.10	8.08	1.34	5.41	-4.58
2016 -- Q2	4.68	3.56	2.18	6.68	4.06	1.71	6.70	2.36	3.47	2.02
2016 -- Q3	4.81	4.03	2.46	6.70	6.16	5.17	5.16	0.95	3.66	-1.15
2016 -- Q4	2.04	2.54	2.41	6.02	2.29	-1.11	1.87	-0.52	-0.51	8.13
2017 -- Q1	3.61	3.62	3.41	5.34	6.15	4.45	2.58	-2.22	2.70	9.45
2017 -- Q2	4.89	4.05	2.80	5.18	6.67	5.33	5.15	-0.50	2.41	7.92
2017 -- Q3	4.35	2.47	2.74	3.62	6.58	5.27	5.03	-0.45	3.15	12.05
2017 -- Q4	3.95	5.21	3.18	6.70	5.07	2.82	2.00	3.17	0.12	15.80
2018 -- Q1	6.80	3.29	2.90	3.88	3.86	3.56	14.36	-2.75	1.74	10.07
2018 -- Q2	4.38	3.64	3.33	4.19	3.36	1.26	6.66	0.24	2.11	4.30
2018 -- Q3	3.87	3.57	3.28	5.48	4.57	5.20	4.44	-1.20	2.07	5.61
2018 -- Q4	3.46	2.80	2.50	5.16	4.63	1.65	4.10	-2.67	2.69	0.11
2019 -- Q1	5.93	2.21	2.44	4.61	6.79	7.93	9.56	-0.66	2.15	-3.17
2019 -- Q2	3.52	4.15	3.22	4.38	4.37	4.54	3.15	-1.80	2.62	10.16
2019 -- Q3	5.81	3.28	3.08	4.86	5.74	6.04	8.86	0.89	3.27	6.98
2019 -- Q4	3.30	3.43	2.43	4.11	1.87	-0.13	4.49	2.90	1.05	9.75
2020 -- Q1	10.70	3.76	3.53	0.99	18.64	23.93	11.38	0.86	24.10	-8.57
2020 -- Q2	25.42	0.84	3.17	-5.57	14.21	13.44	58.86	3.47	-7.86	5.04
2020 -- Q3	4.98	5.56	5.58	1.90	-0.92	-3.72	9.10	5.55	-1.23	3.17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Rest of the world
	Total 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	668.5	318.7	154.0	147.0	236.5	191.1	174.2	-60.8	467.4	75.3
1996	749.5	346.7	205.2	105.7	232.2	161.8	191.1	-20.5	574.6	85.5
1997	840.4	345.5	216.1	70.3	380.7	278.8	63.4	50.8	601.8	71.4
1998	1079.5	454.9	303.2	97.1	569.2	390.2	-11.4	66.8	1088.0	37.6
1999	1136.6	568.8	379.4	112.4	560.6	366.8	-30.1	37.3	1112.3	22.3
2000	863.2	585.8	383.5	176.5	535.5	343.1	-275.0	16.9	909.1	57.2
2001	1086.6	622.5	508.2	150.6	303.4	139.9	55.2	105.5	958.5	-10.5
2002	1348.4	765.2	706.2	105.2	156.6	4.8	282.1	144.6	836.5	62.3
2003	1668.8	1063.7	874.1	105.9	63.8	-10.1	420.7	120.5	1175.0	16.3
2004	2127.3	1122.4	929.4	117.2	419.7	165.0	402.8	182.4	1091.1	91.4
2005	2297.6	1174.9	1081.3	100.4	610.5	268.7	346.9	165.4	1139.4	98.9
2006	2426.1	1269.7	1000.3	120.1	820.7	406.3	219.1	116.5	1431.0	283.9
2007	2521.0	951.4	715.5	150.2	1127.0	663.8	270.4	172.2	2064.8	251.7
2008	1918.4	-4.2	79.1	34.3	577.8	252.2	1302.5	42.3	786.3	-203.6
2009	1294.6	63.5	92.5	-94.6	-415.3	-318.4	1505.8	140.6	-1733.1	227.0
2010	1612.0	-52.9	-156.2	-28.2	-75.3	-57.6	1645.9	94.3	-675.7	187.7
2011	1380.1	19.5	-58.6	109.6	253.3	311.6	1138.7	-31.3	-399.7	162.5
2012	1800.6	75.1	-107.0	158.8	553.7	377.8	1180.6	-8.8	-94.6	208.3
2013	1663.9	311.2	-11.8	177.7	503.3	393.9	857.3	-7.9	204.4	268.3
2014	1581.1	168.4	-4.8	221.0	756.8	472.2	735.9	-80.0	286.9	256.8
2015	1899.7	312.4	119.6	235.0	851.1	599.6	724.6	11.7	188.5	32.2
2016	2006.6	436.8	196.0	230.1	695.0	306.6	842.7	32.1	462.5	38.3
2017	2013.0	563.0	295.6	192.3	851.5	387.2	598.6	-0.1	330.3	399.7
2018	2326.8	505.1	301.4	181.5	613.4	270.8	1258.1	-49.7	346.5	196.9
2019	2452.2	512.4	287.9	182.5	738.9	447.7	1190.7	10.2	374.0	252.5
2016 -- Q1	2691.4	305.1	110.4	240.4	1120.0	744.0	1224.6	41.5	825.0	-148.1
Q2	2146.4	502.7	207.0	230.4	533.7	142.8	1036.5	73.5	536.2	66.5
Q3	2233.1	574.1	235.1	234.9	817.5	434.3	811.8	29.7	569.5	-38.6
Q4	955.4	365.3	231.4	214.8	308.7	-94.8	297.7	-16.3	-80.6	273.6
2017 -- Q1	1701.1	523.4	329.0	193.3	833.3	377.4	413.8	-69.4	422.8	313.0
Q2	2328.4	591.9	272.3	190.0	922.8	460.1	829.2	-15.5	379.3	272.8
Q3	2096.9	364.8	268.0	134.5	924.8	461.6	821.4	-14.0	499.1	429.0
Q4	1925.7	771.8	313.1	251.4	725.0	249.6	330.3	98.6	19.8	584.2
2018 -- Q1	3354.1	494.0	288.2	148.0	561.0	320.2	2385.4	-86.2	278.5	391.7
Q2	2195.4	550.2	332.4	161.4	492.7	114.4	1144.9	7.6	338.6	170.6
Q3	1975.9	544.4	330.9	212.8	691.7	490.9	777.0	-37.3	333.6	220.9
Q4	1782.0	431.5	254.1	203.8	708.2	157.6	725.1	-82.8	435.2	4.3
2019 -- Q1	3080.9	342.8	248.9	184.1	1051.3	761.3	1707.4	-20.5	351.3	-127.0
Q2	1855.1	646.5	330.7	177.2	688.6	444.4	575.3	-55.3	429.5	412.7
Q3	3091.3	516.1	318.9	198.9	914.0	597.9	1634.0	27.2	539.9	297.4
Q4	1781.5	544.3	253.2	169.9	301.9	-12.8	846.1	89.2	175.3	426.8
2020 -- Q1	5819.9	602.0	370.0	41.2	3023.8	2404.3	2167.7	26.5	4019.1	-385.0
Q2	14191.3	135.5	335.4	-233.6	2413.0	1431.9	11535.3	107.5	-1389.1	215.2
Q3	2957.1	899.3	594.6	78.7	-161.1	-409.3	2045.4	173.5	-212.3	142.7

(1) Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	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	14386.1	4917.7	3319.9	1168.2	4269.6	3095.0	4152.0	1046.7	4411.1	602.5
1996	15135.9	5277.2	3538.1	1273.9	4489.4	3244.3	4343.1	1026.2	4985.7	689.1
1997	15974.2	5622.7	3754.2	1344.2	4868.0	3521.0	4406.5	1076.9	5567.4	763.6
1998	17053.6	6077.6	4057.4	1441.3	5437.2	3911.2	4395.1	1143.8	6655.4	806.0
1999	18222.3	6644.0	4434.5	1553.6	6032.2	4312.4	4365.0	1181.0	7765.4	776.7
2000	19095.4	7239.7	4816.8	1741.3	6567.8	4655.5	4090.0	1197.9	8675.5	837.1
2001	20165.0	7862.2	5324.9	1891.8	6854.2	4778.5	4145.2	1303.4	9689.9	829.5
2002	21513.5	8627.4	6031.1	1997.0	7101.9	4783.3	4427.3	1447.9	10526.4	944.5
2003	23214.5	9709.3	6914.9	2102.9	7088.8	4787.3	4848.0	1568.4	11536.7	1144.4
2004	26125.7	10856.9	7859.1	2220.1	7532.5	4976.3	5250.9	2485.4	12642.7	1265.4
2005	28410.4	12031.8	8940.4	2320.6	8143.0	5244.9	5584.8	2650.8	13727.6	1325.7
2006	30854.1	13317.1	9940.3	2456.7	8965.8	5652.3	5803.9	2767.4	15126.4	1630.2
2007	33351.9	14240.2	10625.0	2609.5	10097.7	6322.6	6074.3	2939.6	17301.8	1959.7
2008	35131.9	14109.3	10577.3	2643.8	10663.9	6569.8	7376.8	2981.9	18007.3	1562.1
2009	36107.7	13949.9	10441.1	2555.0	10152.6	6167.0	8882.6	3122.5	16556.4	1968.9
2010	37524.2	13762.9	9992.2	2646.8	10015.9	6061.2	10528.6	3216.9	15522.1	2247.7
2011	38749.0	13634.3	9785.5	2756.4	10261.9	6372.8	11667.3	3185.6	15043.6	2469.8
2012	40396.3	13568.9	9537.1	2913.2	10802.8	6742.4	12847.8	3176.8	14871.6	2827.9
2013	41955.7	13791.9	9437.1	3090.9	11289.8	7124.8	13705.1	3168.9	15020.1	2973.5
2014	43489.4	13915.2	9387.2	3111.9	12044.3	7597.4	14441.1	3088.8	15287.4	3284.8
2015	45205.4	14070.7	9492.9	3390.6	12868.6	8175.1	15165.6	3100.5	15245.4	3231.4
2016	47175.5	14477.5	9658.8	3620.8	13557.2	8477.1	16008.3	3132.6	15685.2	3311.7
2017	49298.9	15014.7	9928.7	3813.0	14544.8	9002.1	16606.9	3132.5	15979.0	3887.7
2018	51936.2	15504.8	10211.5	3998.1	15483.5	9599.4	17865.0	3082.8	16310.3	4001.3
2019	54373.3	16001.4	10483.7	4180.7	16223.2	10048.9	19055.7	3093.0	16673.6	4493.4
2016 --										
Q1	45868.7	14138.0	9511.4	3450.7	13148.1	8361.2	15471.8	3110.9	15445.9	3287.5
Q2	46397.1	14256.0	9555.5	3508.3	13281.0	8396.9	15730.9	3129.2	15572.6	3355.6
Q3	46947.4	14392.0	9606.8	3567.1	13484.9	8505.4	15933.9	3136.7	15709.5	3363.6
Q4	47175.5	14477.5	9658.8	3620.8	13557.2	8477.1	16008.3	3132.6	15685.2	3311.7
2017 --										
Q1	47658.5	14601.7	9734.4	3669.1	13829.9	8636.3	16111.7	3115.2	15765.3	3445.0
Q2	48232.6	14742.1	9794.9	3716.6	14060.1	8751.3	16319.0	3111.4	15856.2	3560.5
Q3	48750.3	14827.2	9855.8	3750.2	14290.9	8866.7	16524.4	3107.9	15977.2	3697.8
Q4	49298.9	15014.7	9928.7	3813.0	14544.8	9002.1	16606.9	3132.5	15979.0	3887.7
2018 --										
Q1	50133.7	15134.7	9997.2	3850.0	14684.8	9082.2	17203.3	3111.0	16046.6	3963.4
Q2	50999.8	15263.3	10075.3	3886.4	15134.1	9437.3	17489.5	3112.8	16124.3	3939.4
Q3	51495.5	15401.5	10152.6	3947.2	15306.7	9560.0	17683.7	3103.5	16204.4	3987.4
Q4	51936.2	15504.8	10211.5	3998.1	15483.5	9599.4	17865.0	3082.8	16310.3	4001.3
2019 --										
Q1	52702.7	15585.3	10268.5	4044.2	15747.8	9791.5	18291.9	3077.7	16391.6	4063.3
Q2	53162.5	15743.2	10347.5	4088.5	15919.7	9902.6	18435.7	3063.9	16499.6	4260.6
Q3	53931.7	15868.8	10423.8	4138.2	16148.0	10052.1	18844.2	3070.7	16632.4	4377.2
Q4	54373.3	16001.4	10483.7	4180.7	16223.2	10048.9	19055.7	3093.0	16673.6	4493.4
2020 --										
Q1	55830.2	16154.0	10573.5	4195.7	16979.0	10649.9	19597.7	3099.6	17676.4	4273.0
Q2	59375.8	16185.8	10655.3	4137.3	17582.1	11007.9	22481.5	3126.5	17327.4	4505.1
Q3	60112.9	16406.4	10799.7	4157.0	17543.9	10905.6	22992.8	3169.9	17272.9	4592.9

(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	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>		<b>93954.1</b>	<b>105605.4</b>	<b>99448.0</b>	<b>101551.8</b>	<b>102092.0</b>	<b>105605.4</b>	<b>95722.0</b>	<b>103559.0</b>	<b>107621.2</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>		<b>37846.8</b>	<b>39925.4</b>	<b>38618.4</b>	<b>39208.5</b>	<b>39626.2</b>	<b>39925.4</b>	<b>40401.7</b>	<b>40915.7</b>	<b>41597.3</b>	<b>2</b>
3	LM155035005	Real estate		31702.4	33525.8	32398.1	32914.1	33270.4	33525.8	33947.0	34436.6	34866.5	3
4	LM165015205	Equipment (nonprofits)		438.6	457.0	444.9	449.5	453.0	457.0	461.6	462.8	465.7	4
5	LM165013765	Intellectual property products (nonprofits)		184.1	192.5	187.4	189.9	192.0	192.5	195.0	198.0	200.4	5
6	LM155111005	Consumer durable goods		5521.7	5750.1	5588.0	5655.0	5710.9	5750.1	5798.2	5818.2	6064.7	6
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>		<b>14093.1</b>	<b>14911.6</b>	<b>14302.3</b>	<b>14621.6</b>	<b>14852.8</b>	<b>14911.6</b>	<b>14994.9</b>	<b>15159.6</b>	<b>15338.5</b>	<b>7</b>
8	LM115035005	Real estate		12673.0	13209.5	12873.4	13164.9	13195.9	13209.5	13182.0	13212.8	13248.0	8
9	LM115015205	Equipment		863.5	884.2	872.4	877.7	880.8	884.2	893.0	896.8	905.2	9
10	LM115013765	Intellectual property products		273.9	289.9	277.9	282.5	286.4	289.9	290.6	292.2	289.8	10
11	LM115020005	Inventories		262.0	258.7	267.9	258.1	249.2	258.7	244.4	236.9	235.9	11
<b>12</b>	<b>LM662090003</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>		<b>78.2</b>	<b>83.5</b>	<b>78.4</b>	<b>78.4</b>	<b>80.6</b>	<b>83.5</b>	<b>84.8</b>	<b>88.5</b>	<b>87.1</b>	<b>12</b>
<b>13</b>	<b>LM883164105</b>	<b>Market value of domestic corporations (3)</b>		<b>36074.3</b>	<b>45527.1</b>	<b>40906.3</b>	<b>42186.0</b>	<b>42363.9</b>	<b>45527.1</b>	<b>35915.8</b>	<b>44050.1</b>	<b>47958.9</b>	<b>13</b>
14	LM103164103	Nonfinancial corporate equity		26826.8	34068.9	30780.4	31570.6	31670.2	34068.9	27286.6	34032.9	37389.1	14
15	LM793164105	Financial corporate equity		9247.5	11458.2	10125.9	10615.5	10693.7	11458.2	8629.2	10017.2	10569.8	15
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>		<b>3522.1</b>	<b>3604.2</b>	<b>3554.1</b>	<b>3568.1</b>	<b>3587.1</b>	<b>3604.2</b>	<b>3624.4</b>	<b>3639.5</b>	<b>3668.5</b>	<b>16</b>
17	LM315015605	Structures		1638.1	1662.5	1647.4	1655.9	1660.8	1662.5	1669.1	1665.2	1683.0	17
18	LM315013265	Equipment		790.2	811.6	796.9	796.6	802.3	811.6	815.6	819.9	818.5	18
19	LM315013765	Intellectual property products		1093.8	1130.1	1109.9	1115.7	1124.0	1130.1	1139.7	1154.4	1167.1	19
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>		<b>11606.1</b>	<b>12078.0</b>	<b>11693.5</b>	<b>11905.8</b>	<b>12013.6</b>	<b>12078.0</b>	<b>12175.7</b>	<b>12153.5</b>	<b>12325.0</b>	<b>20</b>
21	LM215015605	Structures		11201.9	11661.5	11284.4	11494.0	11598.6	11661.5	11757.8	11730.5	11898.0	21
22	LM215013265	Equipment		264.9	270.6	267.7	268.5	270.1	270.6	270.8	273.4	275.8	22
23	LM215013765	Intellectual property products		139.3	145.9	141.4	143.3	144.9	145.9	147.1	149.6	151.1	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>		<b>-9266.5</b>	<b>-10524.5</b>	<b>-9705.0</b>	<b>-10016.7</b>	<b>-10432.1</b>	<b>-10524.5</b>	<b>-11475.3</b>	<b>-12447.9</b>	<b>-13354.1</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world		20700.8	24243.1	22365.0	23018.7	23015.7	24243.1	20763.5	22937.8	23763.1	25
26	LM263164100	U.S. holdings of foreign corporate equities		7899.6	9459.1	8687.2	8894.6	8720.9	9459.1	7370.8	8545.6	9109.0	26
27	FL264190005	Other U.S. financial claims		12801.2	14784.0	13677.8	14124.1	14294.8	14784.0	13392.6	14392.2	14654.1	27
28	FL264090005	Less: Foreign financial claims on U.S.		29967.3	34767.5	32070.0	33035.4	33447.8	34767.5	32238.7	35385.7	37117.1	28
29	LM263064105	Foreign holdings of U.S. corporate equities		6629.5	8196.8	7243.4	7621.2	7618.3	8196.8	6715.3	8187.2	9048.5	29
30	FL264090035	Other foreign financial claims		23337.8	26570.7	24826.6	25414.2	25829.5	26570.7	25523.4	27198.5	28068.7	30
Memo:													
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>		<b>93954.1</b>	<b>105605.4</b>	<b>99448.0</b>	<b>101551.8</b>	<b>102092.0</b>	<b>105605.4</b>	<b>95722.0</b>	<b>103559.0</b>	<b>107621.2</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth		-1707.4	11651.3	5493.9	2103.9	540.2	3513.3	-9883.3	7837.0	4062.2	32
33	PC892090005	Percent change in U.S. net wealth		-1.78	12.40	5.85	2.12	0.53	3.44	-9.36	8.19	3.92	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>		<b>105625.8</b>	<b>118294.4</b>	<b>111613.0</b>	<b>113712.7</b>	<b>114751.7</b>	<b>118294.4</b>	<b>111408.5</b>	<b>119702.4</b>	<b>123519.7</b>	<b>34</b>
35	FC152090005	Change in household net worth		586.6	12668.7	5987.2	2099.7	1039.1	3542.7	-6885.9	8293.9	3817.4	35
36	PC152090005	Percent change in household net worth		0.56	11.99	5.67	1.88	0.91	3.09	-5.82	7.44	3.19	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>	<b>20611.9</b>	<b>21433.2</b>	<b>21115.3</b>	<b>21329.9</b>	<b>21540.3</b>	<b>21747.4</b>	<b>21561.1</b>	<b>19520.1</b>	<b>21157.1</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>13993.3</b>	<b>14544.6</b>	<b>14276.6</b>	<b>14497.3</b>	<b>14645.3</b>	<b>14759.2</b>	<b>14545.5</b>	<b>13097.3</b>	<b>14394.2</b>	<b>2</b>
3	FA155011001	Durable goods	1481.6	1534.4	1494.5	1536.0	1552.8	1554.1	1496.4	1478.3	1753.7	3
4	FA156901035	Nondurable goods	2890.3	2977.9	2920.7	2981.7	3000.8	3008.2	3056.5	2883.2	3112.4	4
5	FA156901041	Services	9621.4	10032.4	9861.4	9979.6	10091.7	10196.8	9992.5	8735.8	9528.1	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>3632.9</b>	<b>3751.2</b>	<b>3772.8</b>	<b>3739.7</b>	<b>3759.8</b>	<b>3732.6</b>	<b>3675.9</b>	<b>3128.6</b>	<b>3680.3</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	3575.1	3702.1	3674.2	3686.6	3718.5	3729.2	3728.0	3427.0	3682.3	7
8	FA835013001	Nonresidential	2776.7	2895.0	2878.4	2891.3	2908.0	2902.3	2859.3	2646.8	2781.7	8
9	FA165013005	Nonprofit organizations (4)	203.3	209.6	210.4	208.6	209.8	209.6	209.0	201.2	214.3	9
10	FA105013005	Nonfinancial corporate business	2010.3	2094.2	2084.7	2092.7	2102.5	2097.0	2066.9	1919.1	2013.5	10
11	FA115013005	Nonfinancial noncorporate business	290.5	303.1	298.4	303.0	305.9	305.2	303.7	285.4	274.6	11
12	FA795013005	Financial institutions	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	279.2	12
13	FA835012001	Residential	798.5	807.1	795.8	795.3	810.5	827.0	868.7	780.2	900.6	13
14	FA155012005	Household sector	663.5	668.4	659.7	658.7	670.8	684.5	717.3	629.9	760.9	14
15	FA105012005	Nonfinancial corporate business	6.6	3.3	2.8	5.0	2.5	2.8	4.5	9.4	7.6	15
16	FA115012005	Nonfinancial noncorporate business	124.9	128.3	125.9	126.4	129.2	131.7	140.9	141.5	129.5	16
17	FA125012063	REITs	3.5	7.1	7.3	5.2	8.0	8.0	5.9	-0.7	2.7	17
18	FA145020005	Change in private inventories	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-298.4	-2.1	18
19	FA105020005	Nonfinancial corporate business	53.4	50.5	94.7	54.5	43.9	9.1	-42.4	-254.4	-4.0	19
20	FA115020005	Nonfinancial noncorporate business	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.0	1.9	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-609.5</b>	<b>-610.5</b>	<b>-615.5</b>	<b>-644.7</b>	<b>-631.8</b>	<b>-549.8</b>	<b>-494.3</b>	<b>-545.2</b>	<b>-733.8</b>	<b>21</b>
22	FA266903011	Exports	2528.7	2514.8	2523.5	2514.6	2505.2	2515.7	2438.7	1788.2	2074.5	22
23	FA266903001	- Imports	3138.2	3125.2	3139.0	3159.4	3137.1	3065.4	2933.0	2333.3	2808.3	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>3595.2</b>	<b>3747.9</b>	<b>3681.5</b>	<b>3737.6</b>	<b>3767.1</b>	<b>3805.3</b>	<b>3834.1</b>	<b>3839.3</b>	<b>3816.5</b>	<b>24</b>
25	FA366901005	Consumption expenditures (5)	2891.3	2995.1	2950.8	2987.7	3009.2	3032.5	3046.0	3053.1	3026.2	25
26	FA316901001	Federal	1043.5	1097.3	1076.0	1094.9	1104.6	1113.7	1118.0	1168.1	1144.6	26
27	FA216901001	State and local	1847.8	1897.8	1874.8	1892.8	1904.6	1918.8	1928.0	1885.0	1881.7	27
28	FA365019005	Gross investment (5)	703.9	752.8	730.7	749.9	757.9	772.8	788.1	786.2	790.2	28
29	FA315019001	Federal	295.9	321.9	312.8	315.7	324.7	334.3	334.6	336.7	342.2	29
30	FA215019001	State and local	407.9	431.0	417.9	434.2	433.2	438.5	453.6	449.6	448.0	30
Memo:												
31	FA266904005	Net U.S. income receipts from rest of world	284.7	269.6	246.5	271.2	279.8	281.1	243.2	151.9	188.1	31
32	FA266904001	U.S. income receipts	1142.9	1169.8	1148.0	1184.3	1181.2	1165.9	1054.6	866.0	961.6	32
33	FA266904101	- U.S. income payments	858.2	900.2	901.5	913.2	901.4	884.8	811.4	714.2	773.6	33
<b>34</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>	<b>20896.6</b>	<b>21702.9</b>	<b>21361.8</b>	<b>21601.0</b>	<b>21820.1</b>	<b>22028.5</b>	<b>21804.3</b>	<b>19672.0</b>	<b>21345.2</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35	FA155420003	Household sector	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	-19.8	35
36	FA105420005	Nonfinancial corporate business	-2.1	-0.4	3.3	-1.2	-1.4	-2.4	-3.1	-4.5	6.5	36
37	FA315420003	Federal government	-0.8	-2.7	-6.4	-1.9	-1.8	-0.9	-0.5	-0.1	-11.1	37
38	FA215420003	State and local governments	16.2	16.8	16.6	16.7	16.9	17.2	18.4	24.2	24.5	38
39	FA265420005	Rest of the world	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	0.0	0.0	0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>17689.6</b>	<b>18269.1</b>	<b>18032.7</b>	<b>18214.0</b>	<b>18301.8</b>	<b>18527.8</b>	<b>18405.5</b>	<b>16151.0</b>	<b>17479.7</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>10950.1</b>	<b>11432.4</b>	<b>11335.3</b>	<b>11391.7</b>	<b>11438.0</b>	<b>11564.8</b>	<b>11674.4</b>	<b>10949.5</b>	<b>11533.0</b>	<b>2</b>
3	FA156020101	Wages and salaries	8894.2	9309.3	9228.7	9274.9	9311.3	9422.5	9526.1	8908.8	9405.9	3
4	FA156401101	Supplements to wages and salaries	2055.9	2123.1	2106.6	2116.8	2126.6	2142.4	2148.3	2040.7	2127.1	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1585.9</b>	<b>1657.7</b>	<b>1627.5</b>	<b>1628.5</b>	<b>1677.0</b>	<b>1697.7</b>	<b>1706.0</b>	<b>1511.9</b>	<b>1804.5</b>	<b>5</b>
<b>6</b>	<b>FA116112101</b>	<b>Rental income of persons with CCAAdj</b>	<b>759.3</b>	<b>787.1</b>	<b>776.6</b>	<b>786.7</b>	<b>789.7</b>	<b>795.5</b>	<b>802.3</b>	<b>796.1</b>	<b>806.0</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2243.0</b>	<b>2250.5</b>	<b>2181.2</b>	<b>2263.2</b>	<b>2246.5</b>	<b>2311.3</b>	<b>2035.0</b>	<b>1826.1</b>	<b>2321.4</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2132.0	2232.0	2154.9	2246.4	2231.7	2294.9	2053.5	1844.3	2337.9	8
9	FA096060005	Profits before tax	2186.7	2237.3	2188.9	2243.8	2203.4	2313.1	1994.7	1793.8	2421.0	9
10	FA106060005	Domestic nonfinancial	1255.9	1261.3	1244.4	1265.2	1222.2	1313.5	1076.8	939.2	1502.1	10
11	FA796060005	Domestic financial	418.2	470.5	460.1	472.3	466.7	482.9	444.7	471.1	495.7	11
12	FA266060005	Rest of the world	512.5	505.4	484.4	506.2	514.5	516.6	473.1	383.6	423.2	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	282.9	298.7	294.6	304.9	283.0	312.3	255.6	236.8	294.3	13
14	FA106231005	Domestic nonfinancial	196.4	212.4	212.5	219.7	195.6	221.7	184.8	160.6	212.2	14
15	FA796231003	Domestic financial	86.4	86.3	82.0	85.2	87.4	90.7	70.7	76.2	82.1	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	1903.8	1938.6	1894.4	1938.9	1920.3	2000.7	1739.1	1557.1	2126.7	16
17	FA096121073	Net dividends	1390.1	1360.8	1369.3	1369.3	1348.5	1356.3	1379.5	1364.5	1348.3	17
18	FA106121075	Domestic nonfinancial	259.8	636.6	606.1	605.6	672.8	661.8	607.2	736.1	674.4	18
19	FA796121073	Domestic financial	214.2	259.2	234.2	272.9	222.9	307.0	205.8	280.0	244.5	19
20	FA266121073	Rest of the world	916.0	465.1	529.1	490.8	452.8	387.5	566.5	348.5	429.3	20
21	FA096006401	Undistributed profits	513.7	577.7	525.0	569.6	571.9	644.5	359.6	192.6	778.4	21
22	FA106006405	Domestic nonfinancial	799.7	412.4	425.8	439.9	353.8	430.1	284.8	42.5	615.4	22
23	FA796006403	Domestic financial	117.5	124.9	143.9	114.2	156.4	85.3	168.2	114.9	169.1	23
24	FA266006403	Rest of the world	-403.5	40.4	-44.7	15.4	61.8	129.1	-93.4	35.1	-6.2	24
25	FA105020601	Inventory valuation adjustment (IVA)	-54.7	-5.3	-34.0	2.6	28.4	-18.1	58.9	50.4	-83.0	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	111.0	18.5	26.3	16.8	14.7	16.3	-18.5	-18.1	-16.5	26
27	FA106310005	Domestic nonfinancial	105.1	27.0	32.2	25.3	24.7	25.8	-5.0	-4.8	-3.0	27
28	FA796310003	Domestic financial	5.9	-8.5	-6.0	-8.6	-9.9	-9.5	-13.5	-13.4	-13.5	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>619.1</b>	<b>573.4</b>	<b>564.4</b>	<b>572.3</b>	<b>571.0</b>	<b>586.0</b>	<b>588.9</b>	<b>619.3</b>	<b>626.3</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1444.8</b>	<b>1491.4</b>	<b>1473.8</b>	<b>1480.7</b>	<b>1501.6</b>	<b>1509.6</b>	<b>1530.0</b>	<b>1395.8</b>	<b>1462.0</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>63.3</b>	<b>73.9</b>	<b>71.3</b>	<b>61.1</b>	<b>82.0</b>	<b>81.1</b>	<b>75.1</b>	<b>1086.5</b>	<b>1213.3</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>156.6</b>	<b>158.0</b>	<b>152.1</b>	<b>159.7</b>	<b>168.1</b>	<b>152.0</b>	<b>156.8</b>	<b>160.4</b>	<b>159.3</b>	<b>32</b>
33	FA156403101	To persons (net)	47.4	47.2	47.7	47.5	47.1	46.5	45.9	50.6	45.9	33
34	FA366403145	To government (net)	101.0	89.1	84.4	86.2	102.1	83.5	85.4	86.6	91.4	34
35	FA266403101	To rest of the world (net)	8.2	21.7	19.9	26.0	18.9	22.1	25.6	23.2	22.0	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-5.8</b>	<b>-7.6</b>	<b>-6.9</b>	<b>-7.7</b>	<b>-8.0</b>	<b>-7.9</b>	<b>-12.8</b>	<b>-21.4</b>	<b>-19.5</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	17689.6	18269.1	18032.7	18214.0	18301.8	18527.8	18405.5	16151.0	17479.7	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	2699.0	2832.7	2781.3	2818.6	2851.9	2878.9	2908.7	2930.2	2961.6	38
39	FA366300005	Government consumption of fixed capital	566.1	588.3	580.3	585.8	591.4	595.6	600.3	604.2	610.7	39
40	FA087005005	Statistical discrepancy	-58.0	12.8	-32.5	-17.4	75.0	26.2	-110.2	-13.4	293.2	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	284.7	269.6	246.5	271.2	279.8	281.1	243.2	151.9	188.1	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>20611.9</b>	<b>21433.2</b>	<b>21115.3</b>	<b>21329.9</b>	<b>21540.3</b>	<b>21747.4</b>	<b>21561.1</b>	<b>19520.1</b>	<b>21157.1</b>	<b>42</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2018	2019	2019				2020				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA886000115</b>	<b>Gross saving</b>	<b>3927.0</b>	<b>3988.4</b>	<b>4003.9</b>	<b>3971.2</b>	<b>3934.9</b>	<b>4043.6</b>	<b>4150.8</b>	<b>3362.1</b>	<b>3465.9</b>	<b>1</b>
<b>2 FA896006005</b>	<b>Net saving</b>	<b>661.9</b>	<b>567.5</b>	<b>642.3</b>	<b>566.8</b>	<b>491.6</b>	<b>569.1</b>	<b>641.8</b>	<b>-172.3</b>	<b>-106.3</b>	<b>2</b>
3 FA836006005	Net private saving	1807.3	1822.2	1871.8	1775.0	1795.5	1846.4	1995.3	4995.7	3538.1	3
4 FA826006005	Domestic business	570.0	591.0	517.3	588.9	615.0	642.7	400.0	224.9	678.8	4
5 FA106012005	Nonfinancial corporate business	506.5	468.0	444.9	469.6	475.6	482.1	425.5	386.5	539.8	5
6 FA796012005	Financial business	63.4	122.9	72.4	119.3	139.4	160.6	-25.5	-161.6	139.0	6
7 FA156006005	Households and institutions	1237.3	1231.2	1354.5	1186.1	1180.6	1203.8	1595.3	4770.8	2859.3	7
8 FA366006005	Net government saving	-1145.4	-1254.7	-1229.5	-1208.2	-1303.9	-1277.3	-1353.5	-5168.0	-3644.5	8
9 FA316006005	Federal	-931.7	-1047.0	-1016.0	-1033.0	-1084.1	-1054.9	-1150.8	-5638.3	-3514.6	9
10 FA216006005	State and local	-213.7	-207.7	-213.5	-175.2	-219.8	-222.4	-202.7	470.3	-129.9	10
<b>11 FA886300095</b>	<b>Consumption of fixed capital</b>	<b>3265.0</b>	<b>3420.9</b>	<b>3361.6</b>	<b>3404.4</b>	<b>3443.3</b>	<b>3474.4</b>	<b>3509.0</b>	<b>3534.4</b>	<b>3572.3</b>	<b>11</b>
12 FA836300005	Private	2699.0	2832.7	2781.3	2818.6	2851.9	2878.9	2908.7	2930.2	2961.6	12
13 FA826300003	Domestic business	2125.0	2233.6	2191.9	2223.7	2248.9	2269.9	2294.7	2311.0	2327.8	13
14 FA106300003	Nonfinancial corporate business	1557.1	1639.2	1607.8	1632.1	1650.4	1666.6	1684.8	1696.6	1706.5	14
15 FA116300001	Nonfinancial noncorporate business	336.3	349.8	345.2	348.6	351.5	353.8	357.1	359.5	363.9	15
16 FA796300081	Financial business	231.5	244.6	239.0	243.1	247.0	249.5	252.8	254.9	257.3	16
17 FA156300003	Households and institutions	574.0	599.0	589.4	594.9	603.0	608.9	614.1	619.2	633.8	17
18 FA366300005	Government	566.1	588.3	580.3	585.8	591.4	595.6	600.3	604.2	610.7	18
19 FA316300001	Federal	285.8	294.8	292.1	293.1	295.8	298.3	300.5	303.6	305.8	19
20 FA216300001	State and local	280.3	293.5	288.2	292.7	295.6	297.3	299.7	300.6	304.9	20
<b>21 FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>3869.0</b>	<b>4001.2</b>	<b>3971.4</b>	<b>3953.8</b>	<b>4009.9</b>	<b>4069.8</b>	<b>4040.6</b>	<b>3348.7</b>	<b>3759.1</b>	<b>21</b>
<b>22 FA885019905</b>	<b>Gross domestic investment</b>	<b>4336.8</b>	<b>4504.0</b>	<b>4503.5</b>	<b>4489.6</b>	<b>4517.7</b>	<b>4505.4</b>	<b>4464.0</b>	<b>3914.9</b>	<b>4470.5</b>	<b>22</b>
23 FA835019905	Gross private domestic investment	3632.9	3751.2	3772.8	3739.7	3759.8	3732.6	3675.9	3128.6	3680.3	23
24 FA825019905	Domestic business	2766.1	2873.2	2902.7	2872.4	2879.2	2838.5	2749.5	2297.5	2705.1	24
25 FA105019985	Nonfinancial corporate business	2073.8	2155.2	2188.2	2157.6	2157.3	2117.6	2040.1	1683.4	1999.8	25
26 FA115050085	Nonfinancial noncorporate business	419.7	430.0	429.6	427.7	432.1	430.5	429.7	372.9	426.1	26
27 FA795013005	Financial business	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	279.2	27
28 FA155019005	Households and institutions	866.8	878.0	870.1	867.3	880.6	894.1	926.3	831.1	975.2	28
29 FA365019005	Gross government investment	703.9	752.8	730.7	749.9	757.9	772.8	788.1	786.2	790.2	29
30 FA315019001	Federal	295.9	321.9	312.8	315.7	324.7	334.3	334.6	336.7	342.2	30
31 FA215019001	State and local	407.9	431.0	417.9	434.2	433.2	438.5	453.6	449.6	448.0	31
<b>32 FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>4.6</b>	<b>6.7</b>	<b>10.6</b>	<b>3.8</b>	<b>3.8</b>	<b>8.5</b>	<b>12.3</b>	<b>4.7</b>	<b>4.6</b>	<b>32</b>
33 FA835430005	Private	1.9	0.3	6.2	-0.7	-1.5	-3.0	-3.1	-5.0	0.4	33
34 FA825430005	Domestic business	5.5	-1.5	2.2	-2.4	-2.7	-3.3	-4.0	52.5	5.6	34
35 FA105430005	Nonfinancial corporate business	-8.3	-1.5	2.2	-2.4	-2.7	-3.3	-4.0	52.5	5.6	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	4.0	1.7	1.2	0.3	0.9	-57.5	-5.2	38
39 FA365430005	Government	2.7	6.4	4.4	4.5	5.3	11.5	15.5	9.7	4.1	39
40 FA315430005	Federal	58.7	63.4	61.0	60.0	62.8	69.6	75.1	67.7	59.2	40
41 FA215430005	State and local	-56.0	-56.9	-56.6	-55.5	-57.5	-58.1	-59.7	-58.0	-55.0	41
<b>42 FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-472.4</b>	<b>-509.5</b>	<b>-542.7</b>	<b>-539.6</b>	<b>-511.5</b>	<b>-444.2</b>	<b>-435.7</b>	<b>-570.9</b>	<b>-715.9</b>	<b>42</b>
43 FA835000905	Private	813.5	916.2	841.6	837.3	964.1	1021.9	1121.1	4788.9	3112.2	43
44 FA825000905	Domestic business	-134.7	-34.2	-228.2	-74.7	62.4	103.6	-161.1	172.4	589.0	44
45 FA105000995	Nonfinancial corporate business (3)	-59.8	-33.5	-170.3	-70.9	46.4	60.7	-36.0	333.7	534.2	45
46 FA115000905	Nonfinancial noncorporate business	-80.4	-80.2	-84.5	-79.2	-80.5	-76.7	-72.6	-13.4	-62.2	46
47 FA795000905	Financial business	5.5	79.5	26.6	75.4	96.6	119.6	-52.5	-147.9	117.0	47
48 FA155000905	Households and institutions	948.2	950.5	1069.8	912.0	901.7	918.3	1282.2	4616.5	2523.1	48
49 FA365000905	Government	-1285.9	-1425.7	-1384.3	-1376.9	-1475.6	-1466.1	-1556.8	-5359.8	-3828.1	49
50 FA315000905	Federal	-1000.6	-1137.4	-1097.6	-1115.6	-1175.8	-1160.5	-1260.0	-5739.1	-3610.2	50
51 FA215000905	State and local	-285.3	-288.3	-286.6	-261.2	-299.9	-305.6	-296.9	379.3	-217.9	51
<b>52 FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-58.0</b>	<b>12.8</b>	<b>-32.5</b>	<b>-17.4</b>	<b>75.0</b>	<b>26.2</b>	<b>-110.2</b>	<b>-13.4</b>	<b>293.2</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 FA895404005</b>	<b>Disaster losses</b>	<b>51.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>131.1</b>	<b>104.0</b>	<b>108.8</b>	<b>98.8</b>	<b>101.0</b>	<b>107.2</b>	<b>115.0</b>	<b>166.0</b>	<b>111.3</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>17.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>58.0</b>	<b>0.0</b>	<b>2</b>
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	0.0	0.0	0.0	0.0	0.0	58.0	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
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>82.2</b>	<b>82.3</b>	<b>85.3</b>	<b>77.6</b>	<b>80.0</b>	<b>86.1</b>	<b>92.4</b>	<b>85.1</b>	<b>87.9</b>	<b>8</b>
9	FA315410005	Federal	82.2	82.3	85.3	77.6	80.0	86.1	92.4	85.1	87.9	9
10	FA215400033	Investment grants to state and local govts.	65.8	68.2	67.6	66.6	68.9	69.8	72.2	72.5	73.8	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	1.1	1.2	1.3	0.9	0.9	1.0	0.8	13
14	FA315410053	Other capital transfers paid to persons	6.8	6.3	6.1	6.1	6.1	6.9	6.9	6.9	8.7	14
15	FA315410063	Capital transfers paid to rest of world (net)	7.8	6.6	10.5	3.7	3.7	8.5	12.3	4.7	4.6	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
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>28.3</b>	<b>21.7</b>	<b>23.5</b>	<b>21.3</b>	<b>21.0</b>	<b>21.1</b>	<b>22.6</b>	<b>22.9</b>	<b>23.3</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	22.7	16.2	17.9	15.7	15.4	15.6	16.8	17.3	17.6	19
20	FA215400053	Estate and gift taxes, state and local	5.6	5.5	5.6	5.5	5.5	5.5	5.8	5.7	5.7	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>3.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
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
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>131.1</b>	<b>104.0</b>	<b>108.8</b>	<b>98.8</b>	<b>101.0</b>	<b>107.2</b>	<b>115.0</b>	<b>166.0</b>	<b>111.3</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>9.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>	<b>25</b>
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	1.1	1.2	1.3	0.9	0.9	1.0	0.8	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	1.1	1.2	1.3	0.9	0.9	1.0	0.8	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
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>94.9</b>	<b>89.9</b>	<b>91.1</b>	<b>87.9</b>	<b>89.9</b>	<b>90.9</b>	<b>94.9</b>	<b>99.5</b>	<b>97.2</b>	<b>35</b>
36	FA315400005	Federal	22.7	16.2	17.9	15.7	15.4	15.6	16.8	17.3	17.6	36
37	FA315400053	Estate and gift taxes paid by persons	22.7	16.2	17.9	15.7	15.4	15.6	16.8	17.3	17.6	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	73.2	72.1	74.4	75.3	78.1	82.2	79.6	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	5.6	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	67.6	66.6	68.9	69.8	72.2	72.5	73.8	42
43	FA215400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	43
<b>44</b>	<b>FA155400005</b>	<b>By persons</b>	<b>18.7</b>	<b>6.3</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.9</b>	<b>6.9</b>	<b>60.9</b>	<b>8.7</b>	<b>44</b>
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	6.1	6.1	6.1	6.9	6.9	60.9	8.7	46
<b>47</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>7.8</b>	<b>6.6</b>	<b>10.5</b>	<b>3.7</b>	<b>3.7</b>	<b>8.5</b>	<b>12.3</b>	<b>4.7</b>	<b>4.6</b>	<b>47</b>
48	FA265400033	Capital transfers paid by U.S. government	7.8	6.6	10.5	3.7	3.7	8.5	12.3	4.7	4.6	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
<b>Addenda: Net capital transfers paid by sector</b>												
<b>51</b>	<b>FA825440005</b>	<b>By private business (lines 2-25)</b>	<b>7.7</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-0.9</b>	<b>57.0</b>	<b>-0.8</b>	<b>51</b>
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	-1.1	-1.2	-1.3	-0.9	-0.9	57.0	-0.8	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
<b>63</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>-12.7</b>	<b>-7.7</b>	<b>-5.8</b>	<b>-10.3</b>	<b>-9.8</b>	<b>-4.7</b>	<b>-2.5</b>	<b>-14.4</b>	<b>-9.2</b>	<b>63</b>
64	FA315440005	Federal (lines 9-36)	59.5	66.1	67.4	61.8	64.6	70.6	75.6	67.8	70.3	64
65	FA215440005	State and local (lines 16-39)	-72.2	-73.8	-73.2	-72.1	-74.4	-75.3	-78.1	-82.2	-79.6	65
<b>66</b>	<b>FA155440005</b>	<b>By persons (lines 18-44)</b>	<b>9.5</b>	<b>15.4</b>	<b>17.4</b>	<b>15.2</b>	<b>14.9</b>	<b>14.2</b>	<b>15.7</b>	<b>-37.9</b>	<b>14.6</b>	<b>66</b>
<b>67</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-47)</b>	<b>-4.5</b>	<b>-6.6</b>	<b>-10.5</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-8.5</b>	<b>-12.3</b>	<b>-4.7</b>	<b>-4.6</b>	<b>67</b>

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>2038.6</b>	<b>2560.7</b>	<b>3133.2</b>	<b>2280.2</b>	<b>2235.8</b>	<b>2593.8</b>	<b>3533.3</b>	<b>6621.6</b>	<b>2655.3</b>	<b>1</b>
2	FA153091003	Foreign deposits	2.9	-1.0	-2.9	-5.8	-0.5	5.1	37.8	-0.8	5.6	2
3	FA173020005	Checkable deposits and currency	-74.8	43.7	99.7	-273.8	-195.5	544.3	629.4	2093.5	1594.6	3
4	FA173030005	Time and savings deposits	475.9	597.5	620.7	582.6	654.3	532.5	1570.6	3174.6	394.3	4
5	FA173034005	Money market fund shares	185.9	415.0	304.6	408.3	562.3	384.7	1058.0	845.0	-700.3	5
6	FA174022005	Debt securities	840.6	280.4	523.5	1277.1	-297.9	-381.2	-142.2	-776.2	-714.9	6
7	FA173061105	Treasury securities	595.8	218.6	1025.7	685.2	-173.0	-663.6	-785.2	128.1	631.1	7
8	FA153061705	Agency- and GSE-backed securities	170.9	116.5	-35.6	121.8	131.0	248.8	146.3	-1309.7	-184.1	8
9	FA173062005	Municipal securities	-10.4	-50.2	-57.5	-92.1	-71.2	20.1	-12.1	-52.2	22.2	9
10	FA153063005	Corporate and foreign bonds	84.4	-4.5	-409.1	562.2	-184.7	13.5	508.8	457.6	-1184.1	10
11	FA174023005	Loans	-10.4	20.5	-37.5	22.1	131.3	-33.7	576.9	-95.4	-135.6	11
12	FA153064105	Corporate equities (2)	-115.8	57.7	588.2	-723.7	266.6	99.7	-30.1	334.6	908.6	12
13	FA153064205	Mutual fund shares	21.9	388.9	293.4	281.9	240.6	739.9	-1008.9	270.7	195.6	13
14	FA163070005	Trade receivables	6.7	7.6	7.6	7.6	7.6	7.6	7.9	27.0	34.9	14
15	FA153040005	Life insurance reserves	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	37.2	15
16	FA153050005	Pension entitlements	286.0	419.4	439.8	428.0	470.5	339.5	540.2	260.2	417.6	16
17	FA173099005	Miscellaneous and other assets	370.3	314.3	287.9	261.2	339.3	368.9	194.6	537.7	617.7	17
18	FA175050005	Gross investment in nonfinancial assets	2650.3	2722.1	2675.6	2710.9	2744.5	2757.6	2738.8	2569.9	2993.2	18
19	FA175012005	Residential fixed investment	788.4	796.7	785.7	785.1	800.1	816.1	858.2	771.4	890.3	19
20	FA175013005	Nonresidential fixed investment	493.8	512.7	508.8	511.6	515.7	514.8	512.7	486.5	488.9	20
21	FA155111003	Consumer durables	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1375.6	1631.8	21
22	FA155420003	Nonproduced nonfinancial assets	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	-19.8	22
23	FA115020005	Inventories	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.0	1.9	23
24	FA176300005	Consumption of fixed capital	2018.1	2106.0	2069.7	2093.6	2119.7	2140.9	2121.7	2138.9	2161.9	24
25	FA176320005	Residential fixed investment	519.9	540.1	530.3	537.4	543.8	548.9	554.6	558.7	564.7	25
26	FA176330005	Nonresidential fixed investment	390.4	408.7	404.2	406.0	410.7	413.9	416.5	420.0	433.0	26
27	FA156300103	Consumer durables	1107.8	1157.1	1135.2	1150.1	1165.2	1178.1	1150.5	1160.2	1164.2	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>632.2</b>	<b>616.2</b>	<b>605.9</b>	<b>617.4</b>	<b>624.8</b>	<b>616.7</b>	<b>617.1</b>	<b>431.0</b>	<b>831.3</b>	<b>28</b>
29	FA175012865	Residential fixed investment	268.5	256.6	255.4	247.6	256.3	267.2	303.6	212.7	325.6	29
30	FA175013865	Nonresidential fixed investment	103.3	104.0	104.6	105.5	105.0	101.0	96.1	66.5	55.9	30
31	FA155111005	Consumer durables	269.2	270.6	255.5	279.1	279.7	268.1	241.9	215.4	467.6	31
32	FA155420003	Nonproduced nonfinancial assets	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	-19.8	32
33	FA115020005	Inventories	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.0	1.9	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>1054.2</b>	<b>956.6</b>	<b>788.1</b>	<b>1010.8</b>	<b>1016.1</b>	<b>1011.3</b>	<b>1376.9</b>	<b>1120.5</b>	<b>1267.7</b>	<b>34</b>
35	FA173165105	One-to-four-family residential mortgages	321.9	304.8	259.4	348.0	343.8	268.2	388.8	353.1	616.3	35
36	FA173165205	Other mortgages	220.0	248.6	211.9	179.2	337.0	266.4	238.2	211.5	193.3	36
37	FA153166000	Consumer credit	181.5	182.5	184.1	177.2	198.9	169.9	41.2	-233.6	78.7	37
38	FA173169005	Other loans and advances	-16.5	32.8	-41.3	88.2	0.1	84.1	70.8	268.3	299.4	38
39	FA173199005	Other liabilities	347.4	187.8	174.0	218.2	136.4	222.7	637.8	521.2	80.1	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>6.5</b>	<b>15.4</b>	<b>17.4</b>	<b>15.2</b>	<b>14.9</b>	<b>14.2</b>	<b>15.7</b>	<b>-37.9</b>	<b>14.6</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1623.1</b>	<b>2235.8</b>	<b>2968.5</b>	<b>1901.9</b>	<b>1859.3</b>	<b>2213.4</b>	<b>2789.3</b>	<b>5894.2</b>	<b>2233.5</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	269.2	270.6	255.5	279.1	279.7	268.1	241.9	215.4	467.6	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	-2.9	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.2	5.2	5.2	5.1	5.2	5.3	5.0	5.2	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1361.1</b>	<b>1972.4</b>	<b>2721.3</b>	<b>1628.9</b>	<b>1586.8</b>	<b>1952.6</b>	<b>2556.2</b>	<b>5688.1</b>	<b>1773.9</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>1237.3</b>	<b>1231.2</b>	<b>1354.5</b>	<b>1186.1</b>	<b>1180.6</b>	<b>1203.8</b>	<b>1595.3</b>	<b>4770.8</b>	<b>2859.3</b>	<b>46</b>
47	FA176007085	Difference	123.8	741.2	1366.8	442.8	406.2	748.9	960.9	917.3	-1085.4	47
48	FA156012005	Memo: Disposable personal income	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18360.8	17739.8	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	10.29	13.68	18.33	11.70	11.34	13.38	16.70	32.10	12.59	49
50	FA176007006	NIPA concept (FOF data) (line 45)	8.63	12.06	16.80	10.02	9.68	11.81	15.31	30.98	10.00	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	7.85	7.53	8.36	7.30	7.20	7.28	9.55	25.98	16.12	51
52	FA176007086	Difference (line 47)	0.78	4.53	8.44	2.72	2.48	4.53	5.75	5.00	-6.12	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>78104.1</b>	<b>88789.3</b>	<b>83215.9</b>	<b>84666.2</b>	<b>85351.7</b>	<b>88789.3</b>	<b>81598.4</b>	<b>89508.1</b>	<b>92819.7</b>	<b>1</b>
2	LM153091003	Foreign deposits	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	51.6	2
3	FL173020005	Checkable deposits and currency	1526.2	1580.7	1627.5	1484.4	1339.3	1580.7	1798.2	2233.8	2542.3	3
4	FL173030005	Time and savings deposits	10709.3	11309.0	10897.8	10939.0	11132.1	11309.0	11729.6	12419.9	12554.3	4
5	FL173034005	Money market fund shares	1903.5	2318.5	1934.5	2022.8	2185.3	2318.5	2540.0	2740.4	2586.4	5
6	FL174022005	Debt securities	5187.4	5670.9	5235.8	5604.6	5620.0	5670.9	5321.1	5190.0	4997.8	6
7	FL173061105	Treasury securities	1727.7	2050.6	1907.1	1999.2	2031.3	2050.6	1604.8	1639.8	1797.4	7
8	LM153061705	Agency- and GSE-backed securities	589.2	703.4	581.6	628.0	650.1	703.4	711.0	398.2	328.8	8
9	FL173062005	Municipal securities	1869.1	1907.8	1905.3	1912.5	1905.1	1907.8	1884.1	1904.2	1917.5	9
10	LM153063005	Corporate and foreign bonds	1001.3	1009.1	841.7	1064.9	1033.5	1009.1	1121.2	1247.7	954.0	10
11	FL174023005	Loans	949.3	969.8	939.9	945.4	978.3	969.8	1114.1	1090.2	1056.3	11
12	FL153069005	Other loans and advances	781.6	805.1	773.1	779.7	813.1	805.1	950.7	928.5	895.1	12
13	FL173065005	Mortgages	136.4	137.1	136.5	136.5	136.7	137.1	136.8	136.0	135.8	13
14	FL173066005	Consumer credit	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	25.5	14
15	LM153064105	Corporate equities (2)	16558.9	21232.5	19336.5	19641.6	19749.2	21232.5	16429.6	20459.3	22322.2	15
16	LM153064205	Mutual fund shares	8005.8	10049.7	9011.4	9340.4	9386.1	10049.7	8221.7	9535.1	10103.8	16
17	FL163070005	Trade receivables	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	287.1	17
18	FL153040005	Life insurance reserves	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	1761.7	18
19	FL583150005	Pension entitlements	25872.4	27879.2	26744.0	27123.7	27299.8	27879.2	26637.7	27866.7	28499.6	19
20	FL543150005	Life insurance companies	3166.5	3486.0	3314.5	3377.7	3410.9	3486.0	3279.4	3460.7	3564.7	20
21	FL574190005	Private pension funds	9720.7	10916.8	10293.1	10498.5	10549.5	10916.8	9920.1	10779.4	11172.0	21
22	FL363150005	Governments	12985.2	13476.4	13136.5	13247.5	13339.4	13476.4	13438.2	13626.6	13762.8	22
23	FL173099005	Miscellaneous and other assets	5557.4	5871.7	5624.7	5687.9	5769.1	5871.7	5915.5	6047.7	6198.4	23
<b>24</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>24418.2</b>	<b>25331.9</b>	<b>24523.7</b>	<b>24783.7</b>	<b>25078.9</b>	<b>25331.9</b>	<b>25586.4</b>	<b>25881.1</b>	<b>26235.8</b>	<b>24</b>
25	FL173165105	One-to-four-family residential mortgages	10881.8	11169.9	10912.4	11000.4	11098.1	11169.9	11235.3	11324.9	11490.0	25
26	FL173165205	Other mortgages	3773.6	4022.3	3826.6	3871.4	3955.7	4022.3	4081.8	4134.7	4183.0	26
27	FL153166000	Consumer credit	3998.1	4180.7	3988.5	4040.9	4117.5	4180.7	4140.0	4089.8	4136.2	27
28	FL173169005	Other loans and advances	689.4	722.2	681.2	701.0	698.5	722.2	741.9	806.8	879.1	28
29	FL173199005	Other liabilities	5075.2	5236.9	5115.0	5170.0	5209.1	5236.9	5387.4	5524.9	5547.4	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>5012.3</b>	<b>5034.1</b>	<b>5005.2</b>	<b>5037.6</b>	<b>4964.9</b>	<b>5128.6</b>	<b>5129.2</b>	<b>4363.0</b>	<b>4672.5</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>5159.4</b>	<b>5331.3</b>	<b>4432.6</b>	<b>5195.4</b>	<b>6196.5</b>	<b>5500.7</b>	<b>6767.7</b>	<b>4711.5</b>	<b>4335.3</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>5437.8</b>	<b>5636.7</b>	<b>5602.0</b>	<b>5626.8</b>	<b>5664.9</b>	<b>5653.2</b>	<b>5570.7</b>	<b>5049.9</b>	<b>5820.4</b>	<b>3</b>
4	FA155111003	Consumer durables	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1375.6	1631.8	4
5	FA385012005	Fixed residential investment	800.0	805.1	793.5	795.3	807.7	824.1	868.1	786.1	903.1	5
6	FA385013005	Fixed nonresidential investment	3203.0	3354.7	3319.2	3349.0	3371.0	3379.6	3362.3	3186.6	3287.5	6
7	FA145020005	Inventory change	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-298.4	-2.1	7
8	FA385420005	Nonproduced nonfinancial assets	0.1	0.1	0.1	0.1	0.1	0.0	-0.0	-0.0	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-278.3</b>	<b>-305.4</b>	<b>-1169.4</b>	<b>-431.4</b>	<b>531.5</b>	<b>-152.5</b>	<b>1197.0</b>	<b>-338.4</b>	<b>-1485.1</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>3269.4</b>	<b>3390.0</b>	<b>3322.6</b>	<b>2758.7</b>	<b>3838.4</b>	<b>3640.1</b>	<b>7423.9</b>	<b>14746.3</b>	<b>4083.0</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	13.3	11
12	FA383091005	Foreign deposits	-107.4	9.3	2.6	42.9	-71.0	62.7	-31.7	122.3	35.0	12
13	FA383020005	Checkable deposits and currency	329.0	131.9	-196.9	-205.5	893.2	36.9	2339.5	8367.2	1256.4	13
14	FA383030005	Time and savings deposits	489.8	626.4	705.2	619.8	593.3	587.3	1984.1	3262.8	251.0	14
15	FA383034005	Money market fund shares	150.4	513.9	389.0	518.2	687.9	460.6	2564.6	1060.8	-876.2	15
16	FA382051005	Security repurchase agreements	-23.4	-7.1	-7.3	-17.1	-14.6	10.5	44.9	81.9	15.3	16
17	FA384022005	Debt securities	871.9	368.8	691.7	1237.9	-247.2	-207.4	84.7	-180.0	-382.2	17
18	FA383069105	Open market paper	39.1	80.5	6.4	117.3	174.3	24.1	53.3	-4.8	88.1	18
19	FA383061105	Treasury securities	569.2	247.4	1167.6	588.8	-230.2	-536.7	-662.3	817.3	768.7	19
20	FA383061705	Agency- and GSE-backed securities	172.2	105.3	-23.3	84.7	90.6	269.1	140.8	-1440.0	-100.8	20
21	FA383062005	Municipal securities	-8.1	-51.5	-58.9	-94.7	-73.5	21.2	-11.8	-47.1	24.1	21
22	FA383063005	Corporate and foreign bonds	99.5	-12.9	-400.0	541.8	-208.4	14.8	564.6	494.7	-1162.3	22
23	FA384023005	Loans	93.5	109.3	74.4	82.1	207.7	73.0	642.7	474.3	-47.5	23
24	FA383069005	Other loans and advances	0.5	33.4	-15.4	32.0	134.5	-17.4	568.6	366.0	-127.4	24
25	FA383065005	Mortgages	6.0	-3.5	10.2	-26.0	-7.1	9.1	1.4	48.6	29.5	25
26	FA383066005	Consumer credit	87.0	79.4	79.6	76.0	80.4	81.4	72.7	59.8	50.3	26
27	FA383064105	Corporate equities	-153.2	58.1	588.4	-723.4	267.0	100.4	-29.7	335.0	909.0	27
28	FA383064205	Mutual fund shares	13.3	395.2	299.6	288.1	246.9	746.1	-1002.7	276.9	201.8	28
29	FA383070005	Trade receivables	505.9	154.0	252.0	194.4	50.2	119.4	-262.5	-118.0	1753.8	29
30	FA153040005	Life insurance reserves	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	37.2	30
31	FA153050005	Pension entitlements	286.0	419.4	439.8	428.0	470.5	339.5	540.2	260.2	417.6	31
32	FA383078005	Taxes payable	22.7	-15.4	-3.7	-39.4	-50.0	31.5	-29.9	372.3	-399.7	32
33	FA152090205	Equity in noncorporate business	-19.1	19.3	17.5	19.3	16.2	24.4	40.1	16.8	59.9	33
34	FA103092005	U.S. direct investment abroad	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	157.6	34
35	FA383090005	Miscellaneous assets	913.2	508.0	298.7	-32.3	785.0	980.6	571.8	195.6	680.7	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>3547.7</b>	<b>3695.4</b>	<b>4492.1</b>	<b>3190.1</b>	<b>3306.8</b>	<b>3792.6</b>	<b>6226.9</b>	<b>15084.8</b>	<b>5568.0</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	39
40	FA384122005	Debt securities	1496.9	1441.2	1284.9	772.2	2814.9	893.1	2863.4	13110.7	2469.9	40
41	FA103169100	Open market paper	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	-81.8	41
42	FA313161105	Treasury securities	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	2048.9	42
43	FA313161705	Agency- and GSE-backed securities	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	-3.5	43
44	FA383162005	Municipal securities	-57.3	20.1	-11.7	-53.2	38.7	106.8	29.4	95.7	185.4	44
45	FA103163003	Corporate and foreign bonds	154.5	248.2	362.7	317.3	378.0	-65.3	698.4	1699.4	320.9	45
46	FA384123005	Loans	830.0	1010.9	1796.0	1082.9	276.4	888.5	2956.5	1080.6	487.2	46
47	FA383168005	Depository institution loans n.e.c.	213.0	57.5	65.4	149.9	-16.2	30.9	1813.8	521.0	-765.4	47
48	FA383169005	Other loans and advances	-162.8	178.4	1000.8	192.9	-633.9	154.0	405.5	175.6	311.8	48
49	FA383165005	Mortgages	598.3	592.5	545.7	563.0	727.7	533.6	695.9	617.7	862.1	49
50	FA153166000	Consumer credit	181.5	182.5	184.1	177.2	198.9	169.9	41.2	-233.6	78.7	50
51	FA103164103	Corporate equities	-548.3	-452.4	-699.2	-168.7	-446.4	-495.2	-392.2	-73.0	-27.1	51
52	FA383170005	Trade payables	528.7	218.1	271.4	206.9	166.7	227.3	-136.6	-44.3	1812.0	52
53	FA313140003	Life insurance reserves	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	1.4	53
54	FA143178005	Taxes payable	-4.0	-9.8	-2.5	-69.3	36.3	-3.7	69.2	217.1	-241.0	54
55	FA112090205	Equity in noncorporate business	-28.7	14.1	16.8	19.3	7.4	12.9	34.7	2.2	65.4	55
56	FA143192005	Foreign direct investment in U.S.	205.6	253.3	299.6	267.4	171.2	275.1	157.6	62.3	153.8	56
57	FA383190005	Miscellaneous liabilities	1067.4	1219.0	1523.0	1079.8	278.8	1994.3	674.9	729.3	846.3	57
58	FA387005005	Discrepancy	-147.1	-297.2	572.6	-157.8	-1231.6	-372.1	-1638.5	-348.5	337.2	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA156010001	Personal income	17851.8	18551.5	18366.7	18480.9	18597.6	18760.8	18951.0	20457.3	19926.4	1
2	FA156210005	- Personal current taxes	2085.3	2202.9	2170.7	2222.5	2197.1	2221.2	2252.4	2096.5	2186.6	2
3	FA156012005	= Disposable personal income	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18360.8	17739.8	3
4	FA156900005	- Personal outlays	14529.2	15117.4	14841.5	15072.3	15219.9	15335.8	15103.3	13590.0	14880.5	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>1237.3</b>	<b>1231.2</b>	<b>1354.5</b>	<b>1186.1</b>	<b>1180.6</b>	<b>1203.8</b>	<b>1595.3</b>	<b>4770.8</b>	<b>2859.3</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	-2.9	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.2	5.2	5.2	5.2	5.1	5.2	5.3	5.0	5.2	7
8	FA155111005	+ Net investment in consumer durables	269.2	270.6	255.5	279.1	279.7	268.1	241.9	215.4	467.6	8
9	FA156300005	+ Consumption of fixed capital	1681.7	1756.2	1724.5	1745.0	1768.2	1787.0	1764.6	1779.4	1798.0	9
10	FA155440005	- Net capital transfers paid (4)	9.5	15.4	17.4	15.2	14.9	14.2	15.7	-37.9	14.6	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>3171.5</b>	<b>3235.4</b>	<b>3308.8</b>	<b>3188.9</b>	<b>3206.4</b>	<b>3237.3</b>	<b>3577.3</b>	<b>6794.2</b>	<b>5102.2</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>3295.3</b>	<b>3976.5</b>	<b>4675.6</b>	<b>3631.8</b>	<b>3612.7</b>	<b>3986.2</b>	<b>4538.2</b>	<b>7711.5</b>	<b>4016.8</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>2230.6</b>	<b>2292.2</b>	<b>2247.3</b>	<b>2283.0</b>	<b>2311.9</b>	<b>2326.3</b>	<b>2303.9</b>	<b>2187.1</b>	<b>2587.1</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1375.6	1631.8	14
15	FA155012005	Residential	663.5	668.4	659.7	658.7	670.8	684.5	717.3	629.9	760.9	15
16	FA165013005	Nonprofit nonresidential	203.3	209.6	210.4	208.6	209.8	209.6	209.0	201.2	214.3	16
17	FA155420003	Nonproduced nonfinancial assets	-13.2	-13.6	-13.4	-13.5	-13.7	-13.9	-14.9	-19.6	-19.8	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>1064.7</b>	<b>1684.4</b>	<b>2428.3</b>	<b>1348.7</b>	<b>1300.7</b>	<b>1659.8</b>	<b>2234.3</b>	<b>5524.4</b>	<b>1429.7</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1580.8</b>	<b>2206.4</b>	<b>2784.9</b>	<b>2000.5</b>	<b>1828.4</b>	<b>2211.7</b>	<b>2854.6</b>	<b>5664.2</b>	<b>2335.5</b>	<b>19</b>
20	FA153091003	Foreign deposits	2.9	-1.0	-2.9	-5.8	-0.5	5.1	37.8	-0.8	5.6	20
21	FA153020005	Checkable deposits and currency	-95.7	20.9	77.0	-293.2	-220.9	520.6	402.7	1855.3	1655.2	21
22	FA153030005	Time and savings deposits	395.4	530.5	554.0	527.7	578.3	462.2	1271.1	2945.1	453.4	22
23	FA153034005	Money market fund shares	177.9	408.3	297.9	402.9	554.7	377.7	1028.1	831.4	-694.4	23
24	FA154022005	Debt securities	833.5	278.8	523.9	1280.9	-297.8	-391.6	-138.8	-788.7	-713.2	24
25	FA153061105	Treasury securities	589.2	217.1	1025.9	688.9	-172.8	-673.5	-779.5	115.8	632.2	25
26	FA153061705	Agency- and GSE-backed securities	170.9	116.5	-35.6	121.8	131.0	248.8	146.3	-1309.7	-184.1	26
27	FA153062005	Municipal securities	-11.0	-50.3	-57.4	-92.0	-71.4	19.6	-14.4	-52.4	22.8	27
28	FA153063005	Corporate and foreign bonds	84.4	-4.5	-409.1	562.2	-184.7	13.5	508.8	457.6	-1184.1	28
29	FA154023005	Loans	-14.3	17.3	-40.7	19.4	127.7	-37.1	573.4	-98.9	-139.1	29
30	FA153069005	Other loans and advances (5)	-4.6	23.4	-34.0	26.1	133.8	-32.1	582.6	-88.8	-133.9	30
31	FA153065005	Mortgages	-5.9	-2.5	-2.7	-2.8	-2.5	-2.0	-4.7	-6.6	-4.3	31
32	FA163066223	Consumer credit (student loans)	-3.9	-3.6	-4.0	-3.8	-3.6	-3.1	-4.5	-3.4	-0.9	32
33	FA153064105	Corporate equities (6)	-115.8	57.7	588.2	-723.7	266.6	99.7	-30.1	334.6	908.6	33
34	FA153064205	Mutual fund shares	21.9	388.9	293.4	281.9	240.6	739.9	-1008.9	270.7	195.6	34
35	FA163070005	Trade receivables	6.7	7.6	7.6	7.6	7.6	7.6	7.9	27.0	34.9	35
36	FA153040005	Life insurance reserves	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	37.2	36
37	FA153050005	Pension entitlements (7)	286.0	419.4	439.8	428.0	470.5	339.5	540.2	260.2	417.6	37
38	FA152090205	Equity in noncorporate business	-19.1	19.3	17.5	19.3	16.2	24.4	40.1	16.8	59.9	38
39	FA153090005	Miscellaneous assets	52.1	41.8	20.9	40.8	28.2	77.2	31.9	60.7	114.1	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>516.1</b>	<b>522.0</b>	<b>356.6</b>	<b>651.8</b>	<b>527.6</b>	<b>551.9</b>	<b>620.4</b>	<b>139.8</b>	<b>905.8</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-2.3	-3.1	-4.1	-2.6	-1.4	-4.2	-11.6	-9.0	-5.4	41
42	FA154123005	Loans	507.4	515.5	346.9	649.0	517.5	548.5	613.6	144.4	904.7	42
43	FA153165105	One-to-four-family residential mortgages (8)	301.4	287.9	248.9	330.7	318.9	253.2	370.0	335.4	594.6	43
44	FA153166000	Consumer credit	181.5	182.5	184.1	177.2	198.9	169.9	41.2	-233.6	78.7	44
45	FA153168005	Depository institution loans n.e.c. (9)	39.7	10.7	-56.8	56.8	-8.5	51.3	136.5	-19.8	-58.8	45
46	FA153169005	Other loans and advances	-24.9	24.9	-38.7	75.0	-1.2	64.7	56.8	53.5	281.2	46
47	FA163165505	Commercial mortgages	9.7	9.4	9.4	9.4	9.4	9.4	9.0	9.0	9.0	47
48	FA163170005	Trade payables	9.1	8.1	8.1	8.1	8.1	8.1	8.2	8.2	8.2	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	-1.7	49
50	FA157005005	Discrepancy	-123.8	-741.2	-1366.8	-442.8	-406.2	-748.9	-960.9	-917.3	1085.4	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	FA146110005	Income before taxes	3059.7	3143.0	3092.9	3117.6	3123.8	3237.6	3011.1	2677.6	3535.9	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2405.3</b>	<b>2455.4</b>	<b>2336.7</b>	<b>2459.8</b>	<b>2459.1</b>	<b>2566.2</b>	<b>2299.2</b>	<b>2113.8</b>	<b>2591.8</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>2275.4</b>	<b>1975.5</b>	<b>1047.0</b>	<b>2125.1</b>	<b>2882.7</b>	<b>1847.3</b>	<b>3012.6</b>	<b>1799.7</b>	<b>2702.8</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>2487.9</b>	<b>2577.6</b>	<b>2613.8</b>	<b>2579.0</b>	<b>2580.0</b>	<b>2537.8</b>	<b>2460.7</b>	<b>2052.5</b>	<b>2429.6</b>	<b>4</b>
5	FA145019005	Fixed investment	2432.3	2529.0	2511.9	2527.1	2540.1	2536.7	2515.9	2355.3	2425.2	5
6	FA145012005	Residential	131.5	131.6	128.8	131.4	131.7	134.5	145.4	150.9	137.1	6
7	FA145013005	Nonresidential	2300.8	2397.4	2383.2	2395.7	2408.4	2402.2	2370.5	2204.4	2288.2	7
8	FA145020005	Change in inventories	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-298.4	-2.1	8
9	FA105420005	Nonproduced nonfinancial assets	-2.1	-0.4	3.3	-1.2	-1.4	-2.4	-3.1	-4.5	6.5	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-212.6</b>	<b>-602.1</b>	<b>-1566.9</b>	<b>-453.8</b>	<b>302.7</b>	<b>-690.5</b>	<b>551.8</b>	<b>-252.8</b>	<b>273.2</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>1299.6</b>	<b>1125.7</b>	<b>406.0</b>	<b>1115.1</b>	<b>1719.5</b>	<b>1262.4</b>	<b>3736.0</b>	<b>2056.8</b>	<b>1453.4</b>	<b>11</b>
12	FA103091003	Foreign deposits	-110.3	10.3	5.5	48.6	-70.5	57.6	-69.5	123.1	29.4	12
13	FA143020005	Checkable deposits and currency	258.8	103.9	-193.1	369.8	680.7	-442.0	1278.6	1559.3	-619.6	13
14	FA143030005	Time and savings deposits	86.4	75.8	123.0	65.0	0.2	115.1	660.0	298.9	-213.2	14
15	FA143034005	Money market fund shares	-25.3	98.9	87.6	109.4	123.9	74.6	1516.0	220.8	-175.2	15
16	FA102051003	Security repurchase agreements	-25.0	-2.4	-9.9	-7.2	-0.6	8.2	48.9	21.0	-4.9	16
17	FA144022005	Debt securities	26.3	72.7	13.9	74.0	154.0	48.7	144.8	59.4	22.7	17
18	FA103069100	Commercial paper	38.4	82.8	5.1	121.9	181.0	23.0	55.2	-33.7	78.5	18
19	FA143061105	Treasury securities	-9.0	-7.4	6.7	-36.9	-20.6	21.3	62.0	72.2	-42.6	19
20	FA103061703	Agency- and GSE-backed securities	-5.5	-2.8	2.5	-10.5	-6.3	3.1	25.7	20.5	-13.1	20
21	FA143062005	Municipal securities	2.4	0.0	-0.4	-0.6	-0.1	1.2	2.0	0.4	-0.2	21
22	FA144023005	Loans	6.0	5.7	1.5	-6.5	2.3	25.6	-0.3	-9.1	2.6	22
23	FA143065005	Mortgages	5.9	5.7	5.6	5.1	6.2	5.9	6.1	6.1	6.2	23
24	FA143066005	Consumer credit	0.2	0.0	-4.2	-11.6	-3.9	19.7	-6.4	-15.2	-3.6	24
25	FA103064103	Corporate equities	-37.9	3.8	3.6	3.8	3.8	4.1	3.8	3.8	3.8	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	461.0	137.6	240.4	168.0	31.2	110.8	-248.0	-130.9	1654.7	27
28	FA103092005	U.S. direct investment abroad	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	157.6	28
29	FA143090005	Miscellaneous assets	827.0	536.9	366.1	-36.5	850.6	967.5	527.1	-342.0	590.4	29
30	<b>FA144194005</b>	<b>Net increase in liabilities and equity</b>	<b>1512.2</b>	<b>1727.8</b>	<b>1972.8</b>	<b>1568.9</b>	<b>1416.8</b>	<b>1952.8</b>	<b>3184.2</b>	<b>2309.6</b>	<b>1180.3</b>	<b>30</b>
31	FA104122005	Debt securities	140.2	260.3	464.4	261.4	381.5	-66.0	680.7	1414.7	256.5	31
32	FA103169100	Commercial paper	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	-81.8	32
33	FA103162000	Municipal securities	-4.1	14.1	13.9	5.7	13.9	22.9	14.9	-2.2	17.4	33
34	FA103163003	Corporate bonds	154.5	248.2	362.7	317.3	378.0	-65.3	698.4	1699.4	320.9	34
35	FA144123005	Loans	473.2	478.6	586.9	427.1	532.5	367.8	2343.0	998.3	-417.6	35
36	FA143168005	Depository institution loans n.e.c.	173.3	46.8	122.2	93.0	-7.8	-20.4	1677.3	540.7	-706.6	36
37	FA143169005	Other loans and advances	12.7	136.6	177.3	111.1	140.8	117.2	348.9	184.2	30.5	37
38	FA143165005	Mortgages	287.2	295.2	287.4	222.9	399.4	271.1	316.9	273.3	258.4	38
39	FA103164103	Corporate equities	-548.3	-452.4	-699.2	-168.7	-446.4	-495.2	-392.2	-73.0	-27.1	39
40	FA143170005	Trade payables	397.1	143.0	196.7	144.8	99.4	131.2	-186.3	-686.3	794.1	40
41	FA143178005	Taxes payable	-4.0	-9.8	-2.5	-69.3	36.3	-3.7	69.2	217.1	-241.0	41
42	FA143192005	Foreign direct investment in U.S.	205.6	253.3	299.6	267.4	171.2	275.1	157.6	62.3	153.8	42
43	FA143190005	Miscellaneous liabilities	877.0	1040.6	1110.1	686.8	635.0	1730.7	477.4	374.3	596.0	43
44	FA112090205	Proprietors' net investment	-28.7	14.1	16.8	19.3	7.4	12.9	34.7	2.2	65.4	44
45	FA107005005	Discrepancy	130.0	479.9	1289.7	334.7	-423.6	718.9	-713.4	314.1	-110.9	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA106060005	Profits before tax	1255.9	1261.3	1244.4	1265.2	1222.2	1313.5	1076.8	939.2	1502.1	1
2	FA106231005	- Taxes on corporate income	196.4	212.4	212.5	219.7	195.6	221.7	184.8	160.6	212.2	2
3	FA106121075	- Net dividends	259.8	636.6	606.1	605.6	672.8	661.8	607.2	736.1	674.4	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-54.7	-5.3	-34.0	2.6	28.4	-18.1	58.9	50.4	-83.0	4
5	FA106300015	+ Capital consumption allowance (1)	1659.0	1663.0	1636.7	1654.4	1671.6	1689.5	1676.9	1688.4	1699.9	5
6	FA106006065	+ Foreign earnings retained abroad	-344.3	34.4	-38.0	13.1	52.5	110.0	-79.4	30.0	-5.3	6
7	FA105440005	- Net capital transfers paid (2)	-6.2	-1.1	-1.1	-1.2	-1.3	-0.9	-0.9	57.0	-0.8	7
<b>8</b>	<b>FA106000105</b>	<b>= Gross savings less net capital transfers paid</b>	<b>2066.0</b>	<b>2105.7</b>	<b>1991.5</b>	<b>2111.2</b>	<b>2107.5</b>	<b>2212.3</b>	<b>1942.1</b>	<b>1754.3</b>	<b>2227.9</b>	<b>8</b>
<b>9</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>1936.0</b>	<b>1625.8</b>	<b>701.8</b>	<b>1776.6</b>	<b>2531.2</b>	<b>1493.5</b>	<b>2655.5</b>	<b>1440.2</b>	<b>2338.9</b>	<b>9</b>
<b>10</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>2068.2</b>	<b>2147.7</b>	<b>2185.6</b>	<b>2151.1</b>	<b>2147.4</b>	<b>2106.6</b>	<b>2025.9</b>	<b>1669.6</b>	<b>2023.6</b>	<b>10</b>
11	FA105019005	Fixed investment (3)	2017.0	2097.5	2087.5	2097.7	2105.0	2099.8	2071.4	1928.5	2021.2	11
12	FA105020005	Inventory change + IVA	53.4	50.5	94.7	54.5	43.9	9.1	-42.4	-254.4	-4.0	12
13	FA105420005	Nonproduced nonfinancial assets	-2.1	-0.4	3.3	-1.2	-1.4	-2.4	-3.1	-4.5	6.5	13
<b>14</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-132.2</b>	<b>-521.9</b>	<b>-1483.7</b>	<b>-374.5</b>	<b>383.7</b>	<b>-613.1</b>	<b>629.6</b>	<b>-229.5</b>	<b>315.2</b>	<b>14</b>
<b>15</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>870.5</b>	<b>757.2</b>	<b>40.8</b>	<b>816.0</b>	<b>1304.6</b>	<b>867.5</b>	<b>3022.6</b>	<b>1097.2</b>	<b>1068.2</b>	<b>15</b>
16	FA103091003	Foreign deposits	-110.3	10.3	5.5	48.6	-70.5	57.6	-69.5	123.1	29.4	16
17	FA103020000	Checkable deposits and currency	238.0	81.0	-215.8	350.4	655.3	-465.8	1051.9	1321.1	-558.9	17
18	FA103030003	Time and savings deposits	5.8	8.9	56.3	10.2	-75.8	44.8	360.5	69.4	-154.1	18
19	FA103034000	Money market fund shares	-33.4	92.2	80.9	104.0	116.3	67.6	1486.1	207.1	-169.3	19
20	FA102051003	Security repurchase agreements	-25.0	-2.4	-9.9	-7.2	-0.6	8.2	48.9	21.0	-4.9	20
21	FA104022005	Debt securities	19.1	71.1	14.2	77.8	154.1	38.3	148.3	47.0	24.4	21
22	FA103069100	Commercial paper	38.4	82.8	5.1	121.9	181.0	23.0	55.2	-33.7	78.5	22
23	FA103061103	Treasury securities	-15.6	-8.8	6.9	-33.2	-20.4	11.4	67.6	60.0	-41.4	23
24	FA103061703	Agency- and GSE-backed securities	-5.5	-2.8	2.5	-10.5	-6.3	3.1	25.7	20.5	-13.1	24
25	FA103062003	Municipal securities	1.7	-0.1	-0.3	-0.5	-0.3	0.8	-0.2	0.2	0.4	25
26	FA104023005	Loans	2.2	2.5	-1.7	-9.2	-1.4	22.3	-3.8	-12.5	-0.9	26
27	FA103065003	Mortgages	2.0	2.5	2.4	2.5	2.6	2.6	2.6	2.7	2.7	27
28	FA103066005	Consumer credit	0.2	0.0	-4.2	-11.6	-3.9	19.7	-6.4	-15.2	-3.6	28
29	FA103064103	Corporate equities	-37.9	3.8	3.6	3.8	3.8	4.1	3.8	3.8	3.8	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	396.4	83.9	186.9	124.0	-29.7	54.4	-291.4	-400.5	1286.0	31
32	FA103092005	U.S. direct investment abroad (4)	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	157.6	32
33	FA103090005	Miscellaneous assets	583.0	323.4	153.4	-212.9	609.2	743.8	413.2	-534.8	450.1	33
<b>34</b>	<b>FA104194005</b>	<b>Net increase in liabilities and equity</b>	<b>1002.7</b>	<b>1279.1</b>	<b>1524.6</b>	<b>1190.5</b>	<b>920.9</b>	<b>1480.6</b>	<b>2393.0</b>	<b>1326.7</b>	<b>752.9</b>	<b>34</b>
35	FA104122005	Debt securities	140.2	260.3	464.4	261.4	381.5	-66.0	680.7	1414.7	256.5	35
36	FA103169100	Commercial paper	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	-81.8	36
37	FA103162000	Municipal securities (5)	-4.1	14.1	13.9	5.7	13.9	22.9	14.9	-2.2	17.4	37
38	FA103163003	Corporate bonds (4)	154.5	248.2	362.7	317.3	378.0	-65.3	698.4	1699.4	320.9	38
39	FA104123005	Loans	130.5	187.4	296.9	182.9	216.4	53.2	1723.6	17.1	-665.9	39
40	FA103168005	Depository institution loans n.e.c.	69.8	19.5	42.7	49.3	29.9	-43.7	1319.8	-5.3	-730.6	40
41	FA103169005	Other loans and advances (6)	4.2	128.8	179.9	98.0	139.5	97.8	334.8	-30.6	12.3	41
42	FA103165005	Mortgages	56.5	39.0	74.4	35.7	47.0	-0.9	68.9	53.1	52.5	42
43	FA103164103	Corporate equities	-548.3	-452.4	-699.2	-168.7	-446.4	-495.2	-392.2	-73.0	-27.1	43
44	FA103170005	Trade payables	320.7	80.9	139.4	96.1	17.4	70.5	-188.4	-515.2	690.6	44
45	FA103178005	Taxes payable	-10.6	-15.3	-8.0	-73.8	30.1	-9.4	44.6	146.5	-171.1	45
46	FA103192005	Foreign direct investment in U.S.	184.5	253.6	296.6	268.1	173.1	276.6	157.3	59.4	153.8	46
47	FA103190005	Miscellaneous liabilities	785.6	964.6	1034.4	624.5	548.7	1650.9	367.3	277.2	516.0	47
48	FA573074005	Pension fund contributions payable	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	12.5	-10.5	-7.2	48
49	FA573073005	Claims of pension fund on sponsor	80.1	-13.8	13.8	-96.4	23.8	3.8	-65.7	7.1	-3.1	49
50	FA103193005	Other	740.0	979.3	1026.6	698.9	535.2	1656.3	420.5	280.7	526.3	50
51	FA107005005	Discrepancy	130.0	479.9	1289.7	334.7	-423.6	718.9	-713.4	314.1	-110.9	51
52	FA105005305	Memo: Financing gap (7)	-342.1	76.4	156.0	53.0	92.4	4.2	4.4	-54.7	-209.6	52

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

(2) Table F.5, line 61.

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

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

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

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

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

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>336.3</b>	<b>349.8</b>	<b>345.2</b>	<b>348.6</b>	<b>351.5</b>	<b>353.8</b>	<b>357.1</b>	<b>359.5</b>	<b>363.9</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>339.4</b>	<b>349.8</b>	<b>345.2</b>	<b>348.6</b>	<b>351.5</b>	<b>353.8</b>	<b>357.1</b>	<b>359.5</b>	<b>363.9</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>339.4</b>	<b>349.8</b>	<b>345.2</b>	<b>348.6</b>	<b>351.5</b>	<b>353.8</b>	<b>357.1</b>	<b>359.5</b>	<b>363.9</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>419.7</b>	<b>430.0</b>	<b>428.3</b>	<b>427.9</b>	<b>432.6</b>	<b>431.2</b>	<b>434.9</b>	<b>382.8</b>	<b>406.0</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	415.3	431.4	424.4	429.4	435.1	436.9	444.5	426.8	404.1	5
6	FA115020005	Change in inventories	4.4	-1.5	3.9	-1.5	-2.5	-5.7	-9.7	-44.0	1.9	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-80.4</b>	<b>-80.2</b>	<b>-83.1</b>	<b>-79.3</b>	<b>-81.1</b>	<b>-77.4</b>	<b>-77.8</b>	<b>-23.3</b>	<b>-42.1</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>429.1</b>	<b>368.5</b>	<b>365.1</b>	<b>299.1</b>	<b>414.8</b>	<b>394.9</b>	<b>713.5</b>	<b>959.5</b>	<b>385.3</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	20.8	22.8	22.8	19.4	25.4	23.7	226.7	238.2	-60.6	9
10	FA113030003	Time and savings deposits	80.5	66.9	66.7	54.9	75.9	70.3	299.5	229.5	-59.1	10
11	FA113034003	Money market funds	8.0	6.7	6.7	5.5	7.6	7.0	29.9	13.6	-5.9	11
12	FA114022005	Debt securities	7.2	1.5	-0.3	-3.8	-0.0	10.4	-3.4	12.5	-1.7	12
13	FA113061003	Treasury securities	6.6	1.4	-0.2	-3.7	-0.2	9.9	-5.6	12.2	-1.1	13
14	FA113062003	Municipal securities	0.6	0.1	-0.2	-0.1	0.2	0.5	2.2	0.2	-0.6	14
15	FA114023005	Loans	3.9	3.2	3.2	2.6	3.6	3.4	3.5	3.4	3.5	15
16	FA113065005	Mortgages	3.9	3.2	3.2	2.6	3.6	3.4	3.5	3.4	3.5	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	FA113070005	Trade receivables	64.7	53.7	53.5	44.1	61.0	56.4	43.4	269.6	368.8	18
19	FA113090005	Miscellaneous assets	244.0	213.5	212.7	176.4	241.3	223.7	113.9	192.8	140.3	19
20	FA113076005	Insurance receivables	-1.3	10.0	7.1	11.7	9.5	11.7	4.2	10.3	13.4	20
21	FA113092405	Equity investment in GSEs (3)	0.2	0.3	-0.1	0.5	0.7	-0.0	-0.5	0.7	0.7	21
22	FA113093005	Other	245.2	203.3	205.7	164.2	231.1	212.1	110.3	181.8	126.3	22
<b>23</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>509.5</b>	<b>448.7</b>	<b>448.3</b>	<b>378.4</b>	<b>495.9</b>	<b>472.3</b>	<b>791.2</b>	<b>982.9</b>	<b>427.4</b>	<b>23</b>
24	FA114123005	Loans	342.6	291.2	289.9	244.2	316.1	314.7	619.5	981.1	248.2	24
25	FA113168005	Depository institution loans n.e.c.	103.5	27.2	79.5	43.8	-37.7	23.3	357.5	546.0	24.1	25
26	FA113169005	Other loans and advances	8.4	7.8	-2.6	13.2	1.3	19.4	14.0	214.8	18.2	26
27	FA113165005	Mortgages	230.7	256.2	213.1	187.2	352.5	272.0	248.0	220.3	205.9	27
28	FA113170005	Trade payables	76.4	62.2	57.3	48.8	81.9	60.6	2.1	-171.1	103.5	28
29	FA113178003	Taxes payable	6.6	5.5	5.5	4.5	6.2	5.8	24.5	70.6	-69.8	29
30	FA115114005	Foreign direct investment in U.S.	21.0	-0.3	3.1	-0.7	-2.0	-1.5	0.2	2.9	0.0	30
31	FA113193003	Miscellaneous liabilities	91.5	76.0	75.7	62.3	86.2	79.8	110.1	97.1	80.0	31
32	FA112090205	Proprietors' net investment	-28.7	14.1	16.8	19.3	7.4	12.9	34.7	2.2	65.4	32

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>6210.8</b>	<b>6454.1</b>	<b>6368.7</b>	<b>6476.8</b>	<b>6451.3</b>	<b>6519.6</b>	<b>6538.0</b>	<b>6923.5</b>	<b>6558.0</b>	<b>1</b>
2	FA366210005	Personal current taxes	2085.3	2202.9	2170.7	2222.5	2197.1	2221.2	2252.4	2096.5	2186.6	2
3	FA366240005	Taxes on production and imports	1444.8	1491.4	1473.8	1480.7	1501.6	1509.6	1530.0	1395.8	1462.0	3
4	FA366231005	Taxes on corporate income	271.0	286.8	282.3	292.9	271.4	300.8	243.2	225.8	284.4	4
5	FA316231061	Taxes from the rest of the world	26.3	27.7	27.1	27.8	27.9	27.9	29.1	26.6	27.3	5
6	FA366601005	Contributions for govt. social insurance	1365.6	1424.0	1413.9	1419.9	1424.1	1438.1	1456.8	1393.3	1455.0	6
7	FA366150105	Income receipts on assets	217.3	208.1	206.5	218.6	198.4	208.8	210.6	205.4	227.9	7
8	FA366403105	Current transfer receipts	806.4	820.9	801.4	822.1	838.8	821.1	828.7	1601.6	934.4	8
9	FA366402105	Current surplus of government enterprises	-5.8	-7.6	-6.9	-7.7	-8.0	-7.9	-12.8	-21.4	-19.5	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>7356.1</b>	<b>7708.8</b>	<b>7598.2</b>	<b>7685.0</b>	<b>7755.2</b>	<b>7796.9</b>	<b>7891.5</b>	<b>12091.5</b>	<b>10202.5</b>	<b>10</b>
11	FA366901005	Consumption expenditures	2891.3	2995.1	2950.8	2987.7	3009.2	3032.5	3046.0	3053.1	3026.2	11
12	FA366404005	Government social benefits	2945.7	3102.0	3061.1	3094.8	3119.1	3133.1	3214.5	5661.5	4352.2	12
13	FA366403005	Other current transfer payments	634.0	658.5	646.5	658.9	660.8	667.7	682.3	1444.6	782.3	13
14	FA366130005	Interest payments	821.8	879.4	868.4	882.5	884.1	882.4	873.7	845.8	828.5	14
15	FA366402005	Subsidies	63.3	73.9	71.3	61.1	82.0	81.1	75.1	1086.5	1213.3	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-1145.4</b>	<b>-1254.7</b>	<b>-1229.5</b>	<b>-1208.2</b>	<b>-1303.9</b>	<b>-1277.3</b>	<b>-1353.5</b>	<b>-5168.0</b>	<b>-3644.5</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	566.1	588.3	580.3	585.8	591.4	595.6	600.3	604.2	610.7	17
18	FA313154015	- Insurance and pension fund reserves (2)	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	-2.9	18
19	FA365440095	- Net capital transfers (3)	-12.7	-7.7	-5.8	-10.3	-9.8	-4.7	-2.5	-14.4	-9.2	19
<b>20</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-564.6</b>	<b>-656.7</b>	<b>-640.3</b>	<b>-611.1</b>	<b>-700.6</b>	<b>-674.8</b>	<b>-747.2</b>	<b>-4545.1</b>	<b>-3021.5</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-411.2</b>	<b>-620.8</b>	<b>-1290.0</b>	<b>-561.5</b>	<b>-298.9</b>	<b>-332.8</b>	<b>-783.1</b>	<b>-4799.7</b>	<b>-2384.3</b>	<b>21</b>
22	FA365019005	Fixed investment	703.9	752.8	730.7	749.9	757.9	772.8	788.1	786.2	790.2	22
23	FA365420005	Nonproduced nonfinancial assets	15.4	14.1	10.2	14.8	15.1	16.3	17.9	24.1	13.4	23
<b>24</b>	<b>FA365000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1130.5</b>	<b>-1387.7</b>	<b>-2030.9</b>	<b>-1326.3</b>	<b>-1071.9</b>	<b>-1121.8</b>	<b>-1589.1</b>	<b>-5610.0</b>	<b>-3187.9</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>Net acquisition of financial assets</b>	<b>388.9</b>	<b>57.9</b>	<b>131.8</b>	<b>-356.9</b>	<b>290.5</b>	<b>166.0</b>	<b>833.2</b>	<b>7025.3</b>	<b>294.1</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	13.3	26
27	FA363020005	Checkable deposits and currency	165.9	7.2	-80.8	-282.1	433.3	-41.6	658.2	4952.7	2208.8	27
28	FA363030005	Time and savings deposits	8.0	20.0	28.2	27.1	14.8	10.0	53.0	18.9	10.8	28
29	FA213034003	Money market fund shares	-2.1	6.8	3.5	5.9	9.3	8.3	20.6	8.7	-6.7	29
30	FA212051003	Security repurchase agreements	1.5	-4.7	2.6	-9.9	-14.1	2.3	-4.0	60.9	20.2	30
31	FA364022005	Debt securities	12.2	17.3	154.0	-117.0	-103.4	135.5	78.6	549.3	308.4	31
32	FA213069103	Open market paper	0.7	-2.2	1.3	-4.7	-6.7	1.1	-1.9	28.9	9.6	32
33	FA213061105	Treasury securities	-11.0	37.6	135.0	-63.2	-36.8	115.6	55.3	629.3	179.1	33
34	FA363061705	Agency- and GSE-backed securities	6.8	-8.4	9.8	-26.6	-34.1	17.2	-31.2	-150.8	96.4	34
35	FA213062003	Municipal securities	0.6	-1.2	-1.2	-2.1	-2.1	0.3	0.6	4.9	1.5	35
36	FA363063005	Corporate and foreign bonds	15.1	-8.4	9.1	-20.4	-23.7	1.3	55.9	37.1	21.8	36
37	FA364023005	Loans	101.7	86.3	113.7	69.2	77.8	84.5	69.6	582.3	88.9	37
38	FA363065005	Mortgages	6.0	-6.6	7.3	-28.3	-10.7	5.1	-0.1	49.1	27.6	38
39	FA313066220	Consumer credit	90.7	83.0	87.8	91.5	87.9	64.8	83.7	78.4	54.8	39
40	FA313069005	Other loans and advances	5.0	10.0	18.6	6.0	0.7	14.6	-14.0	454.8	6.5	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	38.2	8.8	4.1	18.8	11.3	1.0	-22.4	-14.0	64.1	43
44	FA363078005	Taxes receivable	22.7	-15.4	-3.7	-39.4	-50.0	31.5	-29.9	372.3	-399.7	44
45	FA363090005	Miscellaneous assets	34.0	-70.7	-88.4	-36.7	-93.7	-64.1	12.8	476.8	-23.8	45
<b>46</b>	<b>FA364190005</b>	<b>Net increase in liabilities</b>	<b>1519.4</b>	<b>1445.6</b>	<b>2162.6</b>	<b>969.4</b>	<b>1362.4</b>	<b>1287.9</b>	<b>2422.3</b>	<b>12635.4</b>	<b>3481.9</b>	<b>46</b>
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	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	49
50	FA364122005	Debt securities	1359.0	1184.0	824.6	513.3	2434.7	963.3	2194.2	11704.9	2218.8	50
51	FA313161105	Treasury securities	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	2048.9	51
52	FA313161705	Budget agency securities	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	-3.5	52
53	FA213162005	Municipal securities	-50.8	9.1	-21.5	-56.3	26.2	88.1	26.0	106.9	173.4	53
54	FA364123005	Loans	-150.6	16.9	862.2	6.7	-773.5	-27.9	-0.1	-62.2	0.2	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	862.2	6.7	-773.5	-27.9	-0.1	-62.2	0.2	56
57	FA363170005	Trade payables	122.4	67.0	66.6	54.0	59.2	88.1	41.6	633.8	1009.8	57
58	FA313140003	Insurance reserves	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	1.4	58
59	FA363190005	Miscellaneous liabilities	188.4	176.8	407.1	395.8	-359.7	264.1	187.2	358.8	251.9	59
60	FA367005005	Discrepancy	-153.4	-35.9	649.7	-49.6	-401.7	-342.1	35.8	254.6	-637.3	60
		Memo:										
61	FA374090005	Net acquisition of financial assets (consolidated) (4)	398.2	20.4	-3.1	-292.6	328.3	49.1	777.0	6390.5	113.3	61
62	FA374190005	Net increase in liabilities (consolidated) (4)	1528.7	1408.1	2027.8	1033.7	1400.2	1170.9	2366.1	12000.6	3301.2	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>3567.6</b>	<b>3711.2</b>	<b>3674.1</b>	<b>3704.5</b>	<b>3702.4</b>	<b>3763.7</b>	<b>3753.1</b>	<b>3468.8</b>	<b>3687.7</b>	<b>1</b>
2	FA316210001	Personal current taxes	1617.5	1713.0	1695.5	1703.1	1713.2	1740.2	1756.6	1600.1	1687.2	2
3	FA316240001	Taxes on production and imports	162.8	173.7	172.1	168.3	175.1	179.2	183.8	131.4	144.7	3
4	FA316231001	Taxes on corporate income	210.6	217.3	213.8	224.2	201.6	229.7	180.5	171.5	205.3	4
5	FA316231061	Taxes from the rest of the world	26.3	27.7	27.1	27.8	27.9	27.9	29.1	26.6	27.3	5
6	FA316601001	Contributions for govt. social insurance	1344.6	1402.2	1391.9	1397.8	1402.3	1416.9	1436.4	1374.2	1434.8	6
7	FA316150105	Income receipts on assets	122.7	111.3	110.3	122.2	101.6	111.2	112.8	107.4	129.7	7
8	FA316403105	Current transfer receipts	83.9	67.8	64.9	63.0	82.9	60.5	54.8	57.9	58.5	8
9	FA316402101	Current surplus of government enterprises	-0.6	-1.9	-1.6	-1.9	-2.1	-2.0	-1.0	-0.4	0.3	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>4499.3</b>	<b>4758.1</b>	<b>4690.1</b>	<b>4737.5</b>	<b>4786.4</b>	<b>4818.6</b>	<b>4903.9</b>	<b>9107.1</b>	<b>7202.3</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1043.5	1097.3	1076.0	1094.9	1104.6	1113.7	1118.0	1168.1	1144.6	11
12	FA316404001	Government social benefits	2218.5	2347.5	2322.4	2339.6	2355.7	2372.1	2447.4	4849.4	3516.2	12
13	FA316403001	Other current transfer payments	634.0	658.5	646.5	658.9	660.8	667.7	682.3	1444.6	782.3	13
14	FA316130001	Interest payments	540.5	581.6	574.5	583.6	583.9	584.5	581.7	559.1	546.5	14
15	FA316402001	Subsidies	62.7	73.3	70.7	60.5	81.4	80.5	74.5	1085.9	1212.7	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-931.7</b>	<b>-1047.0</b>	<b>-1016.0</b>	<b>-1033.0</b>	<b>-1084.1</b>	<b>-1054.9</b>	<b>-1150.8</b>	<b>-5638.3</b>	<b>-3514.6</b>	<b>16</b>
17	FA316300001	+ Consumption of fixed capital	285.8	294.8	292.1	293.1	295.8	298.3	300.5	303.6	305.8	17
18	FA313154015	- Insurance and pension reserves (1)	-2.0	-2.1	-3.1	-1.0	-2.1	-2.1	-3.6	-4.4	-2.9	18
19	FA315440095	- Net capital transfers paid (2)	59.5	66.1	67.4	61.8	64.6	70.6	75.6	67.8	70.3	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-703.4</b>	<b>-816.2</b>	<b>-788.2</b>	<b>-800.8</b>	<b>-850.8</b>	<b>-825.0</b>	<b>-922.3</b>	<b>-5398.2</b>	<b>-3276.2</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-678.0</b>	<b>-789.2</b>	<b>-1484.9</b>	<b>-710.3</b>	<b>-416.6</b>	<b>-544.8</b>	<b>-1098.8</b>	<b>-5524.3</b>	<b>-2773.9</b>	<b>21</b>
22	FA315019001	Fixed investment	295.9	321.9	312.8	315.7	324.7	334.3	334.6	336.7	342.2	22
23	FA315420003	Nonproduced nonfinancial assets	-0.8	-2.7	-6.4	-1.9	-1.8	-0.9	-0.5	-0.1	-11.1	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-973.2</b>	<b>-1108.3</b>	<b>-1791.3</b>	<b>-1024.2</b>	<b>-739.6</b>	<b>-878.1</b>	<b>-1432.9</b>	<b>-5860.8</b>	<b>-3105.0</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>323.0</b>	<b>84.2</b>	<b>36.9</b>	<b>-217.1</b>	<b>474.6</b>	<b>42.4</b>	<b>677.2</b>	<b>6189.6</b>	<b>-86.7</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	13.3	26
27	FA313020005	Checkable deposits and currency	173.5	1.0	-77.0	-284.9	423.0	-57.0	642.6	4840.1	164.0	27
28	FA313030003	Time and savings deposits	0.1	0.3	0.1	1.0	1.3	-1.3	-1.6	0.6	-1.7	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	109.3	84.5	99.7	80.7	75.8	538.8	57.3	32
33	FA313069005	Other loans and advances	5.0	10.0	18.6	6.0	0.7	14.6	-14.0	454.8	6.5	33
34	FA313065005	Mortgages	3.4	0.6	3.0	-13.0	11.2	1.3	6.1	5.6	-4.0	34
35	FA313066220	Consumer credit (3)	90.7	83.0	87.8	91.5	87.9	64.8	83.7	78.4	54.8	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	2.8	2.7	-4.5	-6.5	1.3	25.7	0.5	37
38	FA313078000	Taxes receivable	15.9	-20.9	-7.1	-41.8	-58.2	23.5	-51.8	304.3	-332.3	38
39	FA313090005	Miscellaneous assets	15.0	7.0	8.0	12.1	5.8	2.1	11.9	460.4	12.1	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1296.2</b>	<b>1192.5</b>	<b>1828.2</b>	<b>807.1</b>	<b>1214.1</b>	<b>920.5</b>	<b>2110.0</b>	<b>12050.4</b>	<b>3018.2</b>	<b>40</b>
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	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	43
44	FA314122005	Debt securities	1409.8	1174.9	846.1	569.6	2408.6	875.2	2168.2	11598.1	2045.4	44
45	FA313161105	Treasury securities (5)	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	2048.9	45
46	FA313161205	Marketable	1131.6	1062.7	720.8	728.0	1111.5	690.6	1947.7	11004.8	1892.6	46
47	FA313161305	Nonmarketable	279.6	113.9	-871.7	-157.5	1299.3	185.6	220.6	593.9	156.3	47
48	FA313161705	Budget agency securities	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	-3.5	48
49	FA314123005	Loans	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	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	861.3	5.7	-774.6	-29.0	-0.6	-62.8	0.0	51
52	FA313170005	Trade payables	74.3	17.6	18.0	4.4	9.8	38.2	-8.8	585.9	960.6	52
53	FA313140003	Insurance reserves	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	1.4	53
54	FA313190005	Miscellaneous liabilities	-36.4	-16.7	100.7	227.8	-431.3	35.9	-48.2	-70.7	10.8	54
55	FA343073045	Claims of pension fund on sponsor	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	5.5	55
56	FA313190015	Other	15.5	18.3	28.0	36.2	-27.7	36.5	-0.4	-2.3	5.3	56
57	FA317005005	Discrepancy	-25.4	-27.0	696.7	-90.5	-434.2	-280.2	176.5	126.1	-502.3	57
		Memo:										
58	FA314000105	Change in cash balance (6)	173.2	1.8	-123.6	-219.9	362.9	-12.0	557.7	4939.0	66.0	58

(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	2019				2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FA216010105</b>	<b>2643.2</b>	<b>2742.9</b>	<b>2694.6</b>	<b>2772.3</b>	<b>2748.9</b>	<b>2755.9</b>	<b>2785.0</b>	<b>3454.7</b>	<b>2870.4</b>	<b>1</b>
	<b>Current receipts, NIPA basis</b>										
2	FA216210001	467.8	489.9	475.2	519.4	483.9	480.9	495.8	496.4	499.4	2
3	FA216240001	1282.0	1317.7	1301.6	1312.4	1326.5	1330.4	1346.2	1264.3	1317.3	3
4	FA216231001	60.5	69.5	68.5	68.7	69.8	71.0	62.7	54.2	79.1	4
5	FA216601001	21.0	21.7	22.0	22.1	21.8	21.1	20.4	19.1	20.2	5
6	FA216150105	94.6	96.8	96.2	96.4	96.8	97.6	97.8	97.9	98.2	6
7	FA216403105	722.5	753.0	736.4	759.1	756.0	760.6	773.8	1543.7	875.9	7
8	FA216402101	-5.2	-5.7	-5.3	-5.7	-5.9	-5.9	-11.8	-20.9	-19.8	8
<b>9</b>	<b>FA216900005</b>	<b>2856.8</b>	<b>2950.7</b>	<b>2908.1</b>	<b>2947.5</b>	<b>2968.8</b>	<b>2978.3</b>	<b>2987.7</b>	<b>2984.4</b>	<b>3000.2</b>	<b>9</b>
	<b>Current expenditures, NIPA basis</b>										
10	FA216901001	1847.8	1897.8	1874.8	1892.8	1904.6	1918.8	1928.0	1885.0	1881.7	10
11	FA216404001	727.2	754.6	738.7	755.2	763.4	761.0	767.1	812.2	836.0	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	294.0	298.9	300.2	297.9	292.0	286.7	281.9	13
14	FA216402001	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	14
<b>15</b>	<b>FA216006005</b>	<b>-213.7</b>	<b>-207.7</b>	<b>-213.5</b>	<b>-175.2</b>	<b>-219.8</b>	<b>-222.4</b>	<b>-202.7</b>	<b>470.3</b>	<b>-129.9</b>	<b>15</b>
	<b>Net saving, NIPA basis</b>										
16	FA216300001	280.3	293.5	288.2	292.7	295.6	297.3	299.7	300.6	304.9	16
17	FA215440005	-72.2	-73.8	-73.2	-72.1	-74.4	-75.3	-78.1	-82.2	-79.6	17
<b>18</b>	<b>FA216000105</b>	<b>138.8</b>	<b>159.5</b>	<b>147.9</b>	<b>189.7</b>	<b>150.2</b>	<b>150.1</b>	<b>175.1</b>	<b>853.1</b>	<b>254.6</b>	<b>18</b>
	<b>= Gross saving less net capital transfers paid</b>										
<b>19</b>	<b>FA215090005</b>	<b>266.8</b>	<b>168.4</b>	<b>194.9</b>	<b>148.8</b>	<b>117.7</b>	<b>212.0</b>	<b>315.7</b>	<b>724.6</b>	<b>389.6</b>	<b>19</b>
	<b>Gross investment</b>										
20	FA215019001	407.9	431.0	417.9	434.2	433.2	438.5	453.6	449.6	448.0	20
21	FA215420003	16.2	16.8	16.6	16.7	16.9	17.2	18.4	24.2	24.5	21
<b>22</b>	<b>FA215000005</b>	<b>-157.3</b>	<b>-279.4</b>	<b>-239.6</b>	<b>-302.1</b>	<b>-332.3</b>	<b>-243.7</b>	<b>-156.2</b>	<b>250.8</b>	<b>-82.9</b>	<b>22</b>
	<b>Net lending (+) or net borrowing (-)</b>										
<b>23</b>	<b>FA214090005</b>	<b>65.9</b>	<b>-26.3</b>	<b>94.9</b>	<b>-139.8</b>	<b>-184.0</b>	<b>123.7</b>	<b>156.1</b>	<b>835.7</b>	<b>380.8</b>	<b>23</b>
	<b>Net acquisition of financial assets</b>										
24	FA213020005	-7.6	6.2	-3.8	2.8	10.3	15.3	15.6	112.6	56.8	24
25	FA213030000	7.9	19.8	28.1	26.1	13.5	11.4	54.6	18.2	12.5	25
26	FA213034003	-2.1	6.8	3.5	5.9	9.3	8.3	20.6	8.7	-6.7	26
27	FA212051003	1.5	-4.7	2.6	-9.9	-14.1	2.3	-4.0	60.9	20.2	27
28	FA214022005	12.2	17.3	154.0	-117.0	-103.4	135.5	78.6	549.3	308.4	28
29	FA213069103	0.7	-2.2	1.3	-4.7	-6.7	1.1	-1.9	28.9	9.6	29
30	FA213061105	-11.0	37.6	135.0	-63.2	-36.8	115.6	55.3	629.3	179.1	30
31	FA213061703	6.8	-8.4	9.8	-26.6	-34.1	17.2	-31.2	-150.8	96.4	31
32	FA213062003	0.6	-1.2	-1.2	-2.1	-2.1	0.3	0.6	4.9	1.5	32
33	FA213063003	15.1	-8.4	9.1	-20.4	-23.7	1.3	55.9	37.1	21.8	33
34	FA213065005	2.7	-7.3	4.4	-15.3	-21.9	3.8	-6.2	43.5	31.6	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	27.8	10.2	1.2	16.1	15.8	7.6	-23.7	-39.7	63.6	37
38	FA213078005	6.8	5.5	3.4	2.4	8.2	7.9	21.9	68.0	-67.4	38
39	FA213093003	19.0	-77.7	-96.3	-48.8	-99.5	-66.2	0.9	16.4	-36.0	39
<b>40</b>	<b>FA214190005</b>	<b>223.3</b>	<b>253.1</b>	<b>334.4</b>	<b>162.3</b>	<b>148.3</b>	<b>367.4</b>	<b>312.3</b>	<b>584.9</b>	<b>463.7</b>	<b>40</b>
	<b>Net increase in liabilities</b>										
41	FA213162005	-50.8	9.1	-21.5	-56.3	26.2	88.1	26.0	106.9	173.4	41
42	FA213162400	2.9	6.8	5.7	7.8	1.1	12.5	-6.0	8.7	4.7	42
43	FA213162200	-53.7	2.3	-27.2	-64.1	25.0	75.6	32.0	98.2	168.6	43
44	FA213169203	1.1	1.0	1.0	1.1	1.0	1.1	0.4	0.7	0.2	44
45	FA213170003	48.1	49.4	48.6	49.6	49.5	50.0	50.3	47.9	49.1	45
46	FA223073045	224.9	193.6	306.3	168.0	71.6	228.3	235.5	429.5	241.1	46
47	FA217005005	-128.0	-8.9	-47.0	40.9	32.4	-61.9	-140.7	128.5	-135.0	47
	<b>Discrepancy</b>										

(1) Table F.5, line 65.

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

(3) Included in miscellaneous liabilities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>281.9</b>	<b>370.3</b>	<b>373.6</b>	<b>354.0</b>	<b>406.1</b>	<b>347.4</b>	<b>396.4</b>	<b>365.1</b>	<b>415.5</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>447.9</b>	<b>463.5</b>	<b>814.3</b>	<b>246.1</b>	<b>486.0</b>	<b>307.6</b>	<b>315.5</b>	<b>108.2</b>	<b>776.3</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>276.0</b>	<b>295.1</b>	<b>292.1</b>	<b>292.2</b>	<b>297.7</b>	<b>298.4</b>	<b>285.7</b>	<b>240.5</b>	<b>281.9</b>	<b>3</b>
4	FA125012063	Fixed residential investment	3.5	7.1	7.3	5.2	8.0	8.0	5.9	-0.7	2.7	4
5	FA795013005	Fixed nonresidential investment	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	279.2	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>171.9</b>	<b>168.4</b>	<b>522.2</b>	<b>-46.2</b>	<b>188.3</b>	<b>9.2</b>	<b>29.7</b>	<b>-132.3</b>	<b>494.4</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>1685.7</b>	<b>3336.8</b>	<b>3270.7</b>	<b>2938.2</b>	<b>4505.3</b>	<b>2633.1</b>	<b>20694.5</b>	<b>9989.9</b>	<b>1456.4</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	0.0	0.1	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.5	10
11	FA633091003	Foreign deposits	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	-6.6	-5.8	11
12	FA794010005	Net interbank assets	-388.1	-5.6	82.7	-633.3	27.5	500.7	4102.3	1246.5	-243.2	12
13	FA793020005	Checkable deposits and currency	-92.6	71.6	-45.0	231.5	-54.4	154.2	1241.1	-616.7	-339.7	13
14	FA793030005	Time and savings deposits	3.6	62.1	61.1	128.6	-28.3	86.9	-81.0	-74.8	-173.2	14
15	FA793034005	Money market fund shares	22.2	63.2	56.4	102.3	71.7	22.5	428.8	197.6	-153.7	15
16	FA792050005	Federal funds and security repos	434.6	582.5	533.1	697.9	1211.7	-112.8	1463.8	-3022.6	-27.9	16
17	FA794022005	Debt securities	984.8	1229.1	147.6	-61.6	3206.6	1623.9	5373.1	12747.1	3308.7	17
18	FA793069175	Open market paper	0.4	-36.8	145.1	-108.6	-202.0	18.4	-128.0	-429.3	-46.6	18
19	FA793061105	Treasury securities	721.8	703.5	-776.1	-236.6	2343.7	1483.2	3978.8	10373.7	11109.9	19
20	FA793061705	Agency- and GSE-backed securities	-22.4	155.5	199.5	239.9	203.9	-21.4	1156.7	1432.0	883.4	20
21	FA793062005	Municipal securities	-47.6	67.7	42.6	39.8	107.4	80.9	44.5	125.3	156.6	21
22	FA793063005	Corporate and foreign bonds	332.6	339.2	536.5	3.9	753.5	62.7	321.1	1245.3	1204.5	22
23	FA794023005	Loans	753.9	829.7	1470.7	1007.7	200.3	639.9	4301.1	-1083.4	31.0	23
24	FA793068005	Depository institution loans n.e.c.	280.3	143.0	60.1	307.8	123.3	80.8	2591.5	127.7	-785.2	24
25	FA793069005	Other loans and advances	-197.4	-14.7	778.5	12.9	-778.5	-71.8	1042.8	-1478.4	-52.6	25
26	FA793065005	Mortgages	576.5	598.2	527.7	585.8	737.0	542.4	698.4	560.7	840.5	26
27	FA793066005	Consumer credit	94.5	103.2	104.5	101.2	118.5	88.5	-31.5	-293.4	28.4	27
28	FA793064105	Corporate equities	-136.2	-284.4	-282.1	120.5	-547.2	-428.9	152.1	-584.1	-813.9	28
29	FA793064205	Mutual fund shares	-105.3	-131.8	-142.8	32.1	-98.6	-317.8	-333.0	-26.5	-177.5	29
30	FA793070005	Trade receivables	18.5	13.7	14.5	35.9	8.3	-3.8	105.0	9.5	-8.9	30
31	FA793040005	Life insurance reserves	-28.3	17.4	14.4	18.8	22.4	14.1	28.1	3.4	12.3	31
32	FA543050005	Pension entitlements	100.1	7.7	6.3	7.6	12.2	4.7	34.8	-5.5	12.4	32
33	FA793092005	U.S. direct investment abroad	-11.7	41.4	50.0	28.1	55.0	32.6	55.4	-4.7	21.5	33
34	FA793090005	Miscellaneous assets	132.0	834.0	1303.7	1219.1	410.5	402.7	3836.8	1210.3	13.7	34
<b>35</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>1513.8</b>	<b>3168.5</b>	<b>2748.5</b>	<b>2984.4</b>	<b>4317.0</b>	<b>2623.9</b>	<b>20664.7</b>	<b>10122.2</b>	<b>962.0</b>	<b>35</b>
36	FA794110005	Net interbank liabilities	-354.0	-99.3	146.8	-1212.1	150.0	518.1	5765.3	196.7	-425.7	36
37	FA793120005	Checkable deposits and currency	315.4	261.3	-279.7	172.7	854.3	298.1	3787.3	7905.1	952.4	37
38	FA703130005	Time and savings deposits	530.0	683.5	746.8	791.2	547.0	649.0	2316.9	3098.4	93.2	38
39	FA634090005	Money market fund shares	189.9	596.0	452.6	627.7	793.3	510.4	3093.7	1300.9	-1062.4	39
40	FA792150005	Federal funds and security repos	15.4	224.8	-80.4	900.5	455.7	-376.8	1083.9	-2419.2	125.6	40
41	FA794122005	Debt securities	357.2	442.2	481.7	509.6	497.7	279.8	2220.1	120.8	211.4	41
42	FA793169175	Open market paper	33.9	-33.2	-22.2	-22.1	-86.0	-2.7	31.4	-98.0	-116.3	42
43	FA423161705	Agency- and GSE-backed securities	246.9	318.6	294.4	354.1	350.9	275.1	1505.6	-221.8	536.4	43
44	FA793163005	Corporate and foreign bonds	76.3	156.8	209.6	177.5	232.8	7.3	683.0	440.6	-208.7	44
45	FA794123005	Loans	-10.7	-68.2	-130.4	-80.1	42.2	-104.5	1799.0	-1509.9	-423.7	45
46	FA793168005	Depository institution loans n.e.c.	10.0	-1.1	-9.2	-10.7	13.0	2.5	442.5	-272.3	-21.8	46
47	FA793169005	Other loans and advances	-4.8	-69.4	-113.5	-66.2	27.0	-124.9	1352.7	-1229.2	-409.9	47
48	FA123165005	Mortgages	-15.8	2.3	-7.7	-3.2	2.2	17.8	3.8	-8.4	7.9	48
49	FA793164105	Corporate equities	198.5	209.7	135.4	324.7	205.1	173.4	282.8	627.4	465.2	49
50	FA653164205	Mutual fund shares	-63.3	208.2	287.7	79.9	114.5	350.9	-1222.8	61.5	108.9	50
51	FA793170005	Trade payables	-4.2	15.0	0.5	26.4	33.6	-0.7	110.4	-2.0	0.1	51
52	FA543140005	Life insurance reserves	43.3	31.7	19.5	32.5	75.1	-0.3	123.3	-44.4	47.9	52
53	FA583150005	Pension entitlements	338.5	424.6	444.1	433.1	478.7	342.7	563.8	256.5	426.0	53
54	FA793178005	Taxes payable	-0.7	12.9	-6.6	1.7	33.6	22.8	-40.7	24.9	-26.2	54
55	FA662090003	Equity in noncorporate business	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	14.6	-5.5	55
56	FA793192005	Foreign direct investment in U.S.	37.9	28.7	30.3	17.8	32.9	33.9	12.5	2.9	9.6	56
57	FA793190005	Miscellaneous liabilities	-88.9	192.1	499.5	358.8	-5.3	-84.5	763.9	488.2	465.2	57
58	FA797005005	Discrepancy	-166.0	-93.2	-440.7	108.0	-79.9	39.8	80.9	256.9	-360.8	58

(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	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA716000105 Gross saving</b>	<b>2.5</b>	<b>-2.4</b>	<b>8.5</b>	<b>-2.1</b>	<b>-2.8</b>	<b>-13.2</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.7</b>	<b>1</b>
<b>2 FA715013005 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 FA714090005 Net acquisition of financial assets</b>	<b>-389.8</b>	<b>116.4</b>	<b>-398.9</b>	<b>-519.4</b>	<b>538.7</b>	<b>845.3</b>	<b>6279.0</b>	<b>4644.8</b>	<b>194.9</b>	<b>3</b>
4 FA713011005 U.S. official reserve assets	0.0	0.1	0.1	0.1	0.1	-0.0	0.1	0.1	0.1	4
5 FA713014003 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA713012003 Treasury currency	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.5	6
7 FA713022003 Federal Reserve float	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	-0.3	-2.4	7
8 FA713068705 Interbank loans	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	27.3	-67.3	8
9 FA713068703 Discount window (2)	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	196.2	-167.6	-14.9	9
10 FA763069143 AMLF and MMLF loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	110.2	-63.2	-31.4	10
11 FA713068725 PPPLF loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	258.1	-21.1	11
12 FA712051000 Security repurchase agreements	0.0	255.6	0.0	0.0	810.0	212.5	28.4	-819.1	-231.8	12
13 FA714022005 Debt securities	-379.5	-137.5	-382.3	-518.9	-264.5	615.8	4281.5	6046.3	1304.3	13
14 FA713069603 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 FA713061103 Treasury securities	-243.3	99.1	-198.0	-270.7	6.3	859.0	4077.9	4137.3	1000.5	15
16 FA713061113 Treasury bills	0.0	168.5	0.0	0.0	23.8	650.0	625.5	2.8	1.2	16
17 FA713061125 Other Treasury securities	-243.3	-69.3	-198.0	-270.7	-17.5	209.0	3452.4	4134.5	999.3	17
18 FA713061705 Agency- and GSE-backed securities	-136.2	-236.6	-184.3	-248.2	-270.8	-243.2	203.7	1909.0	303.8	18
19 FA713061903 Mortgage-backed securities	-134.2	-236.5	-184.0	-248.2	-270.8	-243.2	203.7	1909.0	303.8	19
20 FA713061703 Other agency- and GSE-backed securities	-2.0	-0.1	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	20
21 FA713068005 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-111.1	3.0	21
22 FA713068813 Households (TALF I) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 FA713068665 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-186.4	-34.7	23
24 FA713068863 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.8	18.5	24
25 FA713068505 Other financial business (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6	19.3	25
26 FA713064103 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 FA713090005 Miscellaneous assets	-10.8	-2.2	-16.8	-1.1	-7.5	16.6	1427.3	-498.7	-811.5	27
28 FA713091103 Nonofficial foreign currencies (9)	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	-523.2	-812.0	28
29 FA713093005 Other	-3.0	-1.7	-5.4	4.2	-11.3	5.6	11.5	24.4	0.5	29
<b>30 FA714190005 Net increase in liabilities</b>	<b>-386.6</b>	<b>116.4</b>	<b>-398.9</b>	<b>-519.5</b>	<b>538.7</b>	<b>845.3</b>	<b>6279.0</b>	<b>4644.8</b>	<b>194.8</b>	<b>30</b>
31 FA713113003 Depository institution reserves	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	1251.0	-175.2	31
32 FA703025005 Vault cash of depository institutions	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.5	1.7	32
33 FA713120005 Checkable deposits and currency	259.5	89.6	-105.4	-141.5	513.3	92.1	1659.6	4914.8	333.0	33
34 FA713123005 Due to federal government	173.2	1.7	-123.0	-220.9	360.2	-9.6	559.5	4937.5	65.7	34
35 FA713123023 Treasury cash holdings	0.0	-0.0	0.5	-0.6	-0.0	-0.0	0.6	-1.0	-0.2	35
36 FA713123030 Treasury general deposit account	173.2	1.7	-123.5	-220.3	360.2	-9.6	558.9	4938.5	65.8	36
37 FA713123043 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 FA713124005 Due to government-sponsored enterprises	-6.8	2.1	-14.8	3.7	3.3	16.1	434.4	-312.2	-65.8	38
39 FA713129005 Due to other financial business (10)	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	48.9	39
40 FA713122605 Due to rest of the world	-0.0	-0.1	-0.0	0.0	-0.2	-0.0	48.9	-4.7	10.8	40
41 FA713125005 Currency outside banks	96.4	87.0	64.5	80.9	100.0	102.7	224.5	401.3	273.5	41
42 FA712151003 Security repurchase agreements	-259.9	32.6	-194.7	320.1	-88.0	93.1	929.7	-1344.5	-110.9	42
43 FA712151103 Reverse repurchase agreement operations (11)	-277.7	22.2	-164.5	174.3	-149.0	228.1	883.3	-1135.8	-0.4	43
44 FA712151115 Other (12)	17.8	10.4	-30.2	145.8	61.0	-135.0	46.4	-208.7	-110.5	44
45 FA713190005 Miscellaneous liabilities	2.0	-0.1	-181.8	-64.5	86.2	159.6	-106.4	-145.0	146.2	45
46 FA313094213 Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	46
47 FA713164003 Federal Reserve Bank stock	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1	0.2	1.5	47
48 FA713193005 Other	1.1	0.5	-182.6	-64.0	85.8	162.7	-107.4	-151.2	144.7	48
49 FA717005005 Discrepancy	5.0	-3.1	7.8	-2.8	-3.5	-13.9	-3.3	-3.4	-3.4	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 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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>31.8</b>	<b>-7.1</b>	<b>-39.9</b>	<b>-29.4</b>	<b>15.3</b>	<b>25.5</b>	<b>-0.1</b>	<b>31.4</b>	<b>110.0</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>55.3</b>	<b>58.6</b>	<b>56.6</b>	<b>58.2</b>	<b>59.4</b>	<b>60.1</b>	<b>52.3</b>	<b>29.0</b>	<b>53.8</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-142.0</b>	<b>-70.1</b>	<b>146.6</b>	<b>-351.5</b>	<b>33.8</b>	<b>-109.5</b>	<b>-549.7</b>	<b>-270.0</b>	<b>573.2</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>417.5</b>	<b>761.0</b>	<b>988.4</b>	<b>469.3</b>	<b>864.4</b>	<b>721.8</b>	<b>7322.0</b>	<b>3366.1</b>	<b>592.0</b>	<b>4</b>
5	FA703025005	Vault cash	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.5	1.7	5
6	FA713113003	Reserves at Federal Reserve	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	1251.0	-175.2	6
7	FA702050005	Federal funds and security repos	211.3	36.3	91.3	135.8	-91.0	9.1	-316.4	816.0	-112.6	7
8	FA704022005	Debt securities	98.7	237.0	227.7	263.7	446.2	10.4	692.6	1256.6	1208.6	8
9	FA703069175	Open market paper	0.2	0.5	0.4	0.6	0.0	1.1	112.0	-65.1	-33.0	9
10	FA703061105	Treasury securities	124.3	126.7	35.3	145.9	264.8	60.8	-69.5	850.1	321.2	10
11	FA703061705	Agency- and GSE-backed securities	52.4	115.1	99.4	167.9	164.3	28.9	482.8	374.3	749.3	11
12	FA703062005	Municipal securities	-40.0	-29.1	-38.5	-62.7	-3.8	-11.5	131.3	53.9	53.5	12
13	FA703063005	Corporate and foreign bonds	-38.2	23.8	131.2	11.9	20.9	-69.0	36.0	43.4	117.6	13
14	FA704023005	Loans	563.9	460.1	320.2	650.2	446.7	423.1	2601.1	7.7	-702.3	14
15	FA703068005	Depository institution loans n.e.c.	280.3	143.0	60.1	307.8	123.3	80.8	2356.6	238.8	-788.3	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	152.6	244.6	204.2	258.3	254.6	83.4	92.3	17
18	FA703066005	Consumer credit	113.3	102.2	107.6	97.9	119.3	84.0	-10.1	-314.4	-6.4	18
19	FA703064105	Corporate equities	2.5	0.8	2.4	1.9	-2.7	1.5	4.6	1.4	2.8	19
20	FA703064205	Mutual fund shares	-5.5	-1.8	-5.3	0.8	-0.4	-2.3	1.8	-2.7	0.1	20
21	FA763040005	Life insurance reserves	3.9	6.7	5.4	8.2	5.8	7.3	3.6	5.3	7.1	21
22	FA763092000	U.S. direct investment abroad	1.4	9.6	-2.0	-3.9	24.0	20.5	3.1	9.6	4.4	22
23	FA703090005	Miscellaneous assets	-70.5	18.0	265.7	46.0	8.5	-248.3	535.6	52.5	357.3	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>559.5</b>	<b>831.1</b>	<b>841.8</b>	<b>820.8</b>	<b>830.6</b>	<b>831.2</b>	<b>7871.6</b>	<b>3636.1</b>	<b>18.8</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	34.1	-93.6	63.9	-578.5	122.8	17.6	1969.3	-1022.7	-252.2	25
26	FA703127005	Checkable deposits	55.9	171.7	-174.3	314.2	341.0	205.9	2127.7	2990.3	619.4	26
27	FA703130005	Time and savings deposits	530.0	683.5	746.8	791.2	547.0	649.0	2316.9	3098.4	93.2	27
28	FA702150005	Federal funds and security repos	-76.2	70.3	29.5	92.4	167.4	-8.1	347.5	-405.6	126.2	28
29	FA704122005	Debt securities	27.0	-40.0	-59.0	-18.3	-77.6	-5.2	143.4	4.7	-80.5	29
30	FA703169175	Open market paper	14.7	-21.4	-35.1	-7.7	-36.4	-6.3	96.9	-14.0	-59.3	30
31	FA763163005	Corporate bonds	12.3	-18.7	-23.9	-10.7	-41.2	1.1	46.5	18.7	-21.2	31
32	FA703169005	Loans (other loans and advances)	-6.3	-97.8	-86.1	-90.9	-112.9	-101.3	709.5	-1144.1	-279.0	32
33	FA763164103	Corporate equity issues	-5.2	1.4	-6.8	1.3	6.9	3.9	-7.5	3.1	5.2	33
34	FA763178003	Taxes payable (net)	5.4	14.5	-16.8	13.8	40.8	20.5	-67.0	9.8	9.7	34
35	FA753192003	Foreign direct investment in U.S.	7.1	1.7	7.0	-2.1	-2.5	4.5	-2.4	-3.6	-0.8	35
36	FA703190005	Miscellaneous liabilities	-12.4	119.4	337.6	297.6	-202.2	44.5	334.2	105.8	-222.5	36
37	FA763194735	Investment by holding companies	4.8	103.0	67.7	267.7	-41.1	117.7	60.9	501.6	63.9	37
38	FA753194503	Investment by other financial businesses	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	-41.7	38
39	FA703193005	Other	-60.6	19.9	208.2	94.5	-146.6	-76.4	261.9	-352.0	-244.6	39
40	FA707005005	Discrepancy	118.5	4.4	-243.2	263.9	-77.9	74.8	497.2	272.5	-516.9	40
Memo:												
41	FA763066303	Consumer leases not included above (2)	1.2	0.8	2.4	-1.2	1.7	0.2	0.9	-0.4	0.9	41
42	FA703139105	Uninsured deposits (3)	201.3	518.1	-75.7	621.3	712.9	813.9	2993.0	2361.7	265.3	42

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA766000105</b>		<b>8.4</b>	<b>-31.2</b>	<b>-64.1</b>	<b>-53.7</b>	<b>-8.8</b>	<b>1.8</b>	<b>-24.6</b>	<b>8.9</b>	<b>85.4</b>	<b>1</b>
	<b>Gross saving less net capital transfers paid</b>											
<b>2</b>	<b>FA765013005</b>		<b>41.3</b>	<b>45.0</b>	<b>43.2</b>	<b>44.7</b>	<b>45.8</b>	<b>46.5</b>	<b>38.8</b>	<b>16.3</b>	<b>40.5</b>	<b>2</b>
	<b>Fixed nonresidential investment</b>											
<b>3</b>	<b>FA764090005</b>		<b>349.2</b>	<b>633.9</b>	<b>612.5</b>	<b>515.0</b>	<b>804.6</b>	<b>603.3</b>	<b>5155.5</b>	<b>4280.0</b>	<b>574.9</b>	<b>3</b>
	<b>Net acquisition of financial assets</b>											
4	FA763025000		4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.5	1.7	4
5	FA763013005		-273.5	18.9	40.6	-367.4	125.8	276.7	2276.5	1962.5	-193.4	5
6	FA762050005		160.3	-24.3	-93.5	67.8	-176.2	104.6	-108.9	916.1	-248.6	6
7	FA764022005		76.4	242.8	259.2	225.9	421.9	64.2	580.1	1181.2	1174.2	7
8	FA763069175		0.0	0.0	0.0	0.0	0.0	0.0	110.2	-63.2	-31.4	8
9	FA763061100		87.3	125.6	20.9	142.6	265.4	73.5	10.2	816.7	372.1	9
10	FA763061705		66.8	102.7	98.8	161.0	138.2	12.7	466.5	243.1	652.3	10
11	FA763061803		31.2	90.8	80.5	169.3	110.2	3.1	377.8	52.6	415.0	11
12	FA763061503		20.6	20.9	20.3	23.0	21.7	18.6	25.4	45.8	40.1	12
13	FA763061603		7.5	1.8	7.8	-18.6	17.0	1.2	47.0	116.0	90.5	13
14	FA763061403		15.3	20.3	10.0	11.8	32.9	26.6	58.2	39.9	70.1	14
15	FA763061795		-7.8	-31.1	-19.7	-24.4	-43.6	-36.8	-42.0	-11.3	36.7	15
16	FA763062000		-39.8	-29.5	-38.3	-62.1	-2.2	-15.4	127.7	50.2	49.3	16
17	FA763063005		-37.9	44.1	177.9	-15.6	20.6	-6.5	-134.3	134.5	131.9	17
18	FA763063673		-1.3	1.6	0.9	-1.4	3.3	3.5	1.3	-0.4	-1.1	18
19	FA763063653		-1.0	0.6	-0.1	-0.4	1.4	1.4	0.0	0.2	0.5	19
20	FA763063663		-6.3	1.9	0.5	6.6	1.1	-0.6	13.0	9.1	-0.4	20
21	FA763063693		3.3	2.3	6.2	1.5	1.4	-0.0	8.4	-2.0	-6.8	21
22	FA763063095		-32.7	37.8	170.3	-21.8	13.4	-10.7	-157.0	127.6	139.7	22
23	FA764023005		438.1	359.6	209.9	521.9	373.0	333.5	1881.1	171.4	-516.6	23
24	FA763068005		253.4	98.8	8.4	218.7	117.1	51.0	1734.3	464.1	-571.4	24
25	FA763069703		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA763065005		122.2	171.8	122.3	203.1	157.9	203.8	177.8	30.7	65.3	26
27	FA763066000		62.5	89.0	79.2	100.0	98.1	78.6	-31.0	-323.4	-10.5	27
28	FA763064105		2.5	0.8	2.4	1.9	-2.7	1.5	4.6	1.4	2.8	28
29	FA763064203		-5.9	-2.1	-6.2	0.1	-0.2	-1.9	0.1	-2.9	-0.2	29
30	FA763040005		3.9	6.7	5.4	8.2	5.8	7.3	3.6	5.3	7.1	30
31	FA763092000		1.4	9.6	-2.0	-3.9	24.0	20.5	3.1	9.6	4.4	31
32	FA763090005		-59.0	20.4	213.1	56.7	29.1	-217.2	421.2	66.9	343.4	32
<b>33</b>	<b>FA764190005</b>		<b>448.5</b>	<b>693.2</b>	<b>526.4</b>	<b>952.6</b>	<b>698.1</b>	<b>595.8</b>	<b>5698.0</b>	<b>4319.7</b>	<b>106.3</b>	<b>33</b>
	<b>Net increase in liabilities</b>											
34	FA764110005		-31.1	-15.3	132.8	-236.6	17.3	25.3	475.3	-87.5	-19.1	34
35	FA713022003		0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	-0.3	-2.4	35
36	FA713068715		-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	25.3	-67.3	36
37	FA764112005		-9.2	-2.4	298.1	-393.4	114.7	-28.8	181.5	-276.7	135.9	37
38	FA764116005		-21.9	-13.1	-165.0	156.5	-97.7	54.0	-12.5	164.3	-85.2	38
39	FA763127005		38.3	137.8	-223.3	279.4	296.7	198.4	1851.7	2788.7	549.0	39
40	FA763123005		-0.1	-0.1	-0.8	-0.0	1.4	-1.1	-0.2	0.9	2.0	40
41	FA763129205		31.1	121.6	-215.5	223.0	294.2	184.7	1783.1	2764.1	526.4	41
42	FA763122605		15.0	10.2	-3.1	53.6	-9.2	-0.5	53.3	-88.9	-36.3	42
43	FA763130005		491.9	510.9	449.4	663.4	582.4	348.2	2470.9	2489.4	44.8	43
44	FA762150005		-27.3	23.9	35.7	7.4	105.6	-53.1	96.4	-2.5	-45.0	44
45	FA764122005		24.2	-37.8	-47.5	-21.2	-82.2	-0.1	93.0	36.2	-37.3	45
46	FA763169175		12.0	-19.1	-23.6	-10.6	-41.0	-1.3	46.5	17.4	-16.1	46
47	FA763163005		12.3	-18.7	-23.9	-10.7	-41.2	1.1	46.5	18.7	-21.2	47
48	FA763169305		-9.2	-92.3	-58.1	-93.6	-124.1	-93.6	667.1	-1094.8	-267.8	48
49	FA763164103		-5.2	1.4	-6.8	1.3	6.9	3.9	-7.5	3.1	5.2	49
50	FA763178003		5.4	14.5	-16.8	13.8	40.8	20.5	-67.0	9.8	9.7	50
51	FA763190005		-38.5	150.2	260.9	338.6	-145.3	146.4	118.1	177.2	-133.4	51
52	FA763194735		4.8	103.0	67.7	267.7	-41.1	117.7	60.9	501.6	63.9	52
53	FA763193005		-43.3	47.2	193.2	70.9	-104.1	28.7	57.1	-324.4	-197.3	53
54	FA767005005		66.4	-16.9	-193.4	339.1	-161.1	-52.2	479.2	32.3	-423.8	54
	Discrepancy											
	Memo:											
55	FA763066303		1.2	0.8	2.4	-1.2	1.7	0.2	0.9	-0.4	0.9	55
56	FA763139105		199.3	398.9	-333.4	524.6	786.1	618.4	2979.5	2034.6	319.2	56
	Uninsured deposits (2)											

(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	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA756330005</b>		<b>Gross saving</b>	<b>4.3</b>	<b>5.0</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>		<b>Fixed nonresidential investment</b>	<b>5.6</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.0</b>	<b>6.2</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>		<b>Net acquisition of financial assets</b>	<b>-14.5</b>	<b>17.2</b>	<b>159.1</b>	<b>-66.1</b>	<b>-9.3</b>	<b>-14.7</b>	<b>1917.3</b>	<b>-1417.8</b>	<b>-162.9</b>	<b>3</b>
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	-85.2	-214.1	-72.6	193.9	1278.9	-916.8	19.4	5
6	FA752050005		Federal funds and security repos	50.9	60.0	183.2	67.4	85.0	-95.5	-207.4	-99.9	135.8	6
7	FA754022005		Debt securities	26.4	-30.1	-55.7	15.9	12.9	-93.5	104.5	-74.6	-55.0	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	1.8	-6.3	1.6	-36.5	-58.7	6.3	-28.4	9
10	FA753061703		Agency- and GSE-backed securities	-2.5	8.9	-7.3	12.8	24.3	5.6	17.3	4.6	-10.8	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	-50.2	9.4	-13.1	-62.6	145.9	-85.4	-15.8	12
13	FA754023005		Loans	40.1	28.4	48.7	58.0	1.6	5.4	636.2	-250.6	-241.9	13
14	FA753068005		Depository institution loans n.e.c.	32.1	25.5	47.7	56.5	-8.5	6.1	627.5	-247.5	-239.9	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	0.9	1.5	10.1	-0.7	8.7	-3.1	-2.0	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	68.1	6.7	-36.2	-24.9	105.1	-75.9	-21.2	18
<b>19</b>	<b>FA754190005</b>		<b>Net increase in liabilities</b>	<b>40.3</b>	<b>36.6</b>	<b>108.5</b>	<b>-147.6</b>	<b>69.9</b>	<b>115.5</b>	<b>1915.2</b>	<b>-1163.3</b>	<b>-244.9</b>	<b>19</b>
20	FA754110005		Net interbank liabilities	61.5	-77.3	-169.7	-276.9	143.2	-5.9	1427.2	-910.5	-205.1	20
21	FA754116005		To foreign banks	70.8	-70.2	-171.6	-263.7	152.8	1.6	1411.7	-907.1	-177.2	21
22	FA754112005		To domestic banks	-9.3	-7.1	1.9	-13.2	-9.6	-7.5	15.5	-3.5	-28.0	22
23	FA753127005		Checkable deposits	-7.2	10.7	51.4	26.4	-13.4	-21.6	201.8	32.6	46.8	23
24	FA753130005		Time and savings deposits	-2.0	89.0	191.2	54.0	-86.1	197.1	-198.1	232.7	-137.1	24
25	FA752150005		Federal funds and security repos	-48.9	46.4	-6.2	85.0	61.8	45.0	251.1	-403.2	171.2	25
26	FA753169175		Debt securities (open market paper)	2.7	-2.3	-11.5	2.9	4.6	-5.1	50.5	-31.5	-43.2	26
27	FA753192003		Foreign direct investment in U.S.	7.1	1.7	7.0	-2.1	-2.5	4.5	-2.4	-3.6	-0.8	27
28	FA753190005		Miscellaneous liabilities	27.0	-31.7	46.3	-36.9	-37.7	-98.5	185.1	-79.8	-76.7	28
29	FA753194503		Investment by other financial businesses	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	-41.7	29
30	FA753193005		Other	-16.4	-28.2	-15.4	27.6	-23.2	-101.7	173.7	-36.1	-35.0	30
31	FA757005005		Discrepancy	53.4	18.0	-52.0	-82.9	77.9	128.9	-3.4	253.7	-83.0	31
Memo:													
32	FA753139105		Uninsured deposits (2)	-9.2	99.7	242.6	80.4	-99.6	175.5	3.7	265.3	-90.3	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>3.5</b>	<b>3.5</b>	<b>-5.2</b>	<b>9.6</b>	<b>19.2</b>	<b>-9.6</b>	<b>-6.2</b>	<b>35.9</b>	<b>10.1</b>	<b>3</b>
4	FA743013003	Reserves at Federal Reserve	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	21.4	8.0	4
5	FA744022003	Debt securities	5.1	13.2	4.0	30.1	7.5	11.1	-3.5	16.1	3.0	5
6	FA743061103	Treasury securities	5.3	5.9	3.6	11.4	-2.6	11.2	-13.2	12.2	-9.4	6
7	FA743061703	Agency- and GSE-backed securities	-0.1	-0.3	0.2	0.2	-2.5	0.9	-4.3	8.0	13.2	7
8	FA743062003	Municipal securities	-0.1	-0.1	0.1	-0.1	-0.3	0.0	0.1	-0.1	-0.6	8
9	FA743063005	Corporate and foreign bonds	-0.1	7.7	0.0	18.7	12.9	-0.9	13.9	-4.0	-0.2	9
10	FA744023003	Loans	-1.2	3.5	2.9	5.6	-4.1	9.6	2.6	8.5	-5.7	10
11	FA743068005	Depository institution loans n.e.c.	0.5	5.0	4.5	6.7	-1.8	10.7	5.3	6.6	-6.2	11
12	FA743065103	One-to-four-family residential mortgages	-1.2	-0.9	-1.2	-0.7	-1.0	-0.8	-1.8	1.5	1.4	12
13	FA743065505	Commercial mortgages	-0.5	-0.6	-0.4	-0.4	-1.3	-0.2	-0.9	0.4	-0.9	13
14	FA743093005	Miscellaneous assets	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	-10.1	4.8	14
<b>15</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>2.7</b>	<b>5.6</b>	<b>-2.7</b>	<b>11.9</b>	<b>20.5</b>	<b>-7.2</b>	<b>0.5</b>	<b>37.8</b>	<b>12.8</b>	<b>15</b>
16	FA744110005	Net interbank liabilities	-0.3	-0.3	0.2	-0.6	-0.2	-0.6	-1.2	-0.1	-0.7	16
17	FA743127003	Checkable deposits	3.5	4.8	0.5	9.3	13.6	-4.1	-1.1	31.4	8.3	17
18	FA743130003	Time and savings deposits	0.4	1.4	-3.3	3.2	7.1	-1.6	2.3	4.8	2.8	18
19	FA743193005	Miscellaneous liabilities	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	1.8	2.4	19
20	FA747005005	Discrepancy	-0.8	2.1	2.5	2.3	1.3	2.3	6.7	1.9	2.7	20
		Memo:										
21	FA743139105	Uninsured deposits (2)	3.9	4.3	1.5	8.8	10.9	-4.1	0.7	23.9	11.0	21

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

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

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>19.0</b>	<b>18.9</b>	<b>19.1</b>	<b>19.2</b>	<b>18.9</b>	<b>18.4</b>	<b>19.1</b>	<b>17.2</b>	<b>19.2</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>8.2</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>6.5</b>	<b>6.8</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>79.3</b>	<b>106.4</b>	<b>222.0</b>	<b>10.7</b>	<b>50.0</b>	<b>142.7</b>	<b>255.4</b>	<b>468.0</b>	<b>169.9</b>	<b>3</b>
4	FA473013005	Reserves at Federal Reserve	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	184.0	-9.2	4
5	FA472050053	Federal funds and security repos	0.0	0.6	1.6	0.6	0.2	0.1	-0.1	-0.1	0.2	5
6	FA474022005	Debt securities	-9.1	11.1	20.2	-8.2	3.9	28.5	11.5	133.9	86.4	6
7	FA473069153	Open market paper	0.2	0.5	0.4	0.6	0.0	1.1	1.8	-1.9	-1.5	7
8	FA473061105	Treasury securities	2.2	5.1	9.1	-1.7	0.3	12.7	-7.7	15.0	-13.1	8
9	FA473061705	Agency- and GSE-backed securities	-11.8	3.9	7.6	-6.0	4.3	9.7	3.3	118.7	94.5	9
10	FA473062005	Municipal securities	-0.1	0.4	-0.3	-0.5	-1.3	4.0	3.6	3.8	4.8	10
11	FA473063005	Corporate and foreign bonds	0.4	1.1	3.5	-0.6	0.5	1.0	10.6	-1.7	1.7	11
12	FA474023000	Loans	86.9	68.5	58.8	64.7	76.2	74.5	81.2	78.4	61.9	12
13	FA473068005	Depository institution loans n.e.c.	-5.7	13.7	-0.6	25.8	16.5	12.9	-10.6	15.6	29.3	13
14	FA473065100	One-to-four-family residential mortgages	41.8	41.7	30.9	41.0	38.4	56.2	70.8	53.8	28.5	14
15	FA473066000	Consumer credit	50.8	13.2	28.4	-2.1	21.2	5.4	21.0	9.0	4.1	15
16	FA473064205	Mutual fund shares	0.4	0.3	0.9	0.7	-0.1	-0.4	1.8	0.2	0.3	16
17	FA473090005	Miscellaneous assets	7.4	5.7	-1.2	2.7	8.7	12.6	29.2	71.6	30.3	17
<b>18</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>68.0</b>	<b>95.6</b>	<b>209.6</b>	<b>3.8</b>	<b>42.1</b>	<b>127.1</b>	<b>258.0</b>	<b>441.9</b>	<b>144.7</b>	<b>18</b>
19	FA474110005	Net interbank liabilities	4.0	-0.6	100.5	-64.4	-37.5	-1.3	67.9	-24.6	-27.3	19
20	FA473127003	Checkable deposits	21.3	18.4	-2.8	-1.0	44.2	33.2	75.2	137.6	15.3	20
21	FA473130005	Time and savings deposits	39.8	82.2	109.4	70.6	43.6	105.3	41.7	371.5	182.6	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	-28.1	2.7	11.1	-7.7	42.4	-49.2	-11.2	23
24	FA473193005	Miscellaneous liabilities	-0.0	1.2	30.6	-4.1	-19.3	-2.4	30.7	6.7	-14.7	24
25	FA477005005	Discrepancy	-0.4	1.2	-0.2	5.3	4.0	-4.2	14.7	-15.4	-12.8	25
		Memo:										
26	FA473139103	Uninsured deposits (1)	7.3	15.1	13.5	7.4	15.4	24.1	9.2	37.9	25.3	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>99.0</b>	<b>132.7</b>	<b>126.8</b>	<b>127.6</b>	<b>126.3</b>	<b>150.2</b>	<b>130.6</b>	<b>123.6</b>	<b>133.4</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>26.2</b>	<b>28.0</b>	<b>27.5</b>	<b>27.8</b>	<b>28.2</b>	<b>28.3</b>	<b>28.5</b>	<b>27.4</b>	<b>28.2</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>119.8</b>	<b>66.5</b>	<b>50.6</b>	<b>132.6</b>	<b>103.1</b>	<b>-20.1</b>	<b>321.4</b>	<b>147.5</b>	<b>158.6</b>	<b>3</b>
4	FA513020005	Checkable deposits and currency	-1.7	17.4	8.3	34.9	17.8	8.5	-2.5	50.0	-28.1	4
5	FA513034005	Money market fund shares	2.7	2.5	-1.6	14.5	1.6	-4.5	-12.1	26.8	-17.0	5
6	FA512051005	Security repurchase agreements	-0.0	0.6	1.5	0.3	-0.4	1.0	1.8	-1.8	1.2	6
7	FA514022005	Debt securities	43.7	29.7	48.8	11.2	28.1	30.7	69.9	92.3	129.5	7
8	FA513069105	Open market paper	-2.2	0.5	5.4	-1.7	-4.7	2.8	-11.6	-2.5	2.4	8
9	FA513061105	Treasury securities	7.9	-7.0	-3.8	-11.5	-26.2	13.3	22.2	43.1	20.2	9
10	FA513061705	Agency- and GSE-backed securities	20.2	6.2	8.2	-8.7	7.6	17.9	-7.5	-11.7	39.8	10
11	FA513062005	Municipal securities	-38.9	-4.7	-3.8	-11.8	-2.7	-0.5	0.4	4.0	9.9	11
12	FA513063005	Corporate and foreign bonds	56.6	34.7	42.7	44.9	54.2	-2.9	66.4	59.4	57.2	12
13	FA513065505	Loans (commercial mortgages)	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	-0.4	13
14	FA513064105	Corporate equities	20.1	-1.8	-10.1	-5.5	25.4	-16.9	-5.8	-62.1	-26.2	14
15	FA513064205	Mutual fund shares	-1.1	0.1	-1.1	4.9	2.7	-5.8	1.2	1.6	5.8	15
16	FA513070005	Trade receivables	17.8	6.6	16.2	23.3	-9.5	-3.6	28.1	20.8	3.7	16
17	FA513092003	U.S. direct investment abroad	9.3	3.6	6.9	4.4	-0.3	3.3	20.7	29.0	22.4	17
18	FA513090005	Miscellaneous assets	26.4	5.5	-19.4	44.2	38.0	-40.9	216.9	-9.6	67.7	18
19	FA513092403	Equity in FHLB	0.0	0.0	0.1	-0.1	0.0	0.0	0.5	0.3	1.6	19
20	FA513076005	Policy payables (2)	8.8	10.5	3.5	15.0	5.1	18.3	9.0	24.5	38.5	20
21	FA513093005	Other	17.6	-5.0	-23.0	29.3	32.8	-59.2	207.4	-34.3	27.6	21
<b>22</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>48.2</b>	<b>76.4</b>	<b>73.0</b>	<b>98.5</b>	<b>74.2</b>	<b>59.9</b>	<b>26.3</b>	<b>198.0</b>	<b>246.5</b>	<b>22</b>
23	FA512151003	Security repurchase agreements	-0.2	-0.0	0.1	-0.1	-0.1	0.0	0.7	-0.4	1.0	23
24	FA513164103	Corporate equity issues	-9.7	-8.0	-4.0	-6.1	-7.2	-14.6	-14.1	2.4	-1.0	24
25	FA513169333	Loans (other loans and advances)	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	1.2	19.8	25
26	FA513170005	Trade payables	8.4	2.6	0.9	3.7	1.3	4.6	2.2	6.1	9.6	26
27	FA513178005	Taxes payable	-0.7	-0.3	4.1	-5.7	-3.6	3.9	10.6	1.1	-14.5	27
28	FA513192003	Foreign direct investment in U.S.	8.6	0.4	5.5	-3.6	9.0	-9.1	4.0	-3.3	0.7	28
29	FA513190005	Miscellaneous liabilities	41.4	81.4	64.5	112.2	74.6	74.4	13.1	190.9	231.1	29
30	FA513194733	Investment by parent companies	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	-19.3	4.4	30
31	FA513176005	Policy payables	44.1	44.0	14.7	62.9	21.5	76.9	37.7	102.7	161.5	31
32	FA513193005	Other	-3.9	36.6	48.5	47.2	53.8	-3.1	-24.0	107.4	65.1	32
33	FA517005005	Discrepancy	1.3	114.6	121.8	65.6	69.2	201.9	-192.9	146.7	193.1	33
		Memo:										
34	FA513200003	Securities lending (3)	0.9	0.1	1.6	-1.3	0.5	-0.4	-0.3	0.5	0.1	34
35	FA513176015	Direct reserve	28.0	37.0	12.3	52.9	18.0	64.6	31.7	86.4	135.8	35
36	FA513176025	Reinsured to U.S. reinsurers	6.9	5.0	1.7	7.1	2.4	8.7	4.3	11.7	18.3	36
37	FA263176005	Reinsured to non-U.S. reinsurers	1.8	5.5	1.8	7.8	2.7	9.6	4.7	12.8	20.1	37
38	FA263076005	Reinsured from non-U.S. reinsurers	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	7.4	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA546000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>6.6</b>	<b>7.6</b>	<b>14.3</b>	<b>8.7</b>	<b>8.5</b>	<b>-1.2</b>	<b>6.6</b>	<b>9.2</b>	<b>7.9</b>	<b>1</b>	
<b>2</b>	<b>FA545013005</b>											
	<b>Fixed nonresidential investment</b>	<b>19.8</b>	<b>21.5</b>	<b>21.1</b>	<b>21.3</b>	<b>21.6</b>	<b>21.7</b>	<b>21.8</b>	<b>21.0</b>	<b>21.7</b>	<b>2</b>	
<b>3</b>	<b>FA544090005</b>											
	<b>Net acquisition of financial assets</b>	<b>126.3</b>	<b>135.3</b>	<b>92.4</b>	<b>250.8</b>	<b>368.6</b>	<b>-170.8</b>	<b>1175.2</b>	<b>-71.6</b>	<b>72.7</b>	<b>3</b>	
4	FA543020005	-0.4	4.0	-5.6	27.8	38.2	-44.3	190.8	-19.2	-42.0	4	
5	FA543034005	6.7	3.6	-11.9	18.5	21.7	-13.8	134.6	8.1	-78.9	5	
6	FA542051075	0.2	4.1	4.6	5.3	4.0	2.6	13.9	-9.6	3.7	6	
7	FA544022005	89.1	124.6	143.1	166.3	185.9	3.1	377.7	180.5	375.7	7	
8	FA543069105	-4.9	-4.4	0.2	0.8	-9.2	-9.4	-6.9	-11.0	8.2	8	
9	FA543061105	-28.8	-6.4	-23.0	-18.1	7.4	8.2	45.8	0.6	51.6	9	
10	FA543061705	1.6	-1.3	11.1	0.2	1.7	-18.3	22.0	-40.7	27.3	10	
11	FA543062005	-2.5	-1.0	0.8	-3.4	-0.5	-0.8	0.6	-0.6	0.7	11	
12	FA543063005	123.7	137.6	154.0	186.6	186.5	23.4	316.2	232.2	287.8	12	
13	FA544023005	61.5	47.5	58.6	28.6	66.5	36.4	65.5	1.3	8.3	13	
14	FA543069005	0.0	-3.6	-1.2	-7.0	7.5	-13.5	22.5	-10.6	-3.0	14	
15	FA543065005	61.4	51.1	59.8	35.7	59.0	49.8	43.0	11.9	11.3	15	
16	FA543064105	-44.5	1.1	-3.1	6.6	7.9	-7.0	-7.9	-13.3	-30.5	16	
17	FA543064205	-87.0	-86.6	-68.3	-98.8	-90.8	-88.3	-152.6	-60.8	-97.2	17	
18	FA543070005	-0.7	6.5	0.8	14.2	19.4	-8.5	67.4	-8.4	-4.4	18	
19	FA543040005	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	-5.8	1.2	19	
20	FA543050005	100.1	7.7	6.3	7.6	12.2	4.7	34.8	-5.5	12.4	20	
21	FA543092073	-11.0	-2.8	3.9	-6.2	-0.9	-8.2	3.7	-16.1	-7.5	21	
22	FA543090005	48.5	18.8	-41.0	74.3	92.1	-50.3	426.8	-122.8	-68.0	22	
23	FA543092473	0.5	0.6	0.4	0.0	1.2	0.7	3.2	3.9	1.9	23	
24	FA543077073	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	-1.7	24	
25	FA543095105	4.5	3.3	2.3	2.3	2.8	5.9	-0.1	2.2	3.5	25	
26	FA543093005	41.6	13.4	-49.4	74.8	84.6	-56.3	413.5	-125.0	-71.7	26	
<b>27</b>	<b>FA544190005</b>											
	<b>Net increase in liabilities</b>	<b>101.4</b>	<b>131.9</b>	<b>67.7</b>	<b>183.2</b>	<b>349.8</b>	<b>-73.2</b>	<b>925.7</b>	<b>-83.0</b>	<b>31.5</b>	<b>27</b>	
28	FA542151073	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	-4.8	16.5	28	
29	FA543164173	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	1.6	-8.2	29	
30	FA543169373	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	-18.4	30	
31	FA543170005	15.2	13.3	7.1	22.2	30.5	-6.4	90.8	1.2	-5.2	31	
32	FA543140005	43.3	31.7	19.5	32.5	75.1	-0.3	123.3	-44.4	47.9	32	
33	FA543150005	35.8	19.3	-5.9	39.4	90.4	-46.7	205.9	-138.4	53.1	33	
34	FA543178075	-2.9	0.4	2.7	-3.8	-0.8	3.6	10.1	4.9	-14.3	34	
35	FA543192073	8.3	10.9	12.3	5.2	14.5	11.5	-2.3	5.5	1.1	35	
36	FA543190005	4.5	72.3	53.5	105.9	151.1	-21.5	406.0	89.3	-41.0	36	
37	FA543194733	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	0.0	0.0	37	
38	FA673090543	3.1	6.2	13.5	-1.0	4.2	8.2	23.4	17.7	21.7	38	
39	FA543195005	26.3	17.9	20.1	12.1	11.5	27.9	3.5	19.5	26.1	39	
40	FA593095005	3.8	7.0	9.3	11.7	2.2	4.6	-17.9	28.0	1.5	40	
41	FA543193005	-17.7	40.0	8.8	81.4	132.2	-62.3	420.6	24.1	-90.2	41	
42	FA547005005	-38.2	-17.3	-31.6	-80.1	-31.9	74.6	-264.7	-23.2	-55.0	42	
	Memo:											
43	FA543200073	-6.4	2.1	10.5	-0.2	1.0	-2.8	6.5	2.7	-1.0	43	
44	FA543176015	69.9	74.5	43.0	81.5	180.3	-6.8	366.2	-115.5	110.3	44	
45	FA543176025	68.8	19.6	14.4	18.4	33.0	12.4	58.4	-12.7	13.9	45	
46	FA543076035	81.2	15.3	12.0	14.7	25.0	9.5	57.3	-10.5	16.8	46	
47	FA543176035	0.3	0.9	0.7	0.9	1.5	0.5	3.7	-0.7	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>253.5</b>	<b>209.2</b>	<b>175.1</b>	<b>311.6</b>	<b>413.5</b>	<b>-63.5</b>	<b>1282.3</b>	<b>-25.7</b>	<b>120.2</b>	<b>1</b>
2	FA543020075	Checkable deposits and currency	-3.7	8.2	-4.3	29.3	40.2	-32.3	181.9	-14.5	-47.3	2
3	FA543034075	Money market fund shares	1.1	6.8	0.7	16.4	22.4	-12.4	97.7	16.2	-74.7	3
4	FA542051075	Security repurchase agreements	0.2	4.1	4.6	5.3	4.0	2.6	13.9	-9.6	3.7	4
5	FA544022075	Debt securities	92.2	100.3	103.5	119.0	118.2	60.4	253.5	132.9	277.6	5
6	FA543069175	Open market paper	-2.2	-3.0	0.7	1.4	-8.5	-5.7	-2.9	-12.6	6.8	6
7	FA543061175	Treasury securities	-24.7	-5.5	-25.4	-18.8	5.4	16.9	51.2	-4.2	39.8	7
8	FA543061775	Agency- and GSE-backed securities	4.4	-6.9	-0.4	-10.8	-12.4	-3.8	8.9	-50.3	1.1	8
9	FA543062075	Municipal securities	-2.2	-3.2	-1.7	-6.3	-3.8	-0.8	-4.8	-3.0	-1.4	9
10	FA543063075	Corporate and foreign bonds	116.9	118.8	130.4	153.5	137.5	53.8	201.1	203.0	231.2	10
11	FA544023075	Loans	55.8	46.1	54.0	23.9	61.7	44.7	60.9	7.5	1.5	11
12	FA543069075	Other loans and advances	0.2	1.1	2.8	-2.6	12.3	-8.3	22.5	-10.6	-3.0	12
13	FA543065075	Mortgages	55.6	45.0	51.2	26.5	49.4	52.9	38.4	18.1	4.5	13
14	FA543064175	Corporate equities	9.5	1.5	-3.7	-2.3	5.2	6.7	14.5	-8.3	3.7	14
15	FA543064275	Mutual fund shares	0.4	-1.2	0.5	-0.6	-0.3	-4.4	-0.6	0.4	-1.6	15
16	FA543070075	Trade receivables	-0.8	6.5	0.8	14.2	19.4	-8.5	67.4	-8.4	-4.4	16
17	FA543040075	Life insurance reserves	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	-5.8	1.2	17
18	FA543050075	Pension entitlements	97.2	7.8	6.4	7.6	12.2	4.8	35.0	-5.5	12.4	18
19	FA543092073	U.S. direct investment abroad	-11.0	-2.8	3.9	-6.2	-0.9	-8.2	3.7	-16.1	-7.5	19
20	FA543090075	Miscellaneous assets	48.7	25.3	3.7	98.5	118.9	-119.8	533.9	-114.5	-44.5	20
<b>21</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>225.4</b>	<b>205.1</b>	<b>145.9</b>	<b>242.0</b>	<b>394.1</b>	<b>38.4</b>	<b>1039.2</b>	<b>-37.1</b>	<b>74.5</b>	<b>21</b>
22	FA542151073	Security repurchase agreements	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	-4.8	16.5	22
23	FA543164173	Corporate equity issues	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	1.6	-8.2	23
24	FA543169373	Loans (other loans and advances)	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	-18.4	24
25	FA543170075	Trade payables	14.1	13.4	7.2	22.3	30.6	-6.3	90.8	1.2	-5.1	25
26	FA543140075	Life insurance reserves	41.9	45.7	34.0	44.5	85.2	18.9	139.2	-39.6	53.4	26
27	FA543150075	Pension entitlements (1)	146.5	47.4	26.0	59.1	93.4	11.1	281.8	-121.4	74.1	27
28	FA543178075	Taxes payable	-2.9	0.4	2.7	-3.8	-0.8	3.6	10.1	4.9	-14.3	28
29	FA543192073	Foreign direct investment in U.S.	8.3	10.9	12.3	5.2	14.5	11.5	-2.3	5.5	1.1	29
30	FA543190075	Miscellaneous liabilities	20.4	103.3	85.2	132.7	182.2	13.0	427.7	113.4	-24.5	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA544090085</b>	<b>Net acquisition of financial assets</b>	<b>-127.2</b>	<b>-73.9</b>	<b>-82.6</b>	<b>-60.8</b>	<b>-45.0</b>	<b>-107.2</b>	<b>-107.0</b>	<b>-46.0</b>	<b>-47.4</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	3.3	-4.2	-1.3	-1.5	-2.0	-12.0	9.0	-4.8	5.2	2
3	FA543034385	Money market fund shares	5.6	-3.2	-12.6	2.1	-0.7	-1.5	37.0	-8.1	-4.2	3
4	FA544022085	Debt securities	-3.1	24.3	39.6	47.3	67.7	-57.3	124.2	47.6	98.2	4
5	FA543069183	Open market paper	-2.7	-1.4	-0.5	-0.5	-0.7	-3.8	-4.0	1.6	1.4	5
6	FA543061183	Treasury securities	-4.0	-0.9	2.4	0.8	2.0	-8.7	-5.4	4.8	11.8	6
7	FA543061783	Agency- and GSE-backed securities	-2.8	5.5	11.6	11.1	14.1	-14.5	13.2	9.6	26.2	7
8	FA543062083	Municipal securities	-0.3	2.2	2.6	2.9	3.3	0.1	5.4	2.4	2.0	8
9	FA543063085	Corporate and foreign bonds	6.8	18.8	23.6	33.1	49.0	-30.4	115.1	29.2	56.7	9
10	FA544023085	Loans	5.7	1.4	4.5	4.8	4.8	-8.3	4.6	-6.2	6.8	10
11	FA543069483	Other loans and advances	-0.2	-4.6	-4.1	-4.4	-4.8	-5.2	0.0	0.0	0.0	11
12	FA543065083	Mortgages	5.8	6.1	8.6	9.2	9.6	-3.1	4.6	-6.2	6.8	12
13	FA543064185	Corporate equities	-54.0	-0.3	0.7	9.0	2.7	-13.7	-22.5	-4.9	-34.3	13
14	FA543064385	Mutual fund shares	-87.4	-85.4	-68.8	-98.2	-90.5	-83.9	-152.0	-61.2	-95.6	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	-0.0	-0.1	-0.1	-0.0	-0.0	17
18	FA543090085	Miscellaneous assets	-0.1	-6.5	-44.7	-24.2	-26.8	69.5	-107.2	-8.3	-23.5	18
<b>19</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>-124.0</b>	<b>-73.2</b>	<b>-78.2</b>	<b>-58.7</b>	<b>-44.3</b>	<b>-111.6</b>	<b>-113.5</b>	<b>-46.0</b>	<b>-43.0</b>	<b>19</b>
20	FA543170085	Trade payables	1.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	20
21	FA543140085	Life insurance reserves	1.4	-14.0	-14.5	-12.0	-10.1	-19.2	-15.9	-4.8	-5.5	21
22	FA543150085	Pension entitlements (1)	-110.6	-28.1	-31.9	-19.8	-3.0	-57.8	-75.8	-17.0	-21.0	22
23	FA543190085	Miscellaneous liabilities	-15.9	-31.0	-31.7	-26.8	-31.1	-34.5	-21.7	-24.0	-16.5	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>302.7</b>	<b>405.4</b>	<b>450.0</b>	<b>393.7</b>	<b>388.3</b>	<b>389.4</b>	<b>357.8</b>	<b>395.0</b>	<b>373.0</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	-6.9	2.5	6.9	24.5	5.9	-27.3	10.8	-23.1	-8.6	4
5	FA593030005	Time and savings deposits	-5.4	4.2	-0.1	7.8	-0.1	9.1	-0.6	-4.1	0.9	5
6	FA593034005	Money market fund shares	-2.8	0.9	14.6	-20.6	3.6	5.8	45.0	2.1	10.9	6
7	FA592051005	Security repurchase agreements	-0.7	3.2	1.1	-0.7	30.7	-18.2	-2.2	-5.7	1.1	7
8	FA594022005	Debt securities	448.5	164.5	-693.8	-414.1	1627.8	138.3	95.4	159.3	203.7	8
9	FA593069105	Open market paper	-7.2	-6.3	12.3	-5.4	-27.2	-4.9	12.0	-30.9	-13.0	9
10	FA593061105	Treasury securities (3)	388.3	147.1	-777.5	-50.2	1234.2	181.9	20.6	-60.1	15.0	10
11	FA593061705	Agency- and GSE-backed securities	25.5	33.5	36.3	10.2	101.1	-13.5	27.8	91.5	77.0	11
12	FA593062045	Municipal securities	0.7	-0.9	-3.5	0.0	-0.0	0.0	-0.0	0.0	0.0	12
13	FA593063005	Corporate and foreign bonds	41.2	-8.9	38.6	-368.7	319.7	-25.3	35.0	158.7	124.7	13
14	FA594023005	Loans	-149.1	16.1	864.5	5.8	-775.6	-30.4	3.3	-57.3	1.5	14
15	FA313169003	Other loans and advances	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	0.0	15
16	FA593065005	Mortgages	2.6	0.2	3.3	0.1	-1.1	-1.4	3.9	5.5	1.5	16
17	FA593064105	Corporate equities	-183.9	-211.0	-138.4	62.9	-518.2	-250.2	185.5	-410.0	-302.3	17
18	FA593064205	Mutual fund shares	-11.7	-43.6	-68.0	125.2	-10.0	-221.4	-183.3	35.4	-86.1	18
19	FA593090005	Miscellaneous assets	214.6	468.6	463.3	603.0	24.2	783.8	204.0	698.4	551.7	19
20	FA593095005	Unallocated insurance contracts (4)	3.8	7.0	9.3	11.7	2.2	4.6	-17.9	28.0	1.5	20
21	FA573074005	Contributions receivable	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	12.5	-10.5	-7.2	21
22	FA593073005	Claims of pension fund on sponsor (5)	253.0	144.8	392.8	263.2	-308.2	231.3	121.9	368.2	243.5	22
23	FA593093005	Other	-7.7	317.7	67.1	306.2	340.5	557.0	87.4	312.7	313.9	23
<b>24</b>	<b>FA594190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>302.7</b>	<b>405.4</b>	<b>450.0</b>	<b>393.7</b>	<b>388.3</b>	<b>389.4</b>	<b>357.8</b>	<b>394.9</b>	<b>372.9</b>	<b>24</b>
Memo:												
25	FA153050015	Household retirement assets (6)	750.5	686.1	559.8	628.9	916.7	638.8	554.6	430.2	ND	25
26	FA594190045	Defined benefit plans	275.1	273.8	276.2	279.2	275.5	264.1	263.1	261.9	263.6	26
27	FA594090055	Defined contribution plans	27.5	131.6	173.8	114.5	112.8	125.3	94.7	133.0	109.3	27
28	FA893131573	Individual retirement plans (IRAs) (7)	412.6	290.4	159.5	221.1	461.6	319.4	-57.3	226.2	ND	28
29	FA543150015	Annuities at life insurance companies (8)	35.2	-9.7	-49.7	14.1	66.8	-70.1	254.1	-190.8	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA576330005</b>	<b>Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>16.5</b>	<b>77.6</b>	<b>125.8</b>	<b>68.4</b>	<b>67.3</b>	<b>49.1</b>	<b>65.4</b>	<b>50.1</b>	<b>36.6</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	-5.0	0.2	-0.0	1.0	-0.1	-0.1	0.9	-0.2	-0.0	4
5	FA573030005	Time and savings deposits	-5.0	-0.3	-0.6	1.5	-1.1	-0.9	0.5	-1.0	-0.8	5
6	FA573034005	Money market fund shares	-0.4	1.5	0.5	3.7	1.4	0.5	11.2	0.4	0.7	6
7	FA572051005	Security repurchase agreements	-0.5	-0.0	-0.1	0.1	-0.1	-0.1	0.0	-0.1	-0.1	7
8	FA574022005	Debt securities	82.3	88.9	123.6	-119.9	188.4	163.5	54.2	103.9	150.1	8
9	FA573069105	Open market paper	-5.3	-0.2	-0.6	1.7	-1.1	-0.9	0.7	-1.0	-0.8	9
10	FA573061105	Treasury securities	26.2	32.9	41.7	-26.5	62.5	54.1	31.3	53.0	50.7	10
11	FA573061705	Agency- and GSE-backed securities	12.9	16.6	21.3	-14.8	32.1	27.8	14.9	-62.6	25.9	11
12	FA573063005	Corporate and foreign bonds	48.6	39.6	61.2	-80.3	94.9	82.6	7.3	114.5	74.3	12
13	FA573065005	Loans (mortgages)	-2.8	1.3	1.2	1.1	1.6	1.4	2.6	1.2	1.4	13
14	FA573064105	Corporate equities	-80.0	-8.6	-52.3	187.2	-89.8	-79.5	104.8	-31.1	-62.9	14
15	FA573064205	Mutual fund shares	-9.1	-42.1	-4.6	22.6	-111.1	-75.2	-143.3	-76.4	-89.7	15
16	FA573090005	Miscellaneous assets	37.1	36.7	58.1	-28.9	78.1	39.5	34.5	53.4	38.0	16
17	FA573095005	Unallocated insurance contracts (3)	1.0	1.0	6.1	0.2	4.2	-6.6	-12.7	12.3	-5.5	17
18	FA573074005	Contributions receivable	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	12.5	-10.5	-7.2	18
19	FA573073005	Claims of pension fund on sponsor (4)	80.1	-13.8	13.8	-96.4	23.8	3.8	-65.7	7.1	-3.1	19
20	FA573093005	Other	-9.4	50.4	44.2	45.3	60.4	51.5	100.4	44.5	53.8	20
<b>21</b>	<b>FA574190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>16.5</b>	<b>77.6</b>	<b>125.8</b>	<b>68.4</b>	<b>67.3</b>	<b>49.0</b>	<b>65.3</b>	<b>50.1</b>	<b>36.6</b>	<b>21</b>
Memo:												
Net acquisition of financial assets												
22	FA574090045	Defined benefit plans (5)	-26.5	-30.7	-21.1	-24.4	-32.2	-45.3	-45.3	-45.3	-45.3	22
23	FA574090055	Defined contribution plans (6)	43.1	108.4	146.9	92.8	99.5	94.3	110.6	95.4	81.9	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	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>		<b>-26.5</b>	<b>-30.7</b>	<b>-21.1</b>	<b>-24.4</b>	<b>-32.2</b>	<b>-45.3</b>	<b>-45.3</b>	<b>-45.3</b>	<b>-45.3</b>	<b>1</b>
2	FA573020043	-0.9	-0.2	-0.3	0.7	-0.5	-0.5	0.2	-0.5	-0.4	2		
3	FA573030043	-5.2	-0.3	-0.7	1.4	-1.1	-1.0	0.4	-1.0	-0.8	3		
4	FA573034043	-6.2	-0.4	-0.8	1.7	-1.3	-1.2	0.5	-1.3	-1.0	4		
5	FA572051043	-0.5	-0.0	-0.1	0.1	-0.1	-0.1	0.0	-0.1	-0.1	5		
6	FA574022045	62.7	39.4	81.1	-167.4	130.1	114.0	-47.5	61.7	98.1	6		
7	FA573069143	-5.7	-0.4	-0.8	1.6	-1.2	-1.1	0.4	-1.1	-0.9	7		
8	FA573061143	14.3	11.2	23.0	-47.4	36.9	32.3	-13.5	34.5	27.8	8		
9	FA573061743	7.0	5.9	12.1	-25.1	19.5	17.1	-7.1	-41.8	14.7	9		
10	FA573063043	47.0	22.7	46.7	-96.5	75.0	65.7	-27.4	70.1	56.5	10		
11	FA573065043	-1.5	0.0	0.1	-0.1	0.1	0.1	-0.0	0.1	0.1	11		
12	FA573064143	-75.8	-37.6	-77.2	159.4	-123.9	-108.5	45.3	-55.8	-93.4	12		
13	FA573064243	-39.0	-15.1	-31.0	64.1	-49.8	-43.6	18.2	-46.6	-37.6	13		
14	FA573090045	40.0	-16.6	7.9	-84.3	14.4	-4.5	-62.3	-1.7	-10.2	14		
15	FA573095405	2.7	0.9	1.9	-3.9	3.1	2.7	-1.1	2.9	2.3	15		
16	FA573074043	-36.5	-4.4	-9.0	18.6	-14.5	-12.7	5.3	-13.5	-10.9	16		
17	FA573073005	80.1	-13.8	13.8	-96.4	23.8	3.8	-65.7	7.1	-3.1	17		
18	FA573093043	-6.3	0.6	1.2	-2.5	2.0	1.7	-0.7	1.8	1.5	18		
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>-26.6</b>	<b>-30.8</b>	<b>-21.1</b>	<b>-24.4</b>	<b>-32.2</b>	<b>-45.3</b>	<b>-45.3</b>	<b>-45.3</b>	<b>-45.3</b>	<b>19</b>

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

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

(3) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>		<b>43.1</b>	<b>108.4</b>	<b>146.9</b>	<b>92.8</b>	<b>99.5</b>	<b>94.3</b>	<b>110.6</b>	<b>95.4</b>	<b>81.9</b>	<b>1</b>
2	FA573020033	-4.1	0.3	0.3	0.3	0.4	0.3	0.7	0.3	0.3	0.3	2	
3	FA573030033	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3	
4	FA573034055	5.8	1.9	1.3	2.0	2.7	1.7	10.7	1.7	1.7	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	42.5	47.5	58.3	49.5	101.7	42.2	52.0	6		
7	FA573069133	0.4	0.1	0.1	0.1	0.2	0.1	0.3	0.1	0.1	7		
8	FA573061133	12.0	21.7	18.7	20.9	25.6	21.8	44.7	18.6	22.9	8		
9	FA573061733	5.8	10.7	9.2	10.3	12.6	10.7	22.0	-20.9	11.2	9		
10	FA573063033	1.5	16.9	14.5	16.2	19.9	16.9	34.7	44.4	17.7	10		
11	FA573065033	-1.3	1.3	1.1	1.2	1.5	1.3	2.7	1.1	1.4	11		
12	FA573064133	-4.2	29.0	24.9	27.8	34.1	29.0	59.6	24.7	30.4	12		
13	FA573064255	29.9	-27.0	26.5	-41.5	-61.3	-31.6	-161.5	-29.8	-52.2	13		
14	FA573090055	-2.9	53.3	50.2	55.4	63.7	44.0	96.8	55.1	48.1	14		
15	FA573095505	-1.7	0.1	4.2	4.2	1.1	-9.3	-11.6	9.5	-7.8	15		
16	FA573074033	2.0	3.5	3.0	3.4	4.1	3.5	7.2	3.0	3.7	16		
17	FA573093055	-3.1	49.8	43.0	47.9	58.4	49.8	101.2	42.7	52.3	17		
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>		<b>43.1</b>	<b>108.4</b>	<b>146.9</b>	<b>92.8</b>	<b>99.5</b>	<b>94.3</b>	<b>110.6</b>	<b>95.4</b>	<b>81.9</b>	<b>18</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA344090005</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>83.9</b>	<b>88.5</b>	<b>84.8</b>	<b>89.1</b>	<b>92.3</b>	<b>87.6</b>	<b>86.7</b>	<b>88.2</b>	<b>102.0</b>	<b>1</b>	
2	FA343020033	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	2	
3	FA344022005	309.3	112.9	-849.0	-98.1	1285.1	113.5	183.3	199.8	121.4	3	
4	FA343061105	309.3	110.4	-851.4	-100.6	1282.1	111.7	190.8	193.6	114.9	4	
5	FA343061705	-0.1	1.1	1.2	1.3	1.5	0.6	-2.9	3.1	2.9	5	
6	FA343062033	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	6	
7	FA343063005	0.2	1.3	1.3	1.2	1.6	1.2	-4.5	3.1	3.5	7	
8	FA343064105	-21.6	-5.1	-0.1	-9.9	-14.4	3.9	-48.1	19.7	-24.7	8	
9	FA313169003	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	0.0	9	
10	FA343073045	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	5.5	10	
<b>11</b>	<b>FA344090005</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>83.9</b>	<b>88.5</b>	<b>84.8</b>	<b>89.1</b>	<b>92.3</b>	<b>87.6</b>	<b>86.7</b>	<b>88.2</b>	<b>102.0</b>	<b>11</b>	
	Memo:											
	Net acquisition of financial assets											
12	FA344090045	72.0	75.5	70.9	74.9	76.9	79.3	78.4	77.2	78.9	12	
13	FA344090055	11.9	12.9	13.9	14.2	15.4	8.2	8.3	11.0	23.1	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA344090045</b>											
	<b>Net acquisition of financial assets (2)</b>	<b>72.0</b>	<b>75.5</b>	<b>70.9</b>	<b>74.9</b>	<b>76.9</b>	<b>79.3</b>	<b>78.4</b>	<b>77.2</b>	<b>78.9</b>	<b>1</b>	
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	0.7	-116.2	481.4	82.5	123.6	147.7	76.6	3	
4	FA343061165											
	Treasury securities (3)	124.7	111.8	0.4	-115.9	481.2	81.6	126.7	147.4	75.9	4	
5	FA343061733											
	Agency- and GSE-backed securities	0.1	0.1	0.1	0.0	0.1	0.2	-0.9	0.4	0.2	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	0.1	-0.3	0.1	0.7	-2.2	-0.1	0.5	7	
8	FA343064135											
	Corporate equities	-0.4	-1.4	-2.3	-0.4	-0.7	-2.3	2.7	-2.0	-3.1	8	
9	FA343073045											
	Claims of pension fund on sponsor (misc. assets) (4)	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	5.5	9	
<b>10</b>	<b>FA344190045</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>72.0</b>	<b>75.5</b>	<b>70.9</b>	<b>74.9</b>	<b>76.9</b>	<b>79.3</b>	<b>78.4</b>	<b>77.2</b>	<b>78.9</b>	<b>10</b>	

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090055</b>										
	<b>Net acquisition of financial assets</b>	<b>11.9</b>	<b>12.9</b>	<b>13.9</b>	<b>14.2</b>	<b>15.4</b>	<b>8.2</b>	<b>8.3</b>	<b>11.0</b>	<b>23.1</b>	<b>1</b>
2	FA344022025										
	Debt securities	184.7	0.8	-849.6	18.0	803.7	31.0	59.7	52.1	44.8	2
3	FA343061155										
	Treasury securities (2)	184.5	-1.4	-851.8	15.3	800.9	30.1	64.1	46.2	39.1	3
4	FA343061723										
	Agency- and GSE-backed securities	-0.2	1.0	1.0	1.3	1.3	0.4	-2.1	2.8	2.7	4
5	FA343063023										
	Corporate and foreign bonds	0.4	1.1	1.2	1.4	1.5	0.5	-2.4	3.1	3.0	5
6	FA343064125										
	Corporate equities	-21.2	-3.7	2.2	-9.6	-13.7	6.2	-50.8	21.7	-21.7	6
7	FA313169003										
	Loans (other loans and advances) (3)	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	0.0	7
<b>8</b>	<b>FA344090055</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>11.9</b>	<b>12.9</b>	<b>13.9</b>	<b>14.2</b>	<b>15.4</b>	<b>8.2</b>	<b>8.3</b>	<b>11.0</b>	<b>23.1</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2018	2019	2019				2020					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1 FA226330005</b>												
<b>Gross saving</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 FA225013005</b>												
<b>Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 FA224090005</b>												
<b>Net acquisition of financial assets (1)</b>	<b>202.3</b>	<b>239.3</b>	<b>239.4</b>	<b>236.2</b>	<b>228.6</b>	<b>252.8</b>	<b>205.8</b>	<b>256.7</b>	<b>234.4</b>	<b>234.4</b>	<b>234.4</b>	<b>3</b>
4 FA223020043	-1.7	2.5	7.1	23.7	6.2	-27.0	10.1	-22.8	-8.4	-8.4	-8.4	4
5 FA223030043	-0.4	4.4	0.5	6.3	0.9	10.0	-1.1	-3.1	1.7	1.7	1.7	5
6 FA223034005	-2.4	-0.7	14.2	-24.3	2.2	5.2	33.8	1.7	10.2	10.2	10.2	6
7 FA222051043	-0.2	3.3	1.1	-0.8	30.8	-18.1	-2.2	-5.6	1.2	1.2	1.2	7
8 FA224022045	56.9	-37.3	31.5	-196.1	154.3	-138.7	-142.1	-144.5	-67.7	-67.7	-67.7	8
9 FA223069143	-1.9	-6.1	13.0	-7.1	-26.1	-4.0	11.2	-29.9	-12.2	-12.2	-12.2	9
10 FA223061143	52.8	3.7	32.2	76.9	-110.3	16.2	-201.5	-306.8	-150.6	-150.6	-150.6	10
11 FA223061743	12.7	15.8	13.7	23.7	67.5	-41.8	15.9	151.1	48.2	48.2	48.2	11
12 FA223062043	0.7	-0.9	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 FA223063045	-7.5	-49.8	-23.9	-289.6	223.2	-109.1	32.3	41.2	46.9	46.9	46.9	13
14 FA223065043	5.4	-1.1	2.1	-1.0	-2.7	-2.7	1.3	4.3	0.1	0.1	0.1	14
15 FA223064145	-82.3	-197.3	-86.1	-114.4	-414.0	-174.6	128.8	-398.6	-214.6	-214.6	-214.6	15
16 FA223064205	-2.6	-1.5	-63.5	102.6	101.1	-146.2	-40.0	111.8	3.7	3.7	3.7	16
17 FA223090005	229.4	466.9	332.4	440.3	349.7	744.9	217.3	713.4	508.3	508.3	508.3	17
18 FA223095505	2.8	6.0	3.2	11.5	-2.0	11.2	-5.1	15.7	7.0	7.0	7.0	18
19 FA223073045	224.9	193.6	306.3	168.0	71.6	228.3	235.5	429.5	241.1	241.1	241.1	19
20 FA223093005	1.7	267.3	22.9	260.8	280.1	505.5	-13.0	268.2	260.2	260.2	260.2	20
<b>21 FA224190005</b>												
<b>Net increase in pension entitlements (liabilities)</b>	<b>202.3</b>	<b>239.3</b>	<b>239.4</b>	<b>236.2</b>	<b>228.6</b>	<b>252.8</b>	<b>205.8</b>	<b>256.6</b>	<b>234.3</b>	<b>234.3</b>	<b>234.3</b>	<b>21</b>
Memo:												
Net acquisition of financial assets												
22 FA224090045	229.7	229.0	226.4	228.7	230.8	230.0	230.0	230.1	230.1	230.1	230.1	22
23 FA224090055	-27.4	10.3	13.0	7.5	-2.1	22.8	-24.3	26.6	4.3	4.3	4.3	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA224090045</b>											
	<b>Net acquisition of financial assets (1)</b>	<b>229.7</b>	<b>229.0</b>	<b>226.4</b>	<b>228.7</b>	<b>230.8</b>	<b>230.0</b>	<b>230.0</b>	<b>230.1</b>	<b>230.1</b>	<b>1</b>	
2	FA223020043	-1.7	2.5	7.1	23.7	6.2	-27.0	10.1	-22.8	-8.4	2	
3	FA223030043	-0.4	4.4	0.5	6.3	0.9	10.0	-1.1	-3.1	1.7	3	
4	FA223034043	-2.0	-0.7	14.2	-24.3	2.1	5.2	32.5	1.7	10.4	4	
5	FA222051043	-0.2	3.3	1.1	-0.8	30.8	-18.1	-2.2	-5.6	1.2	5	
6	FA224022045	56.9	-37.3	31.5	-196.1	154.3	-138.7	-142.1	-144.5	-67.7	6	
7	FA223069143	-1.9	-6.1	13.0	-7.1	-26.1	-4.0	11.2	-29.9	-12.2	7	
8	FA223061143	52.8	3.7	32.2	76.9	-110.3	16.2	-201.5	-306.8	-150.6	8	
9	FA223061743	12.7	15.8	13.7	23.7	67.5	-41.8	15.9	151.1	48.2	9	
10	FA223062043	0.7	-0.9	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	10	
11	FA223063045	-7.5	-49.8	-23.9	-289.6	223.2	-109.1	32.3	41.2	46.9	11	
12	FA223065043	5.4	-1.1	2.1	-1.0	-2.7	-2.7	1.3	4.3	0.1	12	
13	FA223064145	-82.3	-197.3	-86.1	-114.4	-414.0	-174.6	128.8	-398.6	-214.6	13	
14	FA223064243	26.0	-5.6	-73.1	106.8	101.5	-157.6	-19.4	101.2	6.4	14	
15	FA223090045	227.9	460.7	329.0	428.6	351.5	733.5	222.3	697.4	501.1	15	
16	FA223073045	224.9	193.6	306.3	168.0	71.6	228.3	235.5	429.5	241.1	16	
17	FA223093043	3.0	267.1	22.7	260.6	279.9	505.3	-13.2	267.9	260.0	17	
<b>18</b>	<b>FA224190043</b>											
	<b>Net increase in pension entitlements (liabilities)</b>	<b>229.7</b>	<b>229.0</b>	<b>226.4</b>	<b>228.7</b>	<b>230.8</b>	<b>230.0</b>	<b>230.0</b>	<b>230.0</b>	<b>230.1</b>	<b>18</b>	

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090055</b>										
	<b>Net acquisition of financial assets</b>	<b>-27.4</b>	<b>10.3</b>	<b>13.0</b>	<b>7.5</b>	<b>-2.1</b>	<b>22.8</b>	<b>-24.3</b>	<b>26.6</b>	<b>4.3</b>	<b>1</b>
2	FA223034055	-0.4	0.0	-0.1	0.0	0.1	-0.0	1.3	0.0	-0.2	2
3	FA223064255	-28.6	4.1	9.6	-4.2	-0.4	11.4	-20.6	10.6	-2.7	3
4	FA223090055	1.5	6.2	3.4	11.7	-1.8	11.4	-4.9	15.9	7.2	4
5	FA223095505	2.8	6.0	3.2	11.5	-2.0	11.2	-5.1	15.7	7.0	5
6	FA223093053	-1.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
<b>7</b>	<b>FA224090055</b>										
	<b>Net increase in pension entitlements (liabilities)</b>	<b>-27.4</b>	<b>10.3</b>	<b>13.0</b>	<b>7.5</b>	<b>-2.1</b>	<b>22.8</b>	<b>-24.3</b>	<b>26.6</b>	<b>4.3</b>	<b>7</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>189.9</b>	<b>596.0</b>	<b>452.6</b>	<b>627.7</b>	<b>793.3</b>	<b>510.4</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1062.4</b>	<b>1</b>	
2	FA633091003	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	-6.6	-5.8	2	
3	FA633020000	-65.8	44.9	56.8	85.4	-185.1	222.4	-104.8	-137.2	-177.7	3	
4	FA633030000	11.7	68.2	75.6	117.4	7.2	72.9	-128.1	-115.4	-120.1	4	
5	FA632051000	63.0	155.7	204.6	342.1	151.2	-75.3	1537.2	-2551.4	363.9	5	
6	FA634022005	181.7	319.0	334.2	29.8	673.7	238.2	1680.6	3876.3	-1046.6	6	
7	FA633069175	41.1	43.5	69.2	50.2	39.6	15.2	-52.2	-42.8	-180.1	7	
8	FA633061105	170.6	163.0	111.3	-115.2	580.9	75.2	925.0	4327.9	-298.4	8	
9	FA633061700	-37.4	110.2	166.2	78.7	43.2	152.6	820.7	-421.0	-538.3	9	
10	FA633062000	8.4	-8.9	-17.4	4.0	-7.6	-14.4	6.0	16.4	-44.1	10	
11	FA633063005	-1.1	11.0	4.8	12.1	17.6	9.6	-19.0	-4.2	14.4	11	
12	FA633093005	1.4	2.4	-218.2	50.3	139.1	38.5	123.3	235.2	-76.1	12	
<b>13</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>189.9</b>	<b>596.0</b>	<b>452.6</b>	<b>627.7</b>	<b>793.3</b>	<b>510.4</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1062.4</b>	<b>13</b>	
	Memo:											
14	FA634090503	6.1	-3.0	-12.9	2.4	0.0	-1.6	45.2	-7.9	-4.4	14	

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>											
	<b>Gross saving</b>	<b>-78.7</b>	<b>-48.4</b>	<b>-53.8</b>	<b>-46.7</b>	<b>-54.3</b>	<b>-38.8</b>	<b>-50.0</b>	<b>-40.0</b>	<b>-50.0</b>	<b>1</b>	
<b>2</b>	<b>FA654090000</b>											
	<b>Net acquisition of financial assets</b>	<b>-63.3</b>	<b>208.2</b>	<b>287.7</b>	<b>79.9</b>	<b>114.5</b>	<b>350.9</b>	<b>-1222.8</b>	<b>61.5</b>	<b>108.9</b>	<b>2</b>	
3	FA652051003	-16.4	21.2	93.9	7.7	-18.6	1.7	17.9	-12.8	-28.9	3	
4	FA654022005	196.2	342.0	256.1	252.0	342.7	517.2	-1154.0	448.9	952.2	4	
5	FA653069100	-16.4	21.2	82.0	14.1	-10.8	-0.5	8.6	-9.0	-18.8	5	
6	FA653061105	69.7	120.0	48.9	6.9	176.0	248.1	-1062.7	406.0	76.2	6	
7	FA653061703	5.6	31.0	-105.8	58.7	74.4	96.9	70.4	-481.6	398.3	7	
8	FA653062003	22.1	105.8	117.7	99.1	98.6	107.8	-88.0	52.8	113.3	8	
9	FA653063005	115.2	64.0	113.3	73.2	4.5	65.0	-82.3	480.7	383.1	9	
10	FA653069803	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	-12.6	-10.2	10	
11	FA653064100	-120.5	-219.3	-226.1	-197.0	-202.4	-251.8	-368.3	-331.1	-670.1	11	
12	FA653093005	-112.2	83.5	195.1	40.0	5.8	93.3	295.7	-30.9	-134.0	12	
<b>13</b>	<b>FA653164205</b>											
	<b>Net share issues (liabilities)</b>	<b>-63.3</b>	<b>208.2</b>	<b>287.7</b>	<b>79.9</b>	<b>114.5</b>	<b>350.9</b>	<b>-1222.8</b>	<b>61.5</b>	<b>108.9</b>	<b>13</b>	
14	FA657005005	-78.7	-48.4	-53.8	-46.7	-54.3	-38.8	-50.0	-40.0	-50.0	14	
	Memo:											
15	FA654090500	-104.4	-104.1	-86.2	-115.6	-110.5	-104.1	-172.7	-74.8	-115.3	15	
	Net acquisition of financial assets by investment objective:											
16	FA654091600	-161.7	-205.4	-133.0	-204.4	-242.4	-241.7	-473.2	-266.4	-482.9	16	
17	FA654092603	41.1	-5.8	6.5	-48.4	-29.4	48.1	45.4	-186.4	-216.4	17	
18	FA654091403	-58.7	-15.2	-14.9	-22.4	-34.6	10.9	-187.5	17.5	-23.6	18	
19	FA654091303	96.4	325.0	301.2	277.6	290.5	430.7	-566.6	448.1	690.9	19	
20	FA654091203	19.6	109.7	122.0	98.2	103.0	115.5	-68.4	68.7	120.3	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA554090005</b>											
	<b>Net acquisition of financial assets</b>	<b>1.9</b>	<b>5.9</b>	<b>5.7</b>	<b>6.9</b>	<b>6.4</b>	<b>4.6</b>	<b>11.3</b>	<b>-0.7</b>	<b>-0.9</b>	<b>1</b>	
2	FA554022005	2.3	3.2	5.1	1.5	6.4	-0.1	3.6	-0.7	-0.2	2	
3	FA553061103	-0.2	-0.5	0.3	-0.1	-0.8	-1.1	-3.0	0.8	0.5	3	
4	FA553062003	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	-0.2	-0.0	4	
5	FA553063003	0.5	2.0	3.0	2.5	1.9	0.7	6.1	-1.3	-0.6	5	
6	FA553064103	-0.4	2.6	0.5	5.3	-0.0	4.7	7.7	0.0	-0.7	6	
<b>7</b>	<b>FA554090005</b>	<b>1.9</b>	<b>5.9</b>	<b>5.7</b>	<b>6.9</b>	<b>6.4</b>	<b>4.6</b>	<b>11.3</b>	<b>-0.7</b>	<b>-0.9</b>	<b>7</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
8	FA554091603	-0.4	0.8	0.2	0.0	0.1	3.1	7.7	0.0	-0.7	8	
9	FA554092603	-0.1	1.8	0.4	5.3	-0.1	1.6	-0.0	0.0	-0.0	9	
10	FA554091303	0.3	1.3	3.3	2.4	0.0	-0.4	-0.2	-0.5	-0.2	10	
11	FA554091203	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	-0.2	-0.0	11	
12	FA554092303	-0.0	0.3	0.0	0.0	1.1	0.0	3.3	0.0	0.0	12	

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA564090005</b>											
	<b>Net acquisition of financial assets</b>	<b>311.0</b>	<b>322.6</b>	<b>264.3</b>	<b>339.6</b>	<b>349.6</b>	<b>336.8</b>	<b>371.4</b>	<b>616.7</b>	<b>454.2</b>	<b>1</b>	
2	FA564022005	99.0	148.3	135.4	155.5	146.1	156.2	43.2	340.9	225.4	2	
3	FA563061103	58.7	44.1	36.9	72.4	38.7	28.6	81.8	29.9	15.6	3	
4	FA563062003	6.6	10.5	4.6	9.7	11.9	15.7	3.8	15.9	15.0	4	
5	FA563063003	33.6	93.7	93.9	73.4	95.5	111.9	-42.4	295.1	194.8	5	
6	FA563064100	210.4	165.9	127.7	184.1	166.1	185.7	282.0	180.8	172.9	6	
7	FA563093003	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	55.9	7	
<b>8</b>	<b>FA564090005</b>	<b>311.0</b>	<b>322.6</b>	<b>264.3</b>	<b>339.6</b>	<b>349.6</b>	<b>336.8</b>	<b>371.4</b>	<b>616.7</b>	<b>454.2</b>	<b>8</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
9	FA564091600	139.1	132.7	118.0	144.9	147.2	120.8	304.3	186.7	9.8	9	
10	FA564092603	70.3	29.8	23.1	3.6	-48.7	141.3	-1.0	-58.3	89.9	10	
11	FA563093003	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	55.9	11	
12	FA564091403	1.7	5.5	2.7	6.5	7.5	5.3	2.4	1.6	4.6	12	
13	FA564091303	91.7	135.8	129.8	143.4	131.4	138.5	38.5	324.4	208.7	13	
14	FA564091203	6.6	10.4	4.6	9.7	11.9	15.6	3.8	15.9	15.0	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>6.1</b>	<b>5.6</b>	<b>6.3</b>	<b>5.2</b>	<b>6.2</b>	<b>4.7</b>	<b>7.3</b>	<b>6.3</b>	<b>7.3</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>111.7</b>	<b>205.2</b>	<b>202.8</b>	<b>243.4</b>	<b>221.1</b>	<b>153.5</b>	<b>1462.3</b>	<b>-241.9</b>	<b>403.1</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	-12.6	-2.2	-3.6	2.1	-8.4	1.3	429.4	-283.7	-53.7	4
5	FA403030005	Time and savings deposits	12.7	-4.4	-32.0	9.5	-13.3	18.3	0.7	-11.0	-19.0	5
6	FA402050005	Federal funds and security repos	-25.0	24.6	123.7	29.3	-87.1	32.4	-165.0	284.4	-72.4	6
7	FA404022005	Debt securities	3.0	58.4	38.6	61.9	94.3	38.5	49.5	241.6	42.5	7
8	FA403069105	Open market paper	0.5	0.3	3.0	-2.8	0.1	0.8	4.2	-2.8	-5.2	8
9	FA403061105	Treasury securities	14.4	55.6	40.3	56.8	55.8	69.7	57.5	249.7	96.2	9
10	FA403061705	Agency- and GSE-backed securities	-5.1	5.7	-2.3	11.7	42.4	-29.0	-7.5	-4.8	-45.4	10
11	FA403062005	Municipal securities	-0.7	-0.6	-0.4	-0.9	-1.0	-0.1	-0.2	-0.7	-0.2	11
12	FA403063005	Corporate and foreign bonds	-6.0	-2.7	-2.0	-2.8	-3.0	-2.9	-4.5	0.1	-2.9	12
13	FA404023005	Loans	149.3	96.7	45.3	90.5	156.2	95.0	1056.3	-552.6	439.9	13
14	FA403069305	Other loans and advances	4.2	-83.2	-87.4	-79.3	-93.9	-72.2	784.9	-1140.8	-267.6	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	6.8	7.4	-7.3	17.1	2.5	17.2	5.3	13.0	15.0	16
17	FA403069330	FHLB loans	-2.6	-90.6	-80.1	-96.4	-96.5	-89.4	779.6	-1153.8	-282.6	17
18	FA403065005	Mortgages	145.1	180.0	132.7	169.7	250.1	167.2	271.4	588.2	707.5	18
19	FA403065105	One-to-four-family residential	113.4	135.2	98.3	119.8	183.9	138.8	244.7	497.3	679.8	19
20	FA403065195	Consolidated trusts (2)	164.0	154.2	137.4	137.6	174.6	167.2	225.2	451.3	638.2	20
21	FA403065185	Other	-50.7	-19.0	-39.1	-17.8	9.3	-28.3	19.4	46.0	41.6	21
22	FA403065405	Multifamily residential	25.8	31.2	20.5	36.7	52.9	14.5	18.3	81.3	19.2	22
23	FA403065495	Consolidated trusts (2)	31.1	37.3	33.7	38.5	34.5	42.6	32.1	54.8	41.6	23
24	FA403065485	Other	-5.3	-6.2	-13.2	-1.9	18.4	-28.1	-13.8	26.5	-22.4	24
25	FA403065605	Farm	5.9	13.6	13.9	13.3	13.3	13.9	8.5	9.6	8.5	25
26	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	79.5	65.8	27
<b>28</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>86.9</b>	<b>203.1</b>	<b>139.6</b>	<b>223.5</b>	<b>317.6</b>	<b>131.7</b>	<b>1437.2</b>	<b>-288.1</b>	<b>547.0</b>	<b>28</b>
29	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA403161705	Debt securities (GSE issues) (3)	81.1	204.9	180.6	248.5	252.1	138.4	1388.3	-177.4	505.6	30
31	FA403161795	Consolidated trusts (2)	195.1	191.5	171.1	176.1	209.1	209.8	257.4	506.1	679.8	31
32	FA403161785	Other	-114.0	13.3	9.5	72.4	42.9	-71.4	1131.0	-683.5	-174.2	32
33	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	4.5	-4.2	-10.8	4.1	-5.5	-4.4	27.6	-38.2	-10.2	34
35	FA403190005	Miscellaneous liabilities	1.4	2.4	-30.2	-29.0	71.0	-2.2	21.4	-72.5	51.7	35
36	FA407005005	Discrepancy	-19.5	2.6	-57.8	-15.6	101.8	-17.9	-18.6	-40.7	150.4	36

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>165.8</b>	<b>113.8</b>	<b>113.8</b>	<b>105.7</b>	<b>98.8</b>	<b>136.8</b>	<b>117.3</b>	<b>-44.4</b>	<b>30.8</b>	<b>1</b>
2	FA413065105	One-to-four-family residential mortgages	123.0	76.0	85.1	78.8	52.0	88.2	106.0	-54.8	-42.7	2
3	FA413065405	Multifamily residential mortgages	43.0	38.1	28.7	26.9	46.9	49.9	11.5	10.5	73.7	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	-0.1	-0.3	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>165.8</b>	<b>113.8</b>	<b>113.8</b>	<b>105.7</b>	<b>98.8</b>	<b>136.8</b>	<b>117.3</b>	<b>-44.4</b>	<b>30.8</b>	<b>6</b>

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA616000105</b>											
	<b>Gross saving less net capital transfers paid (2)</b>	<b>86.1</b>	<b>111.6</b>	<b>104.1</b>	<b>109.0</b>	<b>117.9</b>	<b>115.5</b>	<b>114.4</b>	<b>125.1</b>	<b>119.2</b>	<b>1</b>	
<b>2</b>	<b>FA615013005</b>											
	<b>Fixed nonresidential investment</b>	<b>85.0</b>	<b>89.6</b>	<b>90.4</b>	<b>89.7</b>	<b>89.3</b>	<b>89.0</b>	<b>86.0</b>	<b>77.7</b>	<b>87.1</b>	<b>2</b>	
<b>3</b>	<b>FA614090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-10.4</b>	<b>-3.5</b>	<b>16.8</b>	<b>23.1</b>	<b>10.9</b>	<b>-64.8</b>	<b>161.7</b>	<b>-26.3</b>	<b>-65.8</b>	<b>3</b>	
4	FA613020003	-4.3	-2.0	-2.2	-0.8	-2.8	-2.2	16.9	17.7	-11.9	4	
5	FA613030003	-13.0	-6.0	-6.8	-2.3	-8.5	-6.6	50.8	53.0	-35.6	5	
6	FA613063003	-4.5	-0.5	-13.9	-11.0	10.4	12.5	7.4	16.4	9.8	6	
7	FA614023005	-6.0	-4.5	31.8	0.8	-17.1	-33.6	16.0	-115.1	8.7	7	
8	FA613069500	9.8	-10.4	17.6	-3.1	-22.1	-34.0	51.5	-127.0	-14.7	8	
9	FA613065000	-8.9	2.5	14.0	-3.3	1.2	-1.9	-16.2	-10.9	-14.6	9	
10	FA613066005	-6.9	3.4	0.2	7.2	3.8	2.2	-19.3	22.8	37.9	10	
11	FA613070103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	11	
12	FA613092003	-8.6	12.5	16.3	18.0	27.7	-12.1	9.9	-16.8	-1.9	12	
13	FA613090005	26.1	-2.9	-8.5	18.5	1.1	-22.7	60.6	15.6	-37.9	13	
<b>14</b>	<b>FA614190005</b>											
	<b>Net increase in liabilities</b>	<b>-13.4</b>	<b>-52.2</b>	<b>-4.9</b>	<b>-15.2</b>	<b>10.0</b>	<b>-198.5</b>	<b>200.7</b>	<b>-9.9</b>	<b>-114.6</b>	<b>14</b>	
15	FA614122005	44.1	-43.8	-73.3	-64.1	29.3	-67.1	100.8	-46.9	-129.4	15	
16	FA613169100	-7.5	-1.1	6.9	-4.1	-13.6	6.5	-2.4	-49.2	-17.6	16	
17	FA613163005	51.6	-42.7	-80.2	-60.0	43.0	-73.6	103.1	2.3	-111.9	17	
18	FA614123005	-0.4	5.9	12.1	-4.7	13.9	2.4	27.7	25.9	32.6	18	
19	FA613168005	2.3	5.6	12.1	-4.7	12.8	2.0	27.9	27.3	32.1	19	
20	FA613169005	-2.7	0.4	-0.0	-0.0	1.1	0.4	-0.2	-1.4	0.5	20	
21	FA613178005	-3.0	-0.4	0.8	-2.0	-1.7	1.4	0.3	0.6	-2.5	21	
22	FA613192003	8.5	5.3	-3.3	4.0	6.8	13.8	-0.7	-0.6	-0.9	22	
23	FA613190005	-62.6	-19.3	58.7	51.6	-38.3	-149.0	72.6	11.2	-14.4	23	
24	FA613194003	-10.9	-5.5	-2.0	-10.6	-3.8	-5.5	-8.4	-15.0	-15.2	24	
25	FA613193005	-51.7	-13.8	60.6	62.2	-34.5	-143.6	81.0	26.2	0.7	25	
26	FA617005005	-1.9	-26.7	-8.1	-19.0	27.7	-107.2	67.4	63.8	-16.7	26	
	Memo:											
27	FA613066303	0.6	-2.4	-4.0	-4.9	0.6	-1.3	-10.0	-21.3	-5.9	27	

(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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-54.7</b>	<b>-29.9</b>	<b>-22.9</b>	<b>-29.6</b>	<b>-12.1</b>	<b>-54.9</b>	<b>-14.6</b>	<b>-4.0</b>	<b>-13.7</b>	<b>1</b>
<b>2</b>	<b>FA125013005</b>	<b>Fixed nonresidential investment</b>	<b>13.3</b>	<b>13.5</b>	<b>13.3</b>	<b>13.4</b>	<b>13.6</b>	<b>13.5</b>	<b>13.3</b>	<b>12.0</b>	<b>12.1</b>	<b>2</b>
<b>3</b>	<b>FA125012063</b>	<b>Multifamily residential investment</b>	<b>3.5</b>	<b>7.1</b>	<b>7.3</b>	<b>5.2</b>	<b>8.0</b>	<b>8.0</b>	<b>5.9</b>	<b>-0.7</b>	<b>2.7</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>67.2</b>	<b>78.1</b>	<b>159.1</b>	<b>96.6</b>	<b>80.5</b>	<b>-23.8</b>	<b>-470.2</b>	<b>-88.9</b>	<b>-16.0</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	-4.8	9.0	-3.6	22.3	29.5	-12.0	161.0	-21.9	-46.5	5
6	FA644022005	Debt securities	26.9	62.1	121.9	90.7	26.6	9.1	-559.1	-18.7	-29.4	6
7	FA643061773	Agency- and GSE-backed securities	18.4	60.8	128.2	89.5	29.1	-3.5	-495.5	-2.4	-13.7	7
8	FA643063005	Corporate and foreign bonds	8.5	1.3	-6.3	1.2	-2.5	12.6	-63.6	-16.3	-15.7	8
9	FA643065005	Loans (mortgages)	20.2	18.9	39.3	45.0	38.2	-46.9	-91.6	-11.3	46.8	9
10	FA643065105	One-to-four-family residential	7.7	3.3	2.5	23.6	17.5	-30.4	-85.4	-19.9	16.2	10
11	FA643065405	Multifamily residential	1.4	7.4	12.8	1.3	5.0	10.5	-19.2	-1.8	3.2	11
12	FA643065505	Commercial	11.1	8.2	24.0	20.1	15.7	-27.0	13.0	10.5	27.5	12
13	FA643090005	Miscellaneous assets	24.8	-11.9	1.5	-61.5	-13.7	26.0	19.5	-37.1	13.1	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>99.0</b>	<b>164.6</b>	<b>167.8</b>	<b>184.4</b>	<b>147.0</b>	<b>159.0</b>	<b>-350.4</b>	<b>-72.6</b>	<b>-7.5</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	43.3	71.8	123.1	121.1	16.8	26.1	-476.2	-121.9	-38.4	15
16	FA644122005	Debt securities	31.0	70.3	51.6	78.1	75.6	76.1	-39.9	147.7	24.6	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	70.3	51.6	78.1	75.6	76.1	-39.9	147.7	24.6	18
19	FA644123005	Loans	-12.9	-7.5	-18.9	-19.4	-7.5	16.0	144.3	-134.4	-45.7	19
20	FA643168005	Depository institution loans n.e.c.	3.3	-8.9	-11.2	-12.6	-9.2	-2.5	156.1	-114.4	-48.1	20
21	FA643169373	Other loans and advances	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	-11.7	-5.5	21
22	FA123165005	Mortgages	-15.8	2.3	-7.7	-3.2	2.2	17.8	3.8	-8.4	7.9	22
23	FA643164103	Corporate equity issues	21.5	36.7	32.7	50.7	33.7	29.6	24.6	26.7	18.6	23
24	FA643193005	Miscellaneous liabilities	16.1	-6.8	-20.8	-46.1	28.5	11.3	-3.3	9.3	33.4	24
25	FA647005005	Discrepancy	-39.6	36.0	-34.8	39.6	32.9	106.5	85.9	1.1	-20.0	25
Memo:												
26	FA643065045	Securitized assets included above	12.2	29.2	29.9	15.2	16.6	55.1	-80.7	23.7	14.2	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	-0.2	5.6	9.0	23.9	-66.2	0.8	3.3	28
29	FA643065443	Multifamily residential mortgages	1.6	5.0	11.1	-0.3	3.1	5.9	-19.0	0.7	2.7	29
30	FA643065543	Commercial mortgages	5.3	14.7	19.0	9.9	4.5	25.3	4.5	22.2	8.2	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	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA124090005</b>		<b>Net acquisition of financial assets</b>	<b>-8.2</b>	<b>9.2</b>	<b>-19.7</b>	<b>19.2</b>	<b>36.0</b>	<b>1.3</b>	<b>161.3</b>	<b>-7.4</b>	<b>-17.9</b>	<b>1</b>
2	FA123020003	-5.4	6.6	-2.4	14.6	27.6	-13.3	128.4	-9.8	-49.3	2		
3	FA123063003	2.7	1.0	-1.5	3.1	0.7	1.6	-1.7	5.7	0.6	3		
4	FA123065005	-5.7	3.7	-0.9	5.8	5.6	4.3	3.7	0.7	17.8	4		
5	FA123065103	-0.0	-0.1	-0.0	-0.0	-0.0	-0.3	0.0	0.0	0.1	5		
6	FA123065403	-0.3	0.5	-0.2	0.1	0.5	1.5	-0.8	0.1	0.2	6		
7	FA123065503	-5.4	3.3	-0.6	5.7	5.1	3.1	4.4	0.6	17.5	7		
8	FA123093005	0.3	-2.1	-15.0	-4.2	2.1	8.7	30.8	-4.0	13.1	8		
<b>9</b>	<b>FA124190005</b>		<b>Net increase in liabilities</b>	<b>5.5</b>	<b>38.0</b>	<b>-19.8</b>	<b>59.2</b>	<b>73.4</b>	<b>39.1</b>	<b>187.1</b>	<b>-4.8</b>	<b>-19.6</b>	<b>9</b>
10	FA123163003	17.2	37.0	24.5	52.2	56.1	15.5	22.8	113.3	2.9	10		
11	FA124123005	-12.7	-3.2	-15.9	-9.6	-3.2	15.9	155.9	-120.5	-38.6	11		
12	FA123168003	3.1	-5.5	-8.2	-6.4	-5.4	-1.9	152.0	-112.1	-46.6	12		
13	FA123165005	-15.8	2.3	-7.7	-3.2	2.2	17.8	3.8	-8.4	7.9	13		
14	FA123165403	-4.4	-1.1	-4.7	-1.2	-2.2	3.6	2.5	1.4	-3.3	14		
15	FA123165503	-11.4	3.4	-3.0	-2.0	4.4	14.2	1.3	-9.8	11.2	15		
16	FA123193005	1.0	4.2	-28.3	16.6	20.6	7.7	8.4	2.4	16.1	16		

Transactions

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>		<b>Net acquisition of financial assets</b>	<b>75.3</b>	<b>68.9</b>	<b>178.8</b>	<b>77.4</b>	<b>44.6</b>	<b>-25.1</b>	<b>-631.5</b>	<b>-81.5</b>	<b>1.9</b>	<b>1</b>
2	FA643020073	0.7	2.4	-1.2	7.7	1.9	1.3	32.6	-12.1	2.8	2		
3	FA644022075	24.2	61.1	123.4	87.7	25.9	7.5	-557.4	-24.4	-30.0	3		
4	FA643061773	18.4	60.8	128.2	89.5	29.1	-3.5	-495.5	-2.4	-13.7	4		
5	FA643063073	5.8	0.3	-4.8	-1.9	-3.2	11.0	-61.9	-22.0	-16.2	5		
6	FA643065075	25.9	15.2	40.2	39.3	32.7	-51.2	-95.3	-12.0	29.1	6		
7	FA643065173	7.8	3.4	2.5	23.6	17.5	-30.1	-85.4	-19.9	16.1	7		
8	FA643065473	1.8	6.9	13.0	1.3	4.4	9.0	-18.5	-1.9	3.0	8		
9	FA643065573	16.4	4.9	24.7	14.4	10.7	-30.1	8.6	9.8	10.0	9		
10	FA643090075	24.5	-9.8	16.5	-57.2	-15.8	17.3	-11.4	-33.1	-0.0	10		
<b>11</b>	<b>FA644190075</b>		<b>Net increase in liabilities</b>	<b>71.9</b>	<b>89.9</b>	<b>154.9</b>	<b>74.4</b>	<b>39.9</b>	<b>90.4</b>	<b>-562.1</b>	<b>-94.4</b>	<b>-6.5</b>	<b>11</b>
12	FA642151073	43.3	71.8	123.1	121.1	16.8	26.1	-476.2	-121.9	-38.4	12		
13	FA644122075	13.8	33.3	27.1	26.0	19.5	60.6	-62.7	34.4	21.7	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	27.1	26.0	19.5	60.6	-62.7	34.4	21.7	15		
16	FA644123075	-0.3	-4.3	-3.0	-9.9	-4.3	0.1	-11.5	-13.9	-7.0	16		
17	FA643168073	0.2	-3.4	-3.0	-6.2	-3.8	-0.5	4.0	-2.2	-1.5	17		
18	FA643169373	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	-11.7	-5.5	18		
19	FA643193075	15.1	-10.9	7.5	-62.8	7.9	3.6	-11.7	6.9	17.3	19		
Memo:													
20	FA643065045	12.2	29.2	29.9	15.2	16.6	55.1	-80.7	23.7	14.2	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	-0.2	5.6	9.0	23.9	-66.2	0.8	3.3	22		
23	FA643065443	1.6	5.0	11.1	-0.3	3.1	5.9	-19.0	0.7	2.7	23		
24	FA643065543	5.3	14.7	19.0	9.9	4.5	25.3	4.5	22.2	8.2	24		

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA66000105</b>											
	<b>Gross saving less net capital transfers paid (1)</b>	<b>8.7</b>	<b>28.3</b>	<b>22.8</b>	<b>25.1</b>	<b>35.6</b>	<b>29.5</b>	<b>30.2</b>	<b>35.3</b>	<b>34.0</b>	<b>1</b>	
<b>2</b>	<b>FA665013005</b>											
	<b>Fixed nonresidential investment</b>	<b>33.2</b>	<b>35.4</b>	<b>34.9</b>	<b>35.3</b>	<b>35.7</b>	<b>35.7</b>	<b>35.7</b>	<b>33.7</b>	<b>34.6</b>	<b>2</b>	
<b>3</b>	<b>FA664090005</b>											
	<b>Net acquisition of financial assets</b>	<b>261.8</b>	<b>109.7</b>	<b>102.5</b>	<b>531.3</b>	<b>424.9</b>	<b>-619.9</b>	<b>1125.6</b>	<b>-973.5</b>	<b>3.0</b>	<b>3</b>	
4	FA663020003	7.3	-1.0	-69.8	40.4	0.4	24.9	147.0	-92.1	-20.1	4	
5	FA662051003	206.2	80.8	13.3	178.8	413.2	-282.2	348.1	-803.2	-12.6	5	
6	FA664022005	154.7	-74.3	-64.0	-32.9	1.2	-201.5	53.4	-52.0	-230.1	6	
7	FA663069103	2.1	-2.9	9.9	-7.8	7.2	-20.9	48.7	-30.8	-7.9	7	
8	FA663061105	139.1	-73.1	-57.9	-79.3	-66.0	-89.2	-77.8	5.1	-183.0	8	
9	FA663061703	18.3	28.9	34.9	83.2	16.7	-19.2	58.1	26.8	-107.7	9	
10	FA663062003	-5.3	-5.2	-18.9	6.6	7.3	-15.6	-10.0	-21.1	6.7	10	
11	FA663063005	0.5	-22.0	-31.9	-35.6	36.0	-56.6	34.4	-32.0	61.8	11	
12	FA663069005	-23.8	35.1	-27.3	81.2	12.4	74.0	85.2	-87.0	258.0	12	
13	FA663064103	-19.9	-22.8	-35.1	62.2	-23.2	-94.9	54.3	18.2	37.7	13	
14	FA663092003	-2.9	18.6	24.9	15.7	4.5	29.1	18.1	-10.4	4.1	14	
15	FA663090005	-59.8	73.3	260.4	185.8	16.4	-169.2	419.6	52.8	-34.1	15	
<b>16</b>	<b>FA664190005</b>											
	<b>Net increase in liabilities</b>	<b>259.9</b>	<b>129.6</b>	<b>168.5</b>	<b>592.0</b>	<b>447.1</b>	<b>-689.2</b>	<b>1052.1</b>	<b>-1026.4</b>	<b>-55.3</b>	<b>16</b>	
17	FA662151003	305.9	56.6	-36.4	368.4	369.1	-474.9	243.8	-542.1	131.2	17	
18	FA663163003	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	-308.7	-57.2	18	
19	FA664123005	2.1	23.4	-43.6	36.7	132.9	-32.5	831.6	-321.2	-152.3	19	
20	FA663168005	4.3	2.2	-10.2	6.5	9.4	3.0	258.5	-245.8	-25.0	20	
21	FA153067005	-2.2	21.2	-33.4	30.2	123.5	-35.5	573.2	-75.4	-127.3	21	
22	FA663164103	-2.3	22.1	8.6	64.7	2.6	12.5	31.5	-21.7	0.7	22	
23	FA663170003	-27.8	-1.0	-7.5	0.5	1.8	1.2	17.4	-9.3	-4.3	23	
24	FA663178005	0.6	-1.4	2.6	-0.5	-1.1	-6.6	5.3	8.5	-4.6	24	
25	FA663192005	-7.1	30.7	59.9	31.7	42.8	-11.5	-155.4	116.3	-4.1	25	
26	FA663190005	-19.4	4.0	192.5	-5.3	-19.8	-151.5	-259.1	37.3	40.7	26	
27	FA663194005	14.5	63.7	156.8	-40.1	79.7	58.5	-36.6	143.5	99.2	27	
28	FA663193005	-33.9	-59.8	35.7	34.7	-99.5	-210.1	-222.5	-106.1	-58.4	28	
29	FA662090003	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	14.6	-5.5	29	
30	FA667005005	-26.3	12.7	53.8	50.5	22.1	-75.6	-78.9	-51.2	-58.9	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA736000105</b>											
	<b>Gross saving</b>	<b>173.7</b>	<b>171.6</b>	<b>206.7</b>	<b>185.5</b>	<b>164.7</b>	<b>129.3</b>	<b>173.9</b>	<b>79.9</b>	<b>69.4</b>	<b>1</b>	
<b>2</b>	<b>FA735013005</b>											
	<b>Fixed nonresidential investment</b>	<b>37.5</b>	<b>39.2</b>	<b>38.6</b>	<b>39.0</b>	<b>39.6</b>	<b>39.7</b>	<b>39.8</b>	<b>38.2</b>	<b>39.5</b>	<b>2</b>	
<b>3</b>	<b>FA734090005</b>											
	<b>Net acquisition of financial assets</b>	<b>-16.3</b>	<b>142.5</b>	<b>300.0</b>	<b>349.7</b>	<b>-1.4</b>	<b>-78.4</b>	<b>226.5</b>	<b>433.0</b>	<b>-18.7</b>	<b>3</b>	
4	FA733030003	-2.4	0.1	24.4	-3.6	-13.6	-6.7	-3.8	2.7	0.6	4	
5	FA732051003	-4.0	0.4	-0.9	-0.8	-0.4	3.7	-0.0	80.5	60.4	5	
6	FA734022605	31.5	29.0	6.2	27.0	64.8	17.9	-53.9	10.3	-33.8	6	
7	FA733061103	12.8	22.1	-4.3	17.6	62.3	12.9	-35.0	6.6	-0.6	7	
8	FA733061703	14.2	1.9	7.6	-3.4	-5.8	9.1	-18.3	-7.5	-7.0	8	
9	FA733063003	4.5	5.0	3.0	12.8	8.3	-4.0	-0.6	11.3	-26.1	9	
10	FA733069005	-18.8	13.4	11.9	22.5	51.9	-32.8	44.3	-38.7	-57.8	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	254.4	300.5	-108.2	-64.4	235.9	374.2	7.9	12	
13	FA763194735	4.8	103.0	67.7	267.7	-41.1	117.7	60.9	501.6	63.9	13	
14	FA513194733	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	-19.3	4.4	14	
15	FA543194733	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	0.0	0.0	15	
16	FA613194733	-13.3	-4.8	-8.1	-2.5	-1.8	-7.0	-3.4	-1.0	0.8	16	
17	FA663194735	-23.2	21.5	96.8	25.4	-28.7	-7.6	264.0	-188.7	23.2	17	
18	FA263194735	24.9	-1.2	97.2	11.6	12.5	-126.1	-46.3	69.1	-65.8	18	
19	FA733093005	-10.0	-24.8	-2.1	-5.4	-49.5	-42.1	-15.1	12.6	-18.6	19	
<b>20</b>	<b>FA734190005</b>											
	<b>Net increase in liabilities</b>	<b>-239.0</b>	<b>-158.1</b>	<b>-63.0</b>	<b>55.9</b>	<b>-292.6</b>	<b>-332.6</b>	<b>131.3</b>	<b>322.6</b>	<b>-31.8</b>	<b>20</b>	
21	FA732151003	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.1	21	
22	FA734122005	-46.9	40.9	158.0	123.7	-28.9	-89.1	370.0	274.9	-151.8	22	
23	FA733169103	1.5	-0.1	1.0	0.8	-10.2	8.1	-1.8	-2.1	-5.3	23	
24	FA733163003	-48.4	41.0	157.1	122.9	-18.7	-97.2	371.8	277.0	-146.5	24	
25	FA733164103	-111.3	-149.8	-131.0	-119.8	-164.2	-184.2	-139.4	37.5	6.9	25	
26	FA733192003	12.4	-20.4	-51.1	-17.4	-37.8	24.7	169.2	-111.3	13.6	26	
27	FA733193005	-93.2	-28.8	-39.0	69.4	-61.7	-84.0	-268.4	121.5	99.4	27	
28	FA733164005	-98.2	-35.3	-32.2	64.3	-102.0	-71.3	-224.5	77.0	127.3	28	
29	FA733193015	5.0	6.5	-6.8	5.1	40.3	-12.7	-43.9	44.6	-27.9	29	
30	FA737005005	-86.6	-168.2	-194.9	-147.3	-166.0	-164.6	38.9	-68.6	16.7	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA504090005</b>											
	<b>Net acquisition of financial assets</b>	<b>77.9</b>	<b>5.7</b>	<b>115.4</b>	<b>-194.8</b>	<b>-1.2</b>	<b>103.4</b>	<b>184.5</b>	<b>511.9</b>	<b>225.7</b>	<b>1</b>	
2	FA713129005	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	48.9	2	
3	FA503034005	15.6	56.3	55.3	89.8	44.8	35.1	261.3	160.6	-68.7	3	
4	FA502051003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5	FA504022005	-14.7	-89.0	-31.1	-153.2	-193.4	21.9	-210.8	154.9	201.3	5	
6	FA503069105	-12.9	-89.2	-37.3	-156.7	-197.0	34.3	-242.7	-234.3	200.9	6	
7	FA503061303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.5	0.1	7	
8	FA503063005	-1.9	0.2	6.1	3.5	3.5	-12.4	31.9	1.8	-1.5	8	
9	FA503062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	1.8	9	
10	FA503069005	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	-17.0	7.3	10	
11	FA503064105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.9	2.6	11	
12	FA503094505	81.0	38.7	121.7	-130.0	93.8	69.3	-289.3	288.5	34.3	12	
13	FA753194503	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	-41.7	13	
14	FA663194505	37.7	42.3	60.0	-65.5	108.3	66.2	-300.6	332.2	76.0	14	
<b>15</b>	<b>FA504190005</b>											
	<b>Net increase in liabilities</b>	<b>77.9</b>	<b>5.7</b>	<b>115.4</b>	<b>-194.8</b>	<b>-1.2</b>	<b>103.4</b>	<b>184.5</b>	<b>511.9</b>	<b>225.7</b>	<b>15</b>	
16	FA504122005	44.7	38.0	50.9	-62.0	93.5	69.4	-369.3	311.1	65.7	16	
17	FA503169105	9.3	-5.7	8.8	0.2	-30.3	-1.7	-71.3	-31.3	-25.1	17	
18	FA503163005	35.3	43.7	42.1	-62.2	123.8	71.1	-298.0	342.4	90.8	18	
19	FA504123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6	19.3	19	
20	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6	19.3	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	33.2	-32.3	64.4	-132.8	-94.7	34.0	553.8	140.2	140.7	24	
25	FA663097005	-18.9	1.7	61.1	34.7	35.4	-124.3	234.1	12.8	-123.9	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	0.0	0.0	0.0	0.0	0.0	450.0	0.0	27	
28	FA503193005	52.1	-34.0	3.3	-167.5	-130.1	158.3	319.7	-322.6	264.6	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	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA266905005</b>												
	<b>Foreign income from U.S.</b>	<b>4289.5</b>	<b>4334.5</b>	<b>4348.9</b>	<b>4379.9</b>	<b>4349.3</b>	<b>4260.1</b>	<b>4061.1</b>	<b>3359.6</b>	<b>3892.4</b>	<b>1</b>		
2	FA266903001	3138.2	3125.2	3139.0	3159.4	3137.1	3065.4	2933.0	2333.3	2808.3	2		
3	FA266904101	858.2	900.2	901.5	913.2	901.4	884.8	811.4	714.2	773.6	3		
4	FA266400101	293.2	309.1	308.4	307.3	310.8	309.9	316.7	312.1	310.6	4		
<b>5</b>	<b>FA266900005</b>												
	<b>Foreign outlays to U.S.</b>	<b>3821.7</b>	<b>3831.8</b>	<b>3816.9</b>	<b>3844.1</b>	<b>3841.5</b>	<b>3824.5</b>	<b>3637.7</b>	<b>2793.4</b>	<b>3181.1</b>	<b>5</b>		
6	FA266903011	2528.7	2514.8	2523.5	2514.6	2505.2	2515.7	2438.7	1788.2	2074.5	6		
7	FA266904001	1142.9	1169.8	1148.0	1184.3	1181.2	1165.9	1054.6	866.0	961.6	7		
8	FA266400201	150.2	147.2	145.4	145.2	155.1	142.9	144.4	139.2	145.0	8		
<b>9</b>	<b>FA265440005</b>												
	<b>- Net capital transfers paid (1)</b>	<b>-4.5</b>	<b>-6.6</b>	<b>-10.5</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-8.5</b>	<b>-12.3</b>	<b>-4.7</b>	<b>-4.6</b>	<b>9</b>		
<b>10</b>	<b>FA266000105</b>												
	<b>Gross saving less net capital transfers paid (2)</b>	<b>472.3</b>	<b>509.4</b>	<b>542.6</b>	<b>539.4</b>	<b>511.5</b>	<b>444.1</b>	<b>435.8</b>	<b>570.9</b>	<b>715.9</b>	<b>10</b>		
<b>11</b>	<b>FA265090005</b>												
	<b>Gross investment</b>	<b>309.8</b>	<b>213.4</b>	<b>301.7</b>	<b>627.5</b>	<b>15.4</b>	<b>-91.3</b>	<b>-188.1</b>	<b>855.2</b>	<b>711.9</b>	<b>11</b>		
<b>12</b>	<b>FA265420005</b>												
	<b>Nonproduced nonfinancial assets</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12</b>		
<b>13</b>	<b>FA265000005</b>												
	<b>Net lending (+) or net borrowing (-)</b>	<b>309.9</b>	<b>213.4</b>	<b>301.8</b>	<b>627.7</b>	<b>15.5</b>	<b>-91.3</b>	<b>-188.1</b>	<b>855.2</b>	<b>711.9</b>	<b>13</b>		
<b>14</b>	<b>FA264090005</b>												
	<b>Net acquisition of financial assets</b>	<b>745.0</b>	<b>582.4</b>	<b>174.5</b>	<b>1181.7</b>	<b>746.8</b>	<b>226.5</b>	<b>2929.1</b>	<b>153.5</b>	<b>763.2</b>	<b>14</b>		
15	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15		
16	FA313111303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16		
17	FA264016005	48.9	-83.3	-336.6	-107.2	55.1	55.6	1399.2	-742.8	-262.4	17		
18	FA263020005	79.5	57.8	9.1	81.9	74.9	65.5	290.7	55.0	132.1	18		
19	FA263030005	36.7	-5.0	-19.5	42.7	-18.0	-25.2	413.8	-89.6	15.4	19		
20	FA263034003	17.3	18.8	7.2	7.2	33.7	27.3	100.3	42.5	-32.5	20		
21	FA262051005	-30.8	11.6	97.7	82.2	28.1	-161.6	496.4	-480.3	-131.3	21		
22	FA264022005	142.6	444.3	763.8	356.1	523.7	133.7	-1115.4	1033.2	-84.7	22		
23	FA263069103	-9.5	5.5	-33.1	-3.6	87.4	-28.8	-60.0	64.7	-57.4	23		
24	FA263061105	120.2	225.7	457.6	218.3	297.2	-70.4	-1148.2	407.7	169.3	24		
25	FA263061705	95.7	56.1	115.2	28.7	54.2	26.4	208.1	-214.5	-249.7	25		
26	FA263062003	-1.6	4.0	4.6	1.8	4.8	4.7	-3.3	17.4	4.7	26		
27	FA263063005	-62.2	153.1	219.4	110.9	80.1	201.8	-112.0	757.9	48.5	27		
28	FA263069500	23.5	97.5	156.9	75.2	37.3	120.5	167.9	26.0	62.2	28		
29	FA263064105	110.9	-207.7	-1000.9	580.7	-169.8	-240.9	841.7	412.5	811.4	29		
30	FA263064203	28.7	-55.2	130.8	-240.3	-33.9	-77.3	112.9	-189.0	84.5	30		
31	FA263070005	33.4	18.5	34.6	14.4	9.0	16.0	46.3	16.8	-3.5	31		
32	FA543141905	-9.3	0.3	0.2	0.3	0.5	0.1	0.9	-0.2	0.0	32		
33	FA543151905	11.0	0.6	0.5	0.6	1.0	0.4	2.8	-0.4	1.0	33		
34	FA263092001	243.4	282.1	330.0	285.2	204.0	309.0	170.0	65.2	163.5	34		
35	FA263076005	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	7.4	35		
<b>36</b>	<b>FA264190005</b>												
	<b>Net increase in liabilities</b>	<b>435.1</b>	<b>369.0</b>	<b>-127.3</b>	<b>554.1</b>	<b>731.3</b>	<b>317.8</b>	<b>3117.2</b>	<b>-701.7</b>	<b>51.3</b>	<b>36</b>		
37	FA263111005	5.0	4.7	0.8	9.4	7.5	0.8	-1.0	19.8	13.4	37		
38	FA263191005	66.3	62.2	29.0	-73.5	89.5	203.9	725.3	-185.4	207.3	38		
39	FA262151003	116.4	109.1	204.1	10.3	502.8	-280.7	391.0	-137.3	-103.9	39		
40	FA264122005	145.3	158.8	-163.5	250.6	170.6	377.4	-741.2	368.9	160.6	40		
41	FA263169105	6.3	84.4	52.9	88.8	156.1	40.0	-133.5	11.0	182.1	41		
42	FA263163005	139.0	74.3	-216.3	161.8	14.5	337.4	-607.6	357.9	-21.6	42		
43	FA264123005	51.6	93.7	36.5	162.1	126.7	49.5	356.2	-153.7	-17.9	43		
44	FA263168005	57.3	86.6	3.9	168.6	126.5	47.3	335.2	-121.0	1.9	44		
45	FA263169005	-5.8	7.1	32.6	-6.5	0.2	2.1	21.0	-32.8	-19.7	45		
46	FA263164100	171.3	-191.3	-130.8	-178.1	-208.7	-247.6	1073.5	-390.9	468.3	46		
47	FA263170005	2.7	2.0	-7.8	-1.2	20.8	-3.8	-10.6	-21.3	-8.6	47		
48	FA263140005	-31.6	1.8	1.3	1.7	3.3	0.7	5.5	-1.6	0.3	48		
49	FA263150005	58.7	3.1	2.6	3.1	4.9	1.9	14.1	-2.2	5.0	49		
50	FA263192005	-169.4	118.9	-187.6	349.6	-6.2	319.7	-75.0	242.7	179.1	50		
51	FA263190005	18.7	5.9	88.2	20.0	19.7	-104.1	1379.4	-440.7	-852.3	51		
52	FA313092803	1.3	1.4	0.0	5.4	0.1	0.0	5.2	0.0	4.6	52		
53	FA263191103	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	-523.2	-812.0	53		
54	FA263194735	24.9	-1.2	97.2	11.6	12.5	-126.1	-46.3	69.1	-65.8	54		
55	FA263195105	-1.5	0.8	0.5	0.5	0.7	1.4	-0.0	0.5	0.8	55		
56	FA263176005	1.8	5.5	1.8	7.8	2.7	9.6	4.7	12.8	20.1	56		
57	FA267005005	162.5	296.1	240.8	-88.1	496.0	535.4	623.8	-284.3	4.0	57		
	Memo:												
58	FA266903005	-609.5	-610.5	-615.5	-644.7	-631.8	-549.8	-494.3	-545.2	-733.8	58		
59	FA266904005	284.7	269.6	246.5	271.2	279.8	281.1	243.2	151.9	188.1	59		
60	FA266400101	293.2	309.1	308.4	307.3	310.8	309.9	316.7	312.1	310.6	60		
61	FA266400201	150.2	147.2	145.4	145.2	155.1	142.9	144.4	139.2	145.0	61		
<b>62</b>	<b>FA266000005</b>	<b>-467.8</b>	<b>-502.8</b>	<b>-532.0</b>	<b>-535.8</b>	<b>-507.8</b>	<b>-435.6</b>	<b>-423.4</b>	<b>-566.2</b>	<b>-711.3</b>	<b>62</b>		

(1) Table F.5, line 67.

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

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

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

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

(6) Includes American Depositary 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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893111005</b>											
	<b>Net change in liabilities</b>	<b>5.0</b>	<b>4.7</b>	<b>0.8</b>	<b>9.4</b>	<b>7.5</b>	<b>0.8</b>	<b>-1.0</b>	<b>19.8</b>	<b>13.4</b>	<b>1</b>	
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2	
3	FA263111005	Rest of the world	5.0	4.7	0.8	9.4	7.5	0.8	-1.0	19.8	13.4	3
4	FA313011303	SDR holdings	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.1	4
5	FA263111403	Reserve position in IMF	4.8	4.3	0.5	9.0	7.0	0.6	-1.3	19.6	13.1	5
6	FA263111503	Other reserves	0.0	0.2	0.2	0.2	0.3	-0.0	0.1	0.2	0.2	6
<b>7</b>	<b>FA893011005</b>		<b>5.0</b>	<b>4.7</b>	<b>0.8</b>	<b>9.4</b>	<b>7.5</b>	<b>0.8</b>	<b>-1.0</b>	<b>19.8</b>	<b>13.4</b>	<b>7</b>
	<b>Net change in assets</b>											
8	FA313011005	Federal government	5.0	4.6	0.8	9.3	7.4	0.8	-1.0	19.8	13.3	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	0.2	0.2	0.3	0.2	0.2	0.1	0.1	10
11	FA313011405	Reserve position in IMF	4.8	4.3	0.5	9.0	7.0	0.6	-1.3	19.6	13.2	11
12	FA313011505	Other reserves	0.0	0.1	0.1	0.1	0.1	-0.0	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	0.1	-0.0	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	0.1	-0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.5	4
5	FA903012005	Discrepancy (seigniorage)	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4	-0.3	-0.5	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>66.3</b>	<b>62.2</b>	<b>29.0</b>	<b>-73.5</b>	<b>89.5</b>	<b>203.9</b>	<b>725.3</b>	<b>-185.4</b>	<b>207.3</b>	<b>1</b>
		Held by:										
2	FA153091003	Household sector	2.9	-1.0	-2.9	-5.8	-0.5	5.1	37.8	-0.8	5.6	2
3	FA103091003	Nonfinancial corporate business	-110.3	10.3	5.5	48.6	-70.5	57.6	-69.5	123.1	29.4	3
4	FA633091003	Money market funds	-2.2	5.8	-0.3	2.8	7.1	13.8	-14.5	-6.6	-5.8	4
5	FA903091005	Discrepancy--unallocated assets	175.9	47.1	26.6	-119.2	153.4	127.4	771.5	-301.2	178.1	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA794110005</b>												
	<b>Net change in liabilities</b>	<b>-354.0</b>	<b>-99.3</b>	<b>146.8</b>	<b>-1212.1</b>	<b>150.0</b>	<b>518.1</b>	<b>5765.3</b>	<b>196.7</b>	<b>-425.7</b>	<b>1</b>		
2	FA714110005	-388.2	-5.7	83.0	-633.6	27.2	500.5	3796.0	1219.5	-173.5	2		
3	FA764110005	-31.1	-15.3	132.8	-236.6	17.3	25.3	475.3	-87.5	-19.1	3		
4	FA754110005	61.5	-77.3	-169.7	-276.9	143.2	-5.9	1427.2	-910.5	-205.1	4		
5	FA744110005	-0.3	-0.3	0.2	-0.6	-0.2	-0.6	-1.2	-0.1	-0.7	5		
6	FA474110005	4.0	-0.6	100.5	-64.4	-37.5	-1.3	67.9	-24.6	-27.3	6		
<b>7</b>	<b>FA894010005</b>												
	<b>Net change in assets</b>	<b>-339.2</b>	<b>-88.9</b>	<b>-253.9</b>	<b>-740.5</b>	<b>82.6</b>	<b>556.3</b>	<b>5501.5</b>	<b>503.7</b>	<b>-505.6</b>	<b>7</b>		
8	FA714010005	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	27.0	-69.7	8		
9	FA763020005	-268.6	20.3	24.2	-363.6	129.8	290.8	2370.7	1930.9	-191.8	9		
10	FA753020005	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	-916.8	19.4	10		
11	FA743013003	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	21.4	8.0	11		
12	FA473013005	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	184.0	-9.2	12		
13	FA264016005	48.9	-83.3	-336.6	-107.2	55.1	55.6	1399.2	-742.8	-262.4	13		
14	FA904010005	-14.8	-10.4	400.7	-471.5	67.4	-38.2	263.8	-307.0	79.9	14		
	Memo:												
	<b>Vault cash:</b>												
15	FA703025005	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.5	1.7	15		
16	FA763025000	4.9	1.4	-16.4	3.8	4.0	14.1	94.2	-31.5	1.7	16		
17	FA753025003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17		
	<b>Depository institution reserves:</b>												
18	FA713113003	-393.1	-7.1	99.3	-637.3	23.2	486.4	3701.7	1251.0	-175.2	18		
19	FA763013005	-273.5	18.9	40.6	-367.4	125.8	276.7	2276.5	1962.5	-193.4	19		
20	FA753013003	-111.4	-44.5	-85.2	-214.1	-72.6	193.9	1278.9	-916.8	19.4	20		
21	FA743013003	-1.7	-1.7	2.2	-6.1	8.9	-11.6	14.5	21.4	8.0	21		
22	FA473013005	-6.4	20.1	141.8	-49.8	-38.9	27.4	131.9	184.0	-9.2	22		
	<b>Other transactions with the monetary authority</b>												
23	FA714010075	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	25.0	-69.7	23		
24	FA713068743	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	24		
25	FA714010005	0.1	0.1	-0.3	0.3	0.3	0.1	306.3	27.0	-69.7	25		
26	FA713022003	0.2	0.1	-0.1	-0.1	0.3	0.4	-0.0	-0.3	-2.4	26		
27	FA713068705	-0.1	-0.0	-0.2	0.4	-0.0	-0.3	306.4	27.3	-67.3	27		
	<b>Transactions with banks in foreign countries (net):</b>												
28	FA764116205	-18.2	-18.3	-177.3	145.4	-98.1	56.7	7.9	128.4	-120.7	28		
29	FA763192605	-37.8	22.7	17.1	76.5	-83.9	81.0	175.3	31.9	-0.2	29		
30	FA763092605	-19.5	41.0	194.4	-68.9	14.2	24.3	167.5	-96.5	120.4	30		
31	FA754116205	67.0	-74.5	-195.8	-260.0	145.8	11.9	1395.4	-946.9	-189.8	31		
32	FA753192605	-34.6	0.0	-95.5	-215.6	116.0	195.2	1318.0	-796.4	-320.8	32		
33	FA753092605	-101.6	74.5	100.3	44.4	-29.9	183.3	-77.4	150.6	-130.9	33		
34	FA264116205	2.3	-3.5	-7.1	-6.9	5.6	-5.4	8.8	-7.7	14.1	34		
35	FA764016205	3.4	-2.6	-0.4	-9.3	6.9	-7.7	15.2	2.8	4.7	35		
36	FA754016205	-1.1	-0.8	-6.8	2.5	-1.3	2.3	-6.4	-10.5	9.4	36		
37	FA264135125	-3.1	-2.3	-20.2	-0.1	-0.2	11.2	-4.1	-49.3	-38.4	37		
38	FA764035125	0.1	-0.0	-9.8	-1.1	3.9	7.0	4.0	-23.5	-23.1	38		
39	FA754035125	-3.2	-2.3	-10.3	1.0	-4.1	4.2	-8.1	-25.8	-15.3	39		
40	FA264035125	-0.8	3.8	9.2	0.4	12.8	-7.2	0.7	18.8	23.8	40		
41	FA274135123	-0.2	2.6	2.1	0.6	11.2	-3.5	-1.2	15.2	17.0	41		
42	FA284135125	-0.6	1.2	7.1	-0.2	1.5	-3.8	1.8	3.6	6.8	42		
43	FA264016005	48.9	-83.3	-336.6	-107.2	55.1	55.6	1399.2	-742.8	-262.4	43		
	<b>Transactions between U.S. depository institutions (net):</b>												
44	FA764112005	-9.2	-2.4	298.1	-393.4	114.7	-28.8	181.5	-276.7	135.9	44		
45	FA764112205	-20.7	-9.9	304.7	-407.1	103.0	-40.0	201.8	-290.3	112.5	45		
46	FA754012205	-2.2	-0.4	4.7	-0.6	-2.1	-3.6	4.8	-10.1	4.6	46		
47	FA743020005	0.3	0.3	-0.2	0.6	0.2	0.6	1.2	0.1	0.7	47		
48	FA474012205	-4.0	0.6	-100.5	64.4	37.5	1.3	-67.9	26.6	27.3	48		
49	FA754112205	-11.5	-7.5	6.7	-13.8	-11.7	-11.1	20.3	-13.5	-23.4	49		
50	FA904010005	-14.8	-10.4	400.7	-471.5	67.4	-38.2	263.8	-307.0	79.9	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793120005</b>											
	<b>Net change in liabilities</b>	<b>315.4</b>	<b>261.3</b>	<b>-279.7</b>	<b>172.7</b>	<b>854.3</b>	<b>298.1</b>	<b>3787.3</b>	<b>7905.1</b>	<b>952.4</b>	<b>1</b>	
2	FA713120005	259.5	89.6	-105.4	-141.5	513.3	92.1	1659.6	4914.8	333.0	2	
3	FA713123005	173.2	1.7	-123.0	-220.9	360.2	-9.6	559.5	4937.5	65.7	3	
4	FA713124005	-6.8	2.1	-14.8	3.7	3.3	16.1	434.4	-312.2	-65.8	4	
5	FA713129005	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	48.9	5	
6	FA713122605	-0.0	-0.1	-0.0	0.0	-0.2	-0.0	48.9	-4.7	10.8	6	
7	FA713125005	96.4	87.0	64.5	80.9	100.0	102.7	224.5	401.3	273.5	7	
8	FA763127005	38.3	137.8	-223.3	279.4	296.7	198.4	1851.7	2788.7	549.0	8	
9	FA763123005	-0.1	-0.1	-0.8	-0.0	1.4	-1.1	-0.2	0.9	2.0	9	
10	FA763128000	-7.6	6.2	-3.8	2.8	10.3	15.3	15.6	112.6	56.8	10	
11	FA763122605	15.0	10.2	-3.1	53.6	-9.2	-0.5	53.3	-88.9	-36.3	11	
12	FA763129205	31.1	121.6	-215.5	223.0	294.2	184.7	1783.1	2764.1	526.4	12	
13	FA753127005	-7.2	10.7	51.4	26.4	-13.4	-21.6	201.8	32.6	46.8	13	
14	FA753122603	-0.7	-3.6	-8.8	-9.2	7.9	-4.3	84.5	30.9	10.2	14	
15	FA753129205	-6.5	14.3	60.1	35.6	-21.4	-17.3	117.3	1.7	36.6	15	
16	FA743127003	3.5	4.8	0.5	9.3	13.6	-4.1	-1.1	31.4	8.3	16	
17	FA473127003	21.3	18.4	-2.8	-1.0	44.2	33.2	75.2	137.6	15.3	17	
<b>18</b>	<b>FA793120005</b>											
	<b>Net change in assets</b>	<b>315.4</b>	<b>261.3</b>	<b>-279.7</b>	<b>172.7</b>	<b>854.3</b>	<b>298.1</b>	<b>3787.3</b>	<b>7905.1</b>	<b>952.4</b>	<b>18</b>	
19	FA153020005	-95.7	20.9	77.0	-293.2	-220.9	520.6	402.7	1855.3	1655.2	19	
20	FA143020005	258.8	103.9	-193.1	369.8	680.7	-442.0	1278.6	1559.3	-619.6	20	
21	FA103020000	238.0	81.0	-215.8	350.4	655.3	-465.8	1051.9	1321.1	-558.9	21	
22	FA113020005	20.8	22.8	22.8	19.4	25.4	23.7	226.7	238.2	-60.6	22	
23	FA313020005	173.5	1.0	-77.0	-284.9	423.0	-57.0	642.6	4840.1	164.0	23	
24	FA213020005	-7.6	6.2	-3.8	2.8	10.3	15.3	15.6	112.6	56.8	24	
25	FA793020005	-92.6	71.6	-45.0	231.5	-54.4	154.2	1241.1	-616.7	-339.7	25	
26	FA513020005	-1.7	17.4	8.3	34.9	17.8	8.5	-2.5	50.0	-28.1	26	
27	FA543020005	-0.4	4.0	-5.6	27.8	38.2	-44.3	190.8	-19.2	-42.0	27	
28	FA573020005	-5.0	0.2	-0.0	1.0	-0.1	-0.1	0.9	-0.2	-0.0	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	2.5	7.1	23.7	6.2	-27.0	10.1	-22.8	-8.4	30	
31	FA633020000	-65.8	44.9	56.8	85.4	-185.1	222.4	-104.8	-137.2	-177.7	31	
32	FA403020005	-12.6	-2.2	-3.6	2.1	-8.4	1.3	429.4	-283.7	-53.7	32	
33	FA613020003	-4.3	-2.0	-2.2	-0.8	-2.8	-2.2	16.9	17.7	-11.9	33	
34	FA643020005	-4.8	9.0	-3.6	22.3	29.5	-12.0	161.0	-21.9	-46.5	34	
35	FA663020003	7.3	-1.0	-69.8	40.4	0.4	24.9	147.0	-92.1	-20.1	35	
36	FA713129005	-3.3	-1.1	-32.1	-5.2	50.1	-17.0	392.4	-107.1	48.9	36	
37	FA263020005	79.5	57.8	9.1	81.9	74.9	65.5	290.7	55.0	132.1	37	
38	FA263027003	14.2	6.5	-11.9	44.5	-1.5	-4.8	186.6	-62.6	-15.4	38	
39	FA263025003	65.3	51.3	21.0	37.4	76.4	70.3	104.1	117.6	147.4	39	
40	FA903020005	-0.6	-0.0	-46.8	64.8	-59.4	41.4	-83.9	99.6	-96.4	40	

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA703130005</b>											
	<b>Net change in liabilities</b>	<b>530.0</b>	<b>683.5</b>	<b>746.8</b>	<b>791.2</b>	<b>547.0</b>	<b>649.0</b>	<b>2316.9</b>	<b>3098.4</b>	<b>93.2</b>	<b>1</b>	
2	FA763130005	491.9	510.9	449.4	663.4	582.4	348.2	2470.9	2489.4	44.8	2	
3	FA753130005	-2.0	89.0	191.2	54.0	-86.1	197.1	-198.1	232.7	-137.1	3	
4	FA743130003	0.4	1.4	-3.3	3.2	7.1	-1.6	2.3	4.8	2.8	4	
5	FA473130005	39.8	82.2	109.4	70.6	43.6	105.3	41.7	371.5	182.6	5	
<b>6</b>	<b>FA703130005</b>											
	<b>Net change in assets</b>	<b>530.0</b>	<b>683.5</b>	<b>746.8</b>	<b>791.2</b>	<b>547.0</b>	<b>649.0</b>	<b>2316.9</b>	<b>3098.4</b>	<b>93.2</b>	<b>6</b>	
7	FA153030005	395.4	530.5	554.0	527.7	578.3	462.2	1271.1	2945.1	453.4	7	
8	FA143030005	86.4	75.8	123.0	65.0	0.2	115.1	660.0	298.9	-213.2	8	
9	FA103030003	5.8	8.9	56.3	10.2	-75.8	44.8	360.5	69.4	-154.1	9	
10	FA113030003	80.5	66.9	66.7	54.9	75.9	70.3	299.5	229.5	-59.1	10	
11	FA313030003	0.1	0.3	0.1	1.0	1.3	-1.3	-1.6	0.6	-1.7	11	
12	FA213030000	7.9	19.8	28.1	26.1	13.5	11.4	54.6	18.2	12.5	12	
13	FA793030005	3.6	62.1	61.1	128.6	-28.3	86.9	-81.0	-74.8	-173.2	13	
14	FA573030005	-5.0	-0.3	-0.6	1.5	-1.1	-0.9	0.5	-1.0	-0.8	14	
15	FA223030043	-0.4	4.4	0.5	6.3	0.9	10.0	-1.1	-3.1	1.7	15	
16	FA633030000	11.7	68.2	75.6	117.4	7.2	72.9	-128.1	-115.4	-120.1	16	
17	FA403030005	12.7	-4.4	-32.0	9.5	-13.3	18.3	0.7	-11.0	-19.0	17	
18	FA613030003	-13.0	-6.0	-6.8	-2.3	-8.5	-6.6	50.8	53.0	-35.6	18	
19	FA733030003	-2.4	0.1	24.4	-3.6	-13.6	-6.7	-3.8	2.7	0.6	19	
20	FA263030005	36.7	-5.0	-19.5	42.7	-18.0	-25.2	413.8	-89.6	15.4	20	

Transactions

**F.206 Money Market Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>											
	<b>Net issues</b>	<b>189.9</b>	<b>596.0</b>	<b>452.6</b>	<b>627.7</b>	<b>793.3</b>	<b>510.4</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1062.4</b>	<b>1</b>	
<b>2</b>	<b>FA634090005</b>											
	<b>Net purchases</b>	<b>189.9</b>	<b>596.0</b>	<b>452.6</b>	<b>627.7</b>	<b>793.3</b>	<b>510.4</b>	<b>3093.7</b>	<b>1300.9</b>	<b>-1062.4</b>	<b>2</b>	
3	FA153034005	177.9	408.3	297.9	402.9	554.7	377.7	1028.1	831.4	-694.4	3	
4	FA103034000	-33.4	92.2	80.9	104.0	116.3	67.6	1486.1	207.1	-169.3	4	
5	FA113034003	8.0	6.7	6.7	5.5	7.6	7.0	29.9	13.6	-5.9	5	
6	FA213034003	-2.1	6.8	3.5	5.9	9.3	8.3	20.6	8.7	-6.7	6	
7	FA513034005	2.7	2.5	-1.6	14.5	1.6	-4.5	-12.1	26.8	-17.0	7	
8	FA543034005	6.7	3.6	-11.9	18.5	21.7	-13.8	134.6	8.1	-78.9	8	
9	FA573034005	-0.4	1.5	0.5	3.7	1.4	0.5	11.2	0.4	0.7	9	
10	FA223034005	-2.4	-0.7	14.2	-24.3	2.2	5.2	33.8	1.7	10.2	10	
11	FA503034005	15.6	56.3	55.3	89.8	44.8	35.1	261.3	160.6	-68.7	11	
12	FA263034003	17.3	18.8	7.2	7.2	33.7	27.3	100.3	42.5	-32.5	12	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA892150005</b>		<b>Net change in liabilities</b>	<b>131.8</b>	<b>333.9</b>	<b>123.7</b>	<b>910.9</b>	<b>958.5</b>	<b>-657.4</b>	<b>1474.9</b>	<b>-2556.5</b>	<b>21.7</b>	<b>1</b>
2	FA712151003		Monetary authority	-259.9	32.6	-194.7	320.1	-88.0	93.1	929.7	-1344.5	-110.9	2
3	FA762150005		U.S.-chartered depository institutions	-27.3	23.9	35.7	7.4	105.6	-53.1	96.4	-2.5	-45.0	3
4	FA762152005		Federal funds (2)	-5.8	-1.7	34.2	-13.0	-4.3	-23.5	41.6	-58.3	-54.9	4
5	FA762151005		Security repurchase agreements	-21.5	25.6	1.5	20.4	109.9	-29.6	54.8	55.9	10.0	5
6	FA752150005		Foreign banking offices in U.S.	-48.9	46.4	-6.2	85.0	61.8	45.0	251.1	-403.2	171.2	6
7	FA752152005		Federal funds (2)	-10.0	1.3	33.9	-22.0	-6.2	-0.6	25.9	-15.0	-15.3	7
8	FA752151005		Security repurchase agreements	-38.9	45.1	-40.1	107.0	68.0	45.6	225.2	-388.1	186.5	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	0.1	-0.1	-0.1	0.0	0.7	-0.4	1.0	10
11	FA542151073		Life insurance companies	2.7	-6.5	-2.1	-1.5	-9.6	-13.0	38.4	-4.8	16.5	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	123.1	121.1	16.8	26.1	-476.2	-121.9	-38.4	13
14	FA662151003		Brokers and dealers	305.9	56.6	-36.4	368.4	369.1	-474.9	243.8	-542.1	131.2	14
15	FA732151003		Holding companies	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.1	15
16	FA262151003		Rest of the world	116.4	109.1	204.1	10.3	502.8	-280.7	391.0	-137.3	-103.9	16
<b>17</b>	<b>FA892050005</b>		<b>Net change in assets</b>	<b>380.3</b>	<b>587.0</b>	<b>623.5</b>	<b>763.1</b>	<b>1225.2</b>	<b>-263.9</b>	<b>2005.1</b>	<b>-3421.0</b>	<b>-143.9</b>	<b>17</b>
18	FA102051003		Nonfinancial corporate business	-25.0	-2.4	-9.9	-7.2	-0.6	8.2	48.9	21.0	-4.9	18
19	FA212051003		State and local governments	1.5	-4.7	2.6	-9.9	-14.1	2.3	-4.0	60.9	20.2	19
20	FA712051000		Monetary authority	0.0	255.6	0.0	0.0	810.0	212.5	28.4	-819.1	-231.8	20
21	FA762050005		U.S.-chartered depository institutions	160.3	-24.3	-93.5	67.8	-176.2	104.6	-108.9	916.1	-248.6	21
22	FA762052005		Federal funds (2)	-4.1	3.9	15.3	-20.4	9.3	11.4	-11.4	42.8	-48.4	22
23	FA762051005		Security repurchase agreements	164.5	-28.2	-108.8	88.2	-185.5	93.2	-97.5	873.3	-200.1	23
24	FA752050005		Foreign banking offices in U.S.	50.9	60.0	183.2	67.4	85.0	-95.5	-207.4	-99.9	135.8	24
25	FA752052005		Federal funds (2)	0.3	-0.9	3.5	-6.7	6.9	-7.2	1.2	2.0	0.6	25
26	FA752051005		Security repurchase agreements	50.6	60.9	179.7	74.1	78.1	-88.3	-208.5	-101.9	135.2	26
27	FA472050053		Credit unions	0.0	0.6	1.6	0.6	0.2	0.1	-0.1	-0.1	0.2	27
28	FA472052053		Federal funds	0.1	0.1	0.8	-0.2	0.4	-0.5	0.2	-0.7	0.2	28
29	FA472051053		Security repurchase agreements	-0.1	0.5	0.8	0.8	-0.2	0.6	-0.3	0.6	-0.0	29
30	FA512051005		Property-casualty insurance companies	-0.0	0.6	1.5	0.3	-0.4	1.0	1.8	-1.8	1.2	30
31	FA542051075		Life insurance companies	0.2	4.1	4.6	5.3	4.0	2.6	13.9	-9.6	3.7	31
32	FA572051005		Private pension funds	-0.5	-0.0	-0.1	0.1	-0.1	-0.1	0.0	-0.1	-0.1	32
33	FA222051043		State and local govt. retirement funds	-0.2	3.3	1.1	-0.8	30.8	-18.1	-2.2	-5.6	1.2	33
34	FA632051000		Money market funds	63.0	155.7	204.6	342.1	151.2	-75.3	1537.2	-2551.4	363.9	34
35	FA652051003		Mutual funds	-16.4	21.2	93.9	7.7	-18.6	1.7	17.9	-12.8	-28.9	35
36	FA402050005		Government-sponsored enterprises	-25.0	24.6	123.7	29.3	-87.1	32.4	-165.0	284.4	-72.4	36
37	FA402052033		Of which: FHLB federal funds (3)	-11.3	-2.9	84.6	-2.1	-75.5	-18.3	92.0	-82.8	-36.5	37
38	FA662051003		Brokers and dealers	206.2	80.8	13.3	178.8	413.2	-282.2	348.1	-803.2	-12.6	38
39	FA732051003		Holding companies	-4.0	0.4	-0.9	-0.8	-0.4	3.7	-0.0	80.5	60.4	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	97.7	82.2	28.1	-161.6	496.4	-480.3	-131.3	41
42	FA902050005		Discrepancy	-248.5	-253.1	-499.8	147.8	-266.7	-393.5	-530.2	864.5	165.6	42
Memo:													
Federal Reserve's reverse repurchase agreement operations:													
43	FA712151103		Liability: Monetary authority (4)	-277.7	22.2	-164.5	174.3	-149.0	228.1	883.3	-1135.8	-0.4	43
44	FA632051103		Asset: Money market funds (5)	-248.5	7.2	-155.7	171.6	-146.2	159.3	952.0	-1135.8	-0.4	44
45	FA792051115		Other financial institutions (6)	-29.3	15.0	-8.7	2.7	-2.8	68.8	-68.8	-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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1999.3</b>	<b>2042.2</b>	<b>1603.1</b>	<b>1532.3</b>	<b>3483.2</b>	<b>1550.2</b>	<b>4342.3</b>	<b>13600.4</b>	<b>2841.9</b>	<b>1</b>
2	FA893169175	Open market paper	30.0	49.3	118.5	5.1	59.8	13.8	-134.7	-369.4	-15.9	2
3	FA313161105	Treasury securities	1411.2	1176.6	849.1	570.4	2410.8	876.1	2168.3	11598.7	2048.9	3
4	FA893161705	Agency- and GSE-backed securities	245.4	316.9	291.4	353.3	348.7	274.2	1505.5	-222.5	532.9	4
5	FA383162005	Municipal securities	-57.3	20.1	-11.7	-53.2	38.7	106.8	29.4	95.7	185.4	5
6	FA893163005	Corporate and foreign bonds	369.9	479.3	355.9	656.6	625.2	279.3	773.8	2497.9	90.7	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>1999.3</b>	<b>2042.2</b>	<b>1603.1</b>	<b>1532.3</b>	<b>3483.2</b>	<b>1550.2</b>	<b>4342.3</b>	<b>13600.4</b>	<b>2841.9</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	1496.9	1441.2	1284.9	772.2	2814.9	893.1	2863.4	13110.7	2469.9	8
9	FA163162003	Nonprofit organizations (2)	-2.3	-3.1	-4.1	-2.6	-1.4	-4.2	-11.6	-9.0	-5.4	9
10	FA104122005	Nonfinancial corporate business	140.2	260.3	464.4	261.4	381.5	-66.0	680.7	1414.7	256.5	10
11	FA314122005	Federal government	1409.8	1174.9	846.1	569.6	2408.6	875.2	2168.2	11598.1	2045.4	11
12	FA213162005	State and local governments	-50.8	9.1	-21.5	-56.3	26.2	88.1	26.0	106.9	173.4	12
13	FA794122005	Domestic financial sectors	357.2	442.2	481.7	509.6	497.7	279.8	2220.1	120.8	211.4	13
14	FA764122005	U.S.-chartered depository institutions	24.2	-37.8	-47.5	-21.2	-82.2	-0.1	93.0	36.2	-37.3	14
15	FA753169175	Foreign banking offices in U.S.	2.7	-2.3	-11.5	2.9	4.6	-5.1	50.5	-31.5	-43.2	15
16	FA403161705	Government-sponsored enterprises	81.1	204.9	180.6	248.5	252.1	138.4	1388.3	-177.4	505.6	16
17	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	113.8	105.7	98.8	136.8	117.3	-44.4	30.8	17
18	FA674122005	ABS issuers	12.1	68.2	67.5	2.3	145.0	57.9	177.7	-40.1	3.6	18
19	FA614122005	Finance companies	44.1	-43.8	-73.3	-64.1	29.3	-67.1	100.8	-46.9	-129.4	19
20	FA644122005	REITs	31.0	70.3	51.6	78.1	75.6	76.1	-39.9	147.7	24.6	20
21	FA663163003	Brokers and dealers	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	-308.7	-57.2	21
22	FA734122005	Holding companies	-46.9	40.9	158.0	123.7	-28.9	-89.1	370.0	274.9	-151.8	22
23	FA504122005	Other financial business	44.7	38.0	50.9	-62.0	93.5	69.4	-369.3	311.1	65.7	23
24	FA264122005	Rest of the world	145.3	158.8	-163.5	250.6	170.6	377.4	-741.2	368.9	160.6	24
<b>25</b>	<b>FA894122005</b>	<b>Net purchases</b>	<b>1999.3</b>	<b>2042.2</b>	<b>1603.1</b>	<b>1532.3</b>	<b>3483.2</b>	<b>1550.2</b>	<b>4342.3</b>	<b>13600.4</b>	<b>2841.9</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	871.9	368.8	691.7	1237.9	-247.2	-207.4	84.7	-180.0	-382.2	26
27	FA154022005	Household sector	833.5	278.8	523.9	1280.9	-297.8	-391.6	-138.8	-788.7	-713.2	27
28	FA104022005	Nonfinancial corporate business	19.1	71.1	14.2	77.8	154.1	38.3	148.3	47.0	24.4	28
29	FA114022005	Nonfinancial noncorporate business	7.2	1.5	-0.3	-3.8	-0.0	10.4	-3.4	12.5	-1.7	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	12.2	17.3	154.0	-117.0	-103.4	135.5	78.6	549.3	308.4	31
32	FA794022005	Domestic financial sectors	984.8	1229.1	147.6	-61.6	3206.6	1623.9	5373.1	12747.1	3308.7	32
33	FA714022005	Monetary authority	-379.5	-137.5	-382.3	-518.9	-264.5	615.8	4281.5	6046.3	1304.3	33
34	FA764022005	U.S.-chartered depository institutions	76.4	242.8	259.2	225.9	421.9	64.2	580.1	1181.2	1174.2	34
35	FA754022005	Foreign banking offices in U.S.	26.4	-30.1	-55.7	15.9	12.9	-93.5	104.5	-74.6	-55.0	35
36	FA744022003	Banks in U.S.-affiliated areas	5.1	13.2	4.0	30.1	7.5	11.1	-3.5	16.1	3.0	36
37	FA474022005	Credit unions	-9.1	11.1	20.2	-8.2	3.9	28.5	11.5	133.9	86.4	37
38	FA514022005	Property-casualty insurance companies	43.7	29.7	48.8	11.2	28.1	30.7	69.9	92.3	129.5	38
39	FA544022005	Life insurance companies	89.1	124.6	143.1	166.3	185.9	3.1	377.7	180.5	375.7	39
40	FA574022005	Private pension funds	82.3	88.9	123.6	-119.9	188.4	163.5	54.2	103.9	150.1	40
41	FA344022005	Federal government retirement funds	309.3	112.9	-849.0	-98.1	1285.1	113.5	183.3	199.8	121.4	41
42	FA224022045	State and local govt. retirement funds	56.9	-37.3	31.5	-196.1	154.3	-138.7	-142.1	-144.5	-67.7	42
43	FA634022005	Money market funds	181.7	319.0	334.2	29.8	673.7	238.2	1680.6	3876.3	-1046.6	43
44	FA654022005	Mutual funds	196.2	342.0	256.1	252.0	342.7	517.2	-1154.0	448.9	952.2	44
45	FA554022005	Closed-end funds	2.3	3.2	5.1	1.5	6.4	-0.1	3.6	-0.7	-0.2	45
46	FA564022005	Exchange-traded funds	99.0	148.3	135.4	155.5	146.1	156.2	43.2	340.9	225.4	46
47	FA404022005	Government-sponsored enterprises	3.0	58.4	38.6	61.9	94.3	38.5	49.5	241.6	42.5	47
48	FA674022005	ABS issuers	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	-5.8	-4.1	48
49	FA613063003	Finance companies	-4.5	-0.5	-13.9	-11.0	10.4	12.5	7.4	16.4	9.8	49
50	FA644022005	REITs	26.9	62.1	121.9	90.7	26.6	9.1	-559.1	-18.7	-29.4	50
51	FA664022005	Brokers and dealers	154.7	-74.3	-64.0	-32.9	1.2	-201.5	53.4	-52.0	-230.1	51
52	FA734022605	Holding companies	31.5	29.0	6.2	27.0	64.8	17.9	-53.9	10.3	-33.8	52
53	FA504022005	Other financial business	-14.7	-89.0	-31.1	-153.2	-193.4	21.9	-210.8	154.9	201.3	53
54	FA264022005	Rest of the world	142.6	444.3	763.8	356.1	523.7	133.7	-1115.4	1033.2	-84.7	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893169175</b>	<b>Net issues</b>	<b>30.0</b>	<b>49.3</b>	<b>118.5</b>	<b>5.1</b>	<b>59.8</b>	<b>13.8</b>	<b>-134.7</b>	<b>-369.4</b>	<b>-15.9</b>	<b>1</b>
2	FA893169105	Commercial paper	30.0	49.3	118.5	5.1	59.8	13.8	-134.7	-369.4	-15.9	2
3	FA103169100	Nonfinancial corporate business	-10.2	-1.9	87.8	-61.6	-10.4	-23.5	-32.6	-282.4	-81.8	3
4	FA263169105	Foreign issues in U.S.	6.3	84.4	52.9	88.8	156.1	40.0	-133.5	11.0	182.1	4
5	FA263169110	Nonfinancial	6.4	6.3	26.3	22.5	-39.6	15.8	7.8	-12.2	-22.7	5
6	FA263169123	Financial	-0.1	78.2	26.6	66.3	195.7	24.2	-141.3	23.1	204.8	6
7	FA793169100	Domestic financial sectors	33.9	-33.2	-22.2	-22.1	-86.0	-2.7	31.4	-98.0	-116.3	7
8	FA763169103	U.S.-chartered depository institutions	12.0	-19.1	-23.6	-10.6	-41.0	-1.3	46.5	17.4	-16.1	8
9	FA753169103	Foreign banking offices in U.S.	2.7	-2.3	-11.5	2.9	4.6	-5.1	50.5	-31.5	-43.2	9
10	FA673169105	ABS issuers	15.9	-5.0	-3.8	-11.3	4.5	-9.2	9.9	-1.3	-9.0	10
11	FA613169100	Finance companies	-7.5	-1.1	6.9	-4.1	-13.6	6.5	-2.4	-49.2	-17.6	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	1.0	0.8	-10.2	8.1	-1.8	-2.1	-5.3	13
14	FA503169105	Other financial business	9.3	-5.7	8.8	0.2	-30.3	-1.7	-71.3	-31.3	-25.1	14
15	FA703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA893169175</b>	<b>Net purchases</b>	<b>30.0</b>	<b>49.3</b>	<b>118.5</b>	<b>5.1</b>	<b>59.8</b>	<b>13.8</b>	<b>-134.7</b>	<b>-369.4</b>	<b>-15.9</b>	<b>18</b>
19	FA103069100	Nonfinancial corporate business	38.4	82.8	5.1	121.9	181.0	23.0	55.2	-33.7	78.5	19
20	FA213069103	State and local governments	0.7	-2.2	1.3	-4.7	-6.7	1.1	-1.9	28.9	9.6	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	110.2	-63.2	-31.4	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	0.6	0.0	1.1	1.8	-1.9	-1.5	24
25	FA513069105	Property-casualty insurance companies	-2.2	0.5	5.4	-1.7	-4.7	2.8	-11.6	-2.5	2.4	25
26	FA543069105	Life insurance companies	-4.9	-4.4	0.2	0.8	-9.2	-9.4	-6.9	-11.0	8.2	26
27	FA573069105	Private pension funds	-5.3	-0.2	-0.6	1.7	-1.1	-0.9	0.7	-1.0	-0.8	27
28	FA223069143	State and local govt. retirement funds	-1.9	-6.1	13.0	-7.1	-26.1	-4.0	11.2	-29.9	-12.2	28
29	FA633069175	Money market funds	41.1	43.5	69.2	50.2	39.6	15.2	-52.2	-42.8	-180.1	29
30	FA653069100	Mutual funds	-16.4	21.2	82.0	14.1	-10.8	-0.5	8.6	-9.0	-18.8	30
31	FA403069105	Government-sponsored enterprises	0.5	0.3	3.0	-2.8	0.1	0.8	4.2	-2.8	-5.2	31
32	FA663069103	Brokers and dealers	2.1	-2.9	9.9	-7.8	7.2	-20.9	48.7	-30.8	-7.9	32
33	FA503069105	Other financial business	-12.9	-89.2	-37.3	-156.7	-197.0	34.3	-242.7	-234.3	200.9	33
34	FA263069103	Rest of the world	-9.5	5.5	-33.1	-3.6	87.4	-28.8	-60.0	64.7	-57.4	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>1411.2</b>	<b>1176.6</b>	<b>849.1</b>	<b>570.4</b>	<b>2410.8</b>	<b>876.1</b>	<b>2168.3</b>	<b>11598.7</b>	<b>2048.9</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	1131.6	1062.7	1720.8	728.0	1111.5	690.6	1947.7	11004.8	1892.6	2
3	FA313161110	Treasury bills	386.9	77.0	305.0	-248.2	369.2	-117.8	962.7	9687.0	-202.8	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	745.9	987.2	1415.8	982.3	742.2	808.4	985.0	1324.0	2095.4	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.1	-1.5	0.0	-6.1	0.0	0.0	0.0	-6.2	0.0	5
6	FA313161305	Nonmarketable Treasury securities	279.6	113.9	-871.7	-157.5	1299.3	185.6	220.6	593.9	156.3	6
7	FA313161400	U.S. savings securities	-4.7	-4.4	-4.7	-4.6	-4.3	-4.1	-5.0	-1.3	-4.7	7
8	FA213061120	State and local government series (SLGS)	-26.3	11.6	-13.8	-40.1	34.2	65.9	30.0	39.7	76.7	8
9	FA343061123	Thrift Savings Plan G Fund	184.6	-2.6	-853.1	13.8	799.3	29.6	66.7	42.9	35.8	9
10	FA343061145	Federal govt. defined benefit pension plans	126.3	113.4	0.2	-109.8	481.8	81.2	128.3	153.1	75.6	10
11	FA503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.5	0.1	11
12	FA313161375	Other nonmarketable securities	-0.3	-4.0	-0.3	-16.8	-11.8	13.0	0.7	-23.1	-27.2	12
<b>13</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>1411.2</b>	<b>1176.6</b>	<b>849.1</b>	<b>570.4</b>	<b>2410.8</b>	<b>876.1</b>	<b>2168.3</b>	<b>11598.7</b>	<b>2048.9</b>	<b>13</b>
14	FA153061105	Household sector	589.2	217.1	1025.9	688.9	-172.8	-673.5	-779.5	115.8	632.2	14
15	FA313161400	U.S. savings securities (line 7)	-4.7	-4.4	-4.7	-4.6	-4.3	-4.1	-5.0	-1.3	-4.7	15
16	FA153061185	Other Treasury securities	593.9	221.6	1030.7	693.6	-168.5	-669.4	-774.5	117.1	636.9	16
17	FA103061103	Nonfinancial corporate business	-15.6	-8.8	6.9	-33.2	-20.4	11.4	67.6	60.0	-41.4	17
18	FA113061003	Nonfinancial noncorporate business	6.6	1.4	-0.2	-3.7	-0.2	9.9	-5.6	12.2	-1.1	18
19	FA213061105	State and local governments	-11.0	37.6	135.0	-63.2	-36.8	115.6	55.3	629.3	179.1	19
20	FA213061120	SLGS (line 8)	-26.3	11.6	-13.8	-40.1	34.2	65.9	30.0	39.7	76.7	20
21	FA213061103	Other Treasury securities	15.3	26.1	148.8	-23.1	-71.0	49.7	25.3	589.5	102.4	21
22	FA713061103	Monetary authority	-243.3	99.1	-198.0	-270.7	6.3	859.0	4077.9	4137.3	1000.5	22
23	FA713061113	Treasury bills	0.0	168.5	0.0	0.0	23.8	650.0	625.5	2.8	1.2	23
24	FA713061125	Other Treasury securities	-243.3	-69.3	-198.0	-270.7	-17.5	209.0	3452.4	4134.5	999.3	24
25	FA763061100	U.S.-chartered depository institutions	87.3	125.6	20.9	142.6	265.4	73.5	10.2	816.7	372.1	25
26	FA753061103	Foreign banking offices in U.S.	29.4	-9.9	1.8	-6.3	1.6	-36.5	-58.7	6.3	-28.4	26
27	FA743061103	Banks in U.S.-affiliated areas	5.3	5.9	3.6	11.4	-2.6	11.2	-13.2	12.2	-9.4	27
28	FA473061105	Credit unions	2.2	5.1	9.1	-1.7	0.3	12.7	-7.7	15.0	-13.1	28
29	FA513061105	Property-casualty insurance companies	7.9	-7.0	-3.8	-11.5	-26.2	13.3	22.2	43.1	20.2	29
30	FA513061115	Treasury bills	-12.6	-8.8	13.1	-20.0	-30.4	2.0	56.6	83.1	23.4	30
31	FA513061125	Other Treasury securities	20.5	1.8	-16.9	8.5	4.2	11.3	-34.4	-40.0	-3.2	31
32	FA543061105	Life insurance companies	-28.8	-6.4	-23.0	-18.1	7.4	8.2	45.8	0.6	51.6	32
33	FA543061115	Treasury bills	-4.3	0.6	2.3	2.9	-0.4	-2.3	60.5	-7.1	35.0	33
34	FA543061125	Other Treasury securities	-24.4	-7.0	-25.3	-21.0	7.8	10.6	-14.7	7.7	16.7	34
35	FA573061105	Private pension funds	26.2	32.9	41.7	-26.5	62.5	54.1	31.3	53.0	50.7	35
36	FA573061143	Defined benefit plans	14.3	11.2	23.0	-47.4	36.9	32.3	-13.5	34.5	27.8	36
37	FA573061133	Defined contribution plans	12.0	21.7	18.7	20.9	25.6	21.8	44.7	18.6	22.9	37
38	FA343061105	Federal government retirement funds (3)	309.3	110.4	-851.4	-100.6	1282.1	111.7	190.8	193.6	114.9	38
39	FA343061165	Defined benefit plans	124.7	111.8	0.4	-115.9	481.2	81.6	126.7	147.4	75.9	39
40	FA343061155	Defined contribution plans	184.5	-1.4	-851.8	15.3	800.9	30.1	64.1	46.2	39.1	40
41	FA223061143	State and local govt. retirement funds	52.8	3.7	32.2	76.9	-110.3	16.2	-201.5	-306.8	-150.6	41
42	FA633061105	Money market funds	170.6	163.0	111.3	-115.2	580.9	75.2	925.0	4327.9	-298.4	42
43	FA633061110	Treasury bills	129.5	31.1	29.7	-171.5	405.1	-139.0	781.2	4223.8	-191.9	43
44	FA633061120	Other Treasury securities	41.1	131.9	81.6	56.2	175.7	214.2	143.8	104.1	-106.5	44
45	FA653061105	Mutual funds	69.7	120.0	48.9	6.9	176.0	248.1	-1062.7	406.0	76.2	45
46	FA653061113	Treasury bills	7.1	-47.9	-130.5	-21.4	3.3	-43.0	-22.2	19.4	-12.3	46
47	FA653061125	Other Treasury securities	62.7	167.9	179.4	28.3	172.8	291.1	-1040.6	386.6	88.6	47
48	FA553061103	Closed-end funds	-0.2	-0.5	0.3	-0.1	-0.8	-1.1	-3.0	0.8	0.5	48
49	FA563061103	Exchange-traded funds	58.7	44.1	36.9	72.4	38.7	28.6	81.8	29.9	15.6	49
50	FA403061105	Government-sponsored enterprises	14.4	55.6	40.3	56.8	55.8	69.7	57.5	249.7	96.2	50
51	FA673061103	ABS issuers	8.1	12.6	15.5	8.9	10.3	15.8	-4.0	-5.8	-4.1	51
52	FA663061105	Brokers and dealers	139.1	-73.1	-57.9	-79.3	-66.0	-89.2	-77.8	5.1	-183.0	52
53	FA733061103	Holding companies	12.8	22.1	-4.3	17.6	62.3	12.9	-35.0	6.6	-0.6	53
54	FA503061303	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.5	0.1	54
55	FA263061105	Rest of the world	120.2	225.7	457.6	218.3	297.2	-70.4	-1148.2	407.7	169.3	55
56	FA263061110	Treasury bills	43.5	-40.4	27.8	-195.7	198.2	-192.0	53.8	1245.2	-94.2	56
57	FA263061120	Other Treasury securities	76.7	266.1	429.9	414.0	99.1	121.6	-1202.0	-837.5	263.5	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>245.4</b>	<b>316.9</b>	<b>291.4</b>	<b>353.3</b>	<b>348.7</b>	<b>274.2</b>	<b>1505.5</b>	<b>-222.5</b>	<b>532.9</b>	<b>1</b>
2	FA313161705	Budget agencies	-1.5	-1.7	-3.0	-0.8	-2.2	-1.0	-0.1	-0.7	-3.5	2
3	FA403161705	Government-sponsored enterprises	81.1	204.9	180.6	248.5	252.1	138.4	1388.3	-177.4	505.6	3
4	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	113.8	105.7	98.8	136.8	117.3	-44.4	30.8	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>245.4</b>	<b>316.9</b>	<b>291.4</b>	<b>353.3</b>	<b>348.7</b>	<b>274.2</b>	<b>1505.5</b>	<b>-222.5</b>	<b>532.9</b>	<b>5</b>
6	FA153061705	Household sector	170.9	116.5	-35.6	121.8	131.0	248.8	146.3	-1309.7	-184.1	6
7	FA103061703	Nonfinancial corporate business	-5.5	-2.8	2.5	-10.5	-6.3	3.1	25.7	20.5	-13.1	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	6.8	-8.4	9.8	-26.6	-34.1	17.2	-31.2	-150.8	96.4	9
10	FA713061705	Monetary authority	-136.2	-236.6	-184.3	-248.2	-270.8	-243.2	203.7	1909.0	303.8	10
11	FA763061705	U.S.-chartered depository institutions	66.8	102.7	98.8	161.0	138.2	12.7	466.5	243.1	652.3	11
12	FA753061703	Foreign banking offices in U.S.	-2.5	8.9	-7.3	12.8	24.3	5.6	17.3	4.6	-10.8	12
13	FA743061703	Banks in U.S.-affiliated areas	-0.1	-0.3	0.2	0.2	-2.5	0.9	-4.3	8.0	13.2	13
14	FA473061705	Credit unions	-11.8	3.9	7.6	-6.0	4.3	9.7	3.3	118.7	94.5	14
15	FA513061705	Property-casualty insurance companies	20.2	6.2	8.2	-8.7	7.6	17.9	-7.5	-11.7	39.8	15
16	FA543061705	Life insurance companies	1.6	-1.3	11.1	0.2	1.7	-18.3	22.0	-40.7	27.3	16
17	FA573061705	Private pension funds	12.9	16.6	21.3	-14.8	32.1	27.8	14.9	-62.6	25.9	17
18	FA343061705	Federal government retirement funds	-0.1	1.1	1.2	1.3	1.5	0.6	-2.9	3.1	2.9	18
19	FA223061743	State and local govt. retirement funds	12.7	15.8	13.7	23.7	67.5	-41.8	15.9	151.1	48.2	19
20	FA633061700	Money market funds	-37.4	110.2	166.2	78.7	43.2	152.6	820.7	-421.0	-538.3	20
21	FA653061703	Mutual funds	5.6	31.0	-105.8	58.7	74.4	96.9	70.4	-481.6	398.3	21
22	FA403061705	Government-sponsored enterprises	-5.1	5.7	-2.3	11.7	42.4	-29.0	-7.5	-4.8	-45.4	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	18.4	60.8	128.2	89.5	29.1	-3.5	-495.5	-2.4	-13.7	24
25	FA663061703	Brokers and dealers	18.3	28.9	34.9	83.2	16.7	-19.2	58.1	26.8	-107.7	25
26	FA733061703	Holding companies	14.2	1.9	7.6	-3.4	-5.8	9.1	-18.3	-7.5	-7.0	26
27	FA263061705	Rest of the world	95.7	56.1	115.2	28.7	54.2	26.4	208.1	-214.5	-249.7	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and 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 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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA383162005</b>											
	<b>Net issues</b>	<b>-57.3</b>	<b>20.1</b>	<b>-11.7</b>	<b>-53.2</b>	<b>38.7</b>	<b>106.8</b>	<b>29.4</b>	<b>95.7</b>	<b>185.4</b>	<b>1</b>	
2	FA213162005	-50.8	9.1	-21.5	-56.3	26.2	88.1	26.0	106.9	173.4	2	
3	FA213162400	2.9	6.8	5.7	7.8	1.1	12.5	-6.0	8.7	4.7	3	
4	FA213162200	-53.7	2.3	-27.2	-64.1	25.0	75.6	32.0	98.2	168.6	4	
5	FA163162003	-2.3	-3.1	-4.1	-2.6	-1.4	-4.2	-11.6	-9.0	-5.4	5	
6	FA103162000	-4.1	14.1	13.9	5.7	13.9	22.9	14.9	-2.2	17.4	6	
	(industrial revenue bonds)											
<b>7</b>	<b>FA893062005</b>											
	<b>Net purchases</b>	<b>-57.3</b>	<b>20.1</b>	<b>-11.7</b>	<b>-53.2</b>	<b>38.7</b>	<b>106.8</b>	<b>29.4</b>	<b>95.7</b>	<b>185.4</b>	<b>7</b>	
8	FA153062005	-11.0	-50.3	-57.4	-92.0	-71.4	19.6	-14.4	-52.4	22.8	8	
9	FA103062003	1.7	-0.1	-0.3	-0.5	-0.3	0.8	-0.2	0.2	0.4	9	
10	FA113062003	0.6	0.1	-0.2	-0.1	0.2	0.5	2.2	0.2	-0.6	10	
11	FA213062003	0.6	-1.2	-1.2	-2.1	-2.1	0.3	0.6	4.9	1.5	11	
12	FA763062000	-39.8	-29.5	-38.3	-62.1	-2.2	-15.4	127.7	50.2	49.3	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	0.1	-0.1	-0.3	0.0	0.1	-0.1	-0.6	14	
15	FA473062005	-0.1	0.4	-0.3	-0.5	-1.3	4.0	3.6	3.8	4.8	15	
16	FA513062005	-38.9	-4.7	-3.8	-11.8	-2.7	-0.5	0.4	4.0	9.9	16	
17	FA543062005	-2.5	-1.0	0.8	-3.4	-0.5	-0.8	0.6	-0.6	0.7	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	-0.9	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	19	
20	FA633062000	8.4	-8.9	-17.4	4.0	-7.6	-14.4	6.0	16.4	-44.1	20	
21	FA653062003	22.1	105.8	117.7	99.1	98.6	107.8	-88.0	52.8	113.3	21	
22	FA553062003	2.0	1.7	1.8	-0.8	5.4	0.3	0.5	-0.2	-0.0	22	
23	FA563062003	6.6	10.5	4.6	9.7	11.9	15.7	3.8	15.9	15.0	23	
24	FA403062005	-0.7	-0.6	-0.4	-0.9	-1.0	-0.1	-0.2	-0.7	-0.2	24	
25	FA663062003	-5.3	-5.2	-18.9	6.6	7.3	-15.6	-10.0	-21.1	6.7	25	
26	FA503062003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	1.8	26	
27	FA263062003	-1.6	4.0	4.6	1.8	4.8	4.7	-3.3	17.4	4.7	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	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA893163005</b>		<b>Net issues</b>	<b>369.9</b>	<b>479.3</b>	<b>355.9</b>	<b>656.6</b>	<b>625.2</b>	<b>279.3</b>	<b>773.8</b>	<b>2497.9</b>	<b>90.7</b>	<b>1</b>
2	FA103163003		Nonfinancial corporate business	154.5	248.2	362.7	317.3	378.0	-65.3	698.4	1699.4	320.9	2
3	FA793163005		Domestic financial sectors	76.3	156.8	209.6	177.5	232.8	7.3	683.0	440.6	-208.7	3
4	FA763163005		U.S.-chartered depository institutions	12.3	-18.7	-23.9	-10.7	-41.2	1.1	46.5	18.7	-21.2	4
5	FA673163005		ABS issuers (net) (1)	-3.8	73.1	71.3	13.6	140.5	67.2	167.8	-38.8	12.6	5
6	FA613163005		Finance companies	51.6	-42.7	-80.2	-60.0	43.0	-73.6	103.1	2.3	-111.9	6
7	FA643163005		REITs	31.0	70.3	51.6	78.1	75.6	76.1	-39.9	147.7	24.6	7
8	FA663163003		Brokers and dealers	-1.7	-10.0	-8.5	95.9	-90.1	-37.4	331.7	-308.7	-57.2	8
9	FA733163003		Holding companies	-48.4	41.0	157.1	122.9	-18.7	-97.2	371.8	277.0	-146.5	9
10	FA503163005		Other financial business	35.3	43.7	42.1	-62.2	123.8	71.1	-298.0	342.4	90.8	10
11	FA263163005		Rest of the world (2)	139.0	74.3	-216.3	161.8	14.5	337.4	-607.6	357.9	-21.6	11
<b>12</b>	<b>FA893063005</b>		<b>Net purchases (3)</b>	<b>369.9</b>	<b>479.3</b>	<b>355.9</b>	<b>656.6</b>	<b>625.2</b>	<b>279.3</b>	<b>773.8</b>	<b>2497.9</b>	<b>90.7</b>	<b>12</b>
13	FA153063005		Household sector	84.4	-4.5	-409.1	562.2	-184.7	13.5	508.8	457.6	-1184.1	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	15.1	-8.4	9.1	-20.4	-23.7	1.3	55.9	37.1	21.8	15
16	FA763063005		U.S.-chartered depository institutions	-37.9	44.1	177.9	-15.6	20.6	-6.5	-134.3	134.5	131.9	16
17	FA763063605		MBS and other ABS	-5.2	6.3	7.6	6.2	7.1	4.3	22.7	6.9	-7.8	17
18	FA763063095		Other	-32.7	37.8	170.3	-21.8	13.4	-10.7	-157.0	127.6	139.7	18
19	FA753063005		Foreign banking offices in U.S.	-0.6	-29.1	-50.2	9.4	-13.1	-62.6	145.9	-85.4	-15.8	19
20	FA743063005		Banks in U.S.-affiliated areas	-0.1	7.7	0.0	18.7	12.9	-0.9	13.9	-4.0	-0.2	20
21	FA473063005		Credit unions	0.4	1.1	3.5	-0.6	0.5	1.0	10.6	-1.7	1.7	21
22	FA473063605		MBS and other ABS	0.2	1.2	3.5	-0.4	0.4	1.2	10.2	-1.5	1.5	22
23	FA473063095		Other	0.2	-0.0	0.0	-0.2	0.1	-0.1	0.4	-0.1	0.2	23
24	FA513063005		Property-casualty insurance companies	56.6	34.7	42.7	44.9	54.2	-2.9	66.4	59.4	57.2	24
25	FA513063605		MBS and other ABS	12.9	8.0	9.8	10.3	12.5	-0.7	15.5	13.9	13.4	25
26	FA513063095		Other	43.7	26.7	32.9	34.6	41.7	-2.2	50.9	45.5	43.9	26
27	FA543063005		Life insurance companies	123.7	137.6	154.0	186.6	186.5	23.4	316.2	232.2	287.8	27
28	FA543063675		MBS and other ABS	23.1	23.4	26.5	29.8	28.6	8.9	42.2	37.6	43.4	28
29	FA543063095		Other	100.5	114.2	127.5	156.9	157.9	14.5	274.0	194.7	244.4	29
30	FA573063005		Private pension funds	48.6	39.6	61.2	-80.3	94.9	82.6	7.3	114.5	74.3	30
31	FA343063005		Federal government retirement funds	0.2	1.3	1.3	1.2	1.6	1.2	-4.5	3.1	3.5	31
32	FA223063045		State and local govt. retirement funds	-7.5	-49.8	-23.9	-289.6	223.2	-109.1	32.3	41.2	46.9	32
33	FA633063005		Money market funds	-1.1	11.0	4.8	12.1	17.6	9.6	-19.0	-4.2	14.4	33
34	FA653063005		Mutual funds	115.2	64.0	113.3	73.2	4.5	65.0	-82.3	480.7	383.1	34
35	FA553063003		Closed-end funds	0.5	2.0	3.0	2.5	1.9	0.7	6.1	-1.3	-0.6	35
36	FA563063003		Exchange-traded funds	33.6	93.7	93.9	73.4	95.5	111.9	-42.4	295.1	194.8	36
37	FA403063005		Government-sponsored enterprises	-6.0	-2.7	-2.0	-2.8	-3.0	-2.9	-4.5	0.1	-2.9	37
38	FA403063605		MBS and other ABS	-5.6	-2.3	-1.6	-2.5	-2.6	-2.5	-4.1	0.5	-2.6	38
39	FA403063095		Other	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	39
40	FA613063003		Finance companies	-4.5	-0.5	-13.9	-11.0	10.4	12.5	7.4	16.4	9.8	40
41	FA643063005		REITs	8.5	1.3	-6.3	1.2	-2.5	12.6	-63.6	-16.3	-15.7	41
42	FA663063005		Brokers and dealers	0.5	-22.0	-31.9	-35.6	36.0	-56.6	34.4	-32.0	61.8	42
43	FA733063003		Holding companies	4.5	5.0	3.0	12.8	8.3	-4.0	-0.6	11.3	-26.1	43
44	FA503063005		Other financial business	-1.9	0.2	6.1	3.5	3.5	-12.4	31.9	1.8	-1.5	44
45	FA263063005		Rest of the world (4)	-62.2	153.1	219.4	110.9	80.1	201.8	-112.0	757.9	48.5	45
46	FA263063603		MBS and other ABS	-2.7	-1.9	-7.0	3.9	-12.2	7.9	-32.7	-12.0	53.5	46
47	FA263063095		Other	-59.6	154.9	226.4	107.0	92.3	193.9	-79.3	769.9	-5.0	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	2019				2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>By instrument</i>											
<b>1</b>	<b>FA894123005</b>			<b>1702.0</b>	<b>1164.9</b>	<b>445.4</b>	<b>833.4</b>	<b>5111.7</b>	<b>-583.0</b>	<b>45.7</b>	<b>1</b>
	<b>Net change in total loans</b>	<b>870.9</b>	<b>1036.4</b>								
2	FA793068005	280.3	143.0	60.1	307.8	123.3	80.8	2591.5	127.7	-785.2	2
3	FA893169005	-173.4	116.2	919.9	120.2	-606.7	31.3	1779.3	-1086.4	-117.8	3
4	FA893065005	582.5	594.8	537.9	559.8	729.9	551.5	699.7	609.3	870.0	4
5	FA893065105	322.8	305.0	260.4	347.6	344.3	267.7	390.1	352.2	614.8	5
6	FA893065405	126.4	133.1	103.3	106.4	173.8	148.8	91.7	151.0	133.1	6
7	FA893065505	123.8	135.6	153.4	84.8	190.5	113.7	203.2	91.4	107.2	7
8	FA893065603	9.5	21.1	20.8	21.0	21.3	21.3	14.7	14.7	14.9	8
9	FA153166000	181.5	182.5	184.1	177.2	198.9	169.9	41.2	-233.6	78.7	9
<i>By sector</i>											
<b>10</b>	<b>FA894123005</b>			<b>1702.0</b>	<b>1164.9</b>	<b>445.4</b>	<b>833.4</b>	<b>5111.7</b>	<b>-583.0</b>	<b>45.7</b>	<b>10</b>
	<b>Net change in liabilities</b>	<b>870.9</b>	<b>1036.4</b>								
11	FA384123005	830.0	1010.9	1796.0	1082.9	276.4	888.5	2956.5	1080.6	487.2	11
12	FA154123005	507.4	515.5	346.9	649.0	517.5	548.5	613.6	144.4	904.7	12
13	FA104123005	130.5	187.4	296.9	182.9	216.4	53.2	1723.6	17.1	-665.9	13
14	FA114123005	342.6	291.2	289.9	244.2	316.1	314.7	619.5	981.1	248.2	14
15	FA314123005	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	0.0	15
16	FA213169203	1.1	1.0	1.0	1.1	1.0	1.1	0.4	0.7	0.2	16
17	FA794123005	-10.7	-68.2	-130.4	-80.1	42.2	-104.5	1799.0	-1509.9	-423.7	17
18	FA763169305	-9.2	-92.3	-58.1	-93.6	-124.1	-93.6	667.1	-1094.8	-267.8	18
19	FA473169333	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	-49.2	-11.2	19
20	FA513169333	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	1.2	19.8	20
21	FA543169373	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	-18.4	21
22	FA403169283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	-0.4	5.9	12.1	-4.7	13.9	2.4	27.7	25.9	32.6	23
24	FA644123005	-12.9	-7.5	-18.9	-19.4	-7.5	16.0	144.3	-134.4	-45.7	24
25	FA664123005	2.1	23.4	-43.6	36.7	132.9	-32.5	831.6	-321.2	-152.3	25
26	FA504123005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6	19.3	26
27	FA264123005	51.6	93.7	36.5	162.1	126.7	49.5	356.2	-153.7	-17.9	27
<b>28</b>	<b>FA894123005</b>			<b>1702.0</b>	<b>1164.9</b>	<b>445.4</b>	<b>833.4</b>	<b>5111.7</b>	<b>-583.0</b>	<b>45.7</b>	<b>28</b>
	<b>Net change in assets</b>	<b>870.9</b>	<b>1036.4</b>								
29	FA384023005	93.5	109.3	74.4	82.1	207.7	73.0	642.7	474.3	-47.5	29
30	FA154023005	-14.3	17.3	-40.7	19.4	127.7	-37.1	573.4	-98.9	-139.1	30
31	FA104023005	2.2	2.5	-1.7	-9.2	-1.4	22.3	-3.8	-12.5	-0.9	31
32	FA114023005	3.9	3.2	3.2	2.6	3.6	3.4	3.5	3.4	3.5	32
33	FA314023005	99.1	93.6	109.3	84.5	99.7	80.7	75.8	538.8	57.3	33
34	FA213065005	2.7	-7.3	4.4	-15.3	-21.9	3.8	-6.2	43.5	31.6	34
35	FA794023005	753.9	829.7	1470.7	1007.7	200.3	639.9	4301.1	-1083.4	31.0	35
36	FA713068005	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-111.1	3.0	36
37	FA764023005	438.1	359.6	209.9	521.9	373.0	333.5	1881.1	171.4	-516.6	37
38	FA754023005	40.1	28.4	48.7	58.0	1.6	5.4	636.2	-250.6	-241.9	38
39	FA744023003	-1.2	3.5	2.9	5.6	-4.1	9.6	2.6	8.5	-5.7	39
40	FA474023000	86.9	68.5	58.8	64.7	76.2	74.5	81.2	78.4	61.9	40
41	FA513065505	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	-0.4	41
42	FA544023005	61.5	47.5	58.6	28.6	66.5	36.4	65.5	1.3	8.3	42
43	FA573065005	-2.8	1.3	1.2	1.1	1.6	1.4	2.6	1.2	1.4	43
44	FA313169003	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	0.0	44
45	FA223065043	5.4	-1.1	2.1	-1.0	-2.7	-2.7	1.3	4.3	0.1	45
46	FA653069803	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	-12.6	-10.2	46
47	FA404023005	149.3	96.7	45.3	90.5	156.2	95.0	1056.3	-552.6	439.9	47
48	FA413065005	165.8	113.8	113.8	105.7	98.8	136.8	117.3	-44.4	30.8	48
49	FA674023005	-0.6	48.7	41.0	-4.0	132.1	25.7	148.8	-46.0	-2.6	49
50	FA614023005	-6.0	-4.5	31.8	0.8	-17.1	-33.6	16.0	-115.1	8.7	50
51	FA643065005	20.2	18.9	39.3	45.0	38.2	-46.9	-91.6	-11.3	46.8	51
52	FA663069005	-23.8	35.1	-27.3	81.2	12.4	74.0	85.2	-87.0	258.0	52
53	FA733069005	-18.8	13.4	11.9	22.5	51.9	-32.8	44.3	-38.7	-57.8	53
54	FA503069805	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	-18.0	-13.1	54
55	FA263069500	23.5	97.5	156.9	75.2	37.3	120.5	167.9	26.0	62.2	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793068005</b>											
	<b>Net change in liabilities</b>	<b>280.3</b>	<b>143.0</b>	<b>60.1</b>	<b>307.8</b>	<b>123.3</b>	<b>80.8</b>	<b>2591.5</b>	<b>127.7</b>	<b>-785.2</b>	<b>1</b>	
2	FA153168005	39.7	10.7	-56.8	56.8	-8.5	51.3	136.5	-19.8	-58.8	2	
3	FA103168005	69.8	19.5	42.7	49.3	29.9	-43.7	1319.8	-5.3	-730.6	3	
4	FA113168005	103.5	27.2	79.5	43.8	-37.7	23.3	357.5	546.0	24.1	4	
5	FA793168005	10.0	-1.1	-9.2	-10.7	13.0	2.5	442.5	-272.3	-21.8	5	
6	FA613168005	2.3	5.6	12.1	-4.7	12.8	2.0	27.9	27.3	32.1	6	
7	FA643168005	3.3	-8.9	-11.2	-12.6	-9.2	-2.5	156.1	-114.4	-48.1	7	
8	FA663168005	4.3	2.2	-10.2	6.5	9.4	3.0	258.5	-245.8	-25.0	8	
9	FA713068505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6	19.3	9	
10	FA263168005	57.3	86.6	3.9	168.6	126.5	47.3	335.2	-121.0	1.9	10	
11	FA263168465	0.1	-0.9	-1.8	-0.6	-2.7	1.5	-1.3	-1.7	-1.2	11	
12	FA263168485	0.6	-5.0	3.4	-2.8	-18.7	-2.1	134.1	-23.8	-76.0	12	
13	FA263168495	56.6	92.5	2.2	171.9	147.9	48.0	202.4	-95.5	79.1	13	
<b>14</b>	<b>FA793068005</b>											
	<b>Net change in assets</b>	<b>280.3</b>	<b>143.0</b>	<b>60.1</b>	<b>307.8</b>	<b>123.3</b>	<b>80.8</b>	<b>2591.5</b>	<b>127.7</b>	<b>-785.2</b>	<b>14</b>	
15	FA713068005	0.0	0.0	0.0	0.0	0.0	0.0	234.9	-111.1	3.0	15	
16	FA763068005	253.4	98.8	8.4	218.7	117.1	51.0	1734.3	464.1	-571.4	16	
17	FA753068005	32.1	25.5	47.7	56.5	-8.5	6.1	627.5	-247.5	-239.9	17	
18	FA743068005	0.5	5.0	4.5	6.7	-1.8	10.7	5.3	6.6	-6.2	18	
19	FA473068005	-5.7	13.7	-0.6	25.8	16.5	12.9	-10.6	15.6	29.3	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893169005</b>	<b>Net change in total other loans and advances</b>	<b>-173.4</b>	<b>116.2</b>	<b>919.9</b>	<b>120.2</b>	<b>-606.7</b>	<b>31.3</b>	<b>1779.3</b>	<b>-1086.4</b>	<b>-117.8</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>5.1</b>	<b>10.0</b>	<b>18.6</b>	<b>6.0</b>	<b>0.7</b>	<b>14.6</b>	<b>-14.0</b>	<b>454.9</b>	<b>6.5</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	5.9	4.5	4.9	5.2	3.6	4.2	4.2	128.4	5.0	3
4	FA103169205	Nonfinancial corporate business	-0.0	4.0	7.8	2.9	-0.7	6.0	-20.0	114.9	3.6	4
5	FA113169205	Nonfinancial noncorporate business	1.7	2.6	3.2	-0.8	-0.7	8.5	4.9	214.2	0.9	5
6	FA213169203	State and local governments	1.1	1.0	1.0	1.1	1.0	1.1	0.4	0.7	0.2	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	1.7	-2.3	-2.6	-5.1	-3.5	-3.3	-3.1	10
<b>11</b>	<b>FA313169003</b>	<b>Federal government retirement funds' loans</b>	<b>-151.7</b>	<b>15.8</b>	<b>861.3</b>	<b>5.7</b>	<b>-774.6</b>	<b>-29.0</b>	<b>-0.6</b>	<b>-62.8</b>	<b>0.0</b>	<b>11</b>
12	FA313169003	Liab.: Federal government	-151.7	15.8	861.3	5.7	-774.6	-29.0	-0.6	-62.8	0.0	12
<b>13</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>23.5</b>	<b>97.5</b>	<b>156.9</b>	<b>75.2</b>	<b>37.3</b>	<b>120.5</b>	<b>167.9</b>	<b>26.0</b>	<b>62.2</b>	<b>13</b>
14	FA263069500	Liab.: Nonfinancial corporate business	23.5	97.5	156.9	75.2	37.3	120.5	167.9	26.0	62.2	14
		<b>Customers' liability on acceptances outstanding</b>										
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
<b>19</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>-18.8</b>	<b>13.4</b>	<b>11.9</b>	<b>22.5</b>	<b>51.9</b>	<b>-32.8</b>	<b>44.3</b>	<b>-38.7</b>	<b>-57.8</b>	<b>19</b>
20	FA733069013	Liab.: Nonfinancial corporate business	-16.7	4.2	-19.0	26.7	49.1	-40.0	19.8	-9.3	-41.1	20
21	FA733069023	Rest of the world	-2.1	9.2	30.9	-4.2	2.8	7.3	24.6	-29.4	-16.6	21
<b>22</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>0.1</b>	<b>-2.9</b>	<b>-3.9</b>	<b>-2.9</b>	<b>1.5</b>	<b>-6.1</b>	<b>4.3</b>	<b>-3.0</b>	<b>2.3</b>	<b>22</b>
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	-3.8	-2.9	1.5	-6.1	4.3	-3.0	2.3	24
<b>25</b>	<b>FA403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>-2.6</b>	<b>-90.6</b>	<b>-80.1</b>	<b>-96.4</b>	<b>-96.5</b>	<b>-89.4</b>	<b>779.6</b>	<b>-1153.8</b>	<b>-282.6</b>	<b>25</b>
26	FA763169335	Liab.: U.S.-chartered depository institutions	-9.2	-92.3	-58.1	-93.6	-124.1	-93.6	667.1	-1094.8	-267.8	26
27	FA473169333	Credit unions	2.9	-5.5	-28.1	2.7	11.1	-7.7	42.4	-49.2	-11.2	27
28	FA513169333	Property-casualty insurance companies	0.5	0.2	1.9	-1.9	0.1	0.7	9.8	1.2	19.8	28
29	FA543169373	Life insurance companies	6.4	7.5	4.1	0.1	15.7	10.2	76.0	2.2	-18.4	29
30	FA613169333	Finance companies	-2.7	0.4	-0.0	-0.0	1.1	0.4	-0.2	-1.4	0.5	30
31	FA643169373	Real estate investment trusts	-0.4	-0.9	0.0	-3.7	-0.5	0.6	-15.6	-11.7	-5.5	31
<b>32</b>	<b>FA403069395</b>	<b>Govt.-sponsored enterprises loans (2)</b>	<b>6.8</b>	<b>7.4</b>	<b>-7.3</b>	<b>17.1</b>	<b>2.5</b>	<b>17.2</b>	<b>5.3</b>	<b>13.0</b>	<b>15.0</b>	<b>32</b>
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	0.3	2.8	-1.7	2.9	1.3	-0.3	1.7	34
35	FA113169305	Nonfinancial noncorporate business (FCS)	5.7	6.3	-7.6	14.3	4.2	14.3	4.0	13.3	13.3	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
<b>37</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37</b>
38	FA673069505	Liab.: Nonfinancial corporate business	0.1	-0.4	0.4	0.0	-0.1	-2.1	0.0	0.0	0.0	38
<b>39</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>9.8</b>	<b>-10.4</b>	<b>17.6</b>	<b>-3.1</b>	<b>-22.1</b>	<b>-34.0</b>	<b>51.5</b>	<b>-127.0</b>	<b>-14.7</b>	<b>39</b>
40	FA103169535	Liab.: Nonfinancial corporate business	8.9	-9.3	15.9	-2.7	-19.9	-30.6	46.4	-114.3	-13.2	40
41	FA113169535	Nonfinancial noncorporate business	1.0	-1.0	1.8	-0.3	-2.2	-3.4	5.2	-12.7	-1.5	41
<b>42</b>	<b>FA663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>-31.0</b>	<b>23.3</b>	<b>-39.8</b>	<b>72.7</b>	<b>-6.3</b>	<b>66.6</b>	<b>48.3</b>	<b>-72.9</b>	<b>262.2</b>	<b>42</b>
43	FA663067003	Liab.: Household sector	-31.0	23.3	-39.8	72.7	-6.3	66.6	48.3	-72.9	262.2	43
<b>44</b>	<b>FA153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>-2.2</b>	<b>21.2</b>	<b>-33.4</b>	<b>30.2</b>	<b>123.5</b>	<b>-35.5</b>	<b>573.2</b>	<b>-75.4</b>	<b>-127.3</b>	<b>44</b>
45	FA153067005	Asset: Household sector	-2.2	21.2	-33.4	30.2	123.5	-35.5	573.2	-75.4	-127.3	45
<b>46</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>-12.5</b>	<b>31.8</b>	<b>17.7</b>	<b>-6.9</b>	<b>75.4</b>	<b>41.2</b>	<b>119.5</b>	<b>-47.6</b>	<b>-4.1</b>	<b>46</b>
47	FA153069803	Asset: Household sector	-2.3	2.2	-0.6	-4.1	10.3	3.4	9.4	-13.4	-6.6	47
48	FA543069873	Life insurance companies	-0.1	-0.7	2.6	-4.1	6.0	-7.4	18.2	-7.6	-5.2	48
49	FA653069803	Mutual funds	-10.5	-19.2	-31.4	-22.9	-13.0	-9.4	-14.2	-12.6	-10.2	49
50	FA673069803	ABS issuers	-6.1	37.0	33.0	11.9	49.9	53.1	38.2	18.0	35.3	50
51	FA663069803	Brokers and dealers	7.2	11.8	12.5	8.5	18.7	7.4	36.9	-14.1	-4.2	51
52	FA503069805	Other financial business	-0.7	0.8	1.6	3.8	3.5	-5.9	31.0	-18.0	-13.1	52
<b>53</b>	<b>FA503069075</b>	<b>Other financial business loans (4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>20.5</b>	<b>53</b>
54	FA503069003	Liab.: Household sector (TALF II)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	11.7	54
55	FA503069013	Nonfinancial corporate business (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	55
56	FA503069023	Nonfinancial noncorporate business (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	56

(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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>582.5</b>	<b>594.8</b>	<b>537.9</b>	<b>559.8</b>	<b>729.9</b>	<b>551.5</b>	<b>699.7</b>	<b>609.3</b>	<b>870.0</b>	<b>1</b>
2	FA893065105	One-to-four-family residential	322.8	305.0	260.4	347.6	344.3	267.7	390.1	352.2	614.8	2
3	FA893065405	Multifamily residential	126.4	133.1	103.3	106.4	173.8	148.8	91.7	151.0	133.1	3
4	FA893065505	Commercial	123.8	135.6	153.4	84.8	190.5	113.7	203.2	91.4	107.2	4
5	FA893065603	Farm	9.5	21.1	20.8	21.0	21.3	21.3	14.7	14.7	14.9	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>582.5</b>	<b>594.8</b>	<b>537.9</b>	<b>559.8</b>	<b>729.9</b>	<b>551.5</b>	<b>699.7</b>	<b>609.3</b>	<b>870.0</b>	<b>6</b>
7	FA153165005	Household sector	311.1	297.3	258.2	340.0	328.3	262.6	379.0	344.3	603.6	7
8	FA143165005	Nonfinancial business	287.2	295.2	287.4	222.9	399.4	271.1	316.9	273.3	258.4	8
9	FA103165005	Corporate	56.5	39.0	74.4	35.7	47.0	-0.9	68.9	53.1	52.5	9
10	FA113165005	Noncorporate	230.7	256.2	213.1	187.2	352.5	272.0	248.0	220.3	205.9	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA123165005	REITs	-15.8	2.3	-7.7	-3.2	2.2	17.8	3.8	-8.4	7.9	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>582.5</b>	<b>594.8</b>	<b>537.9</b>	<b>559.8</b>	<b>729.9</b>	<b>551.5</b>	<b>699.7</b>	<b>609.3</b>	<b>870.0</b>	<b>13</b>
14	FA153065005	Household sector	-5.9	-2.5	-2.7	-2.8	-2.5	-2.0	-4.7	-6.6	-4.3	14
15	FA103065003	Nonfinancial corporate business	2.0	2.5	2.4	2.5	2.5	2.6	2.6	2.7	2.7	15
16	FA113065005	Nonfinancial noncorporate business	3.9	3.2	3.2	2.6	3.6	3.4	3.5	3.4	3.5	16
17	FA313065005	Federal government	3.4	0.6	3.0	-13.0	11.2	1.3	6.1	5.6	-4.0	17
18	FA313065015	Ginnie Mae	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	18
19	FA313065075	Farmers Home Administration (FmHA) (2)	3.2	0.1	2.3	-13.6	10.7	0.9	6.3	5.4	-5.5	19
20	FA313065035	Federal Housing Administration (FHA)	0.6	0.9	1.0	0.8	0.9	0.8	0.0	0.4	1.8	20
21	FA313065065	Federal Deposit Insurance Corporation	-0.1	-0.0	-0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	21
22	FA313065095	Other (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA213065005	State and local governments	2.7	-7.3	4.4	-15.3	-21.9	3.8	-6.2	43.5	31.6	23
24	FA703065005	Private depository institutions	170.3	214.9	152.6	244.6	204.2	258.3	254.6	83.4	92.3	24
25	FA763065005	U.S.-chartered depository institutions	122.2	171.8	122.3	203.1	157.9	203.8	177.8	30.7	65.3	25
26	FA753065005	Foreign banking offices in U.S.	8.1	3.0	0.9	1.5	10.1	-0.7	8.7	-3.1	-2.0	26
27	FA743065003	Banks in U.S.-affiliated areas	-1.7	-1.5	-1.6	-1.1	-2.2	-1.1	-2.7	1.9	0.4	27
28	FA473065100	Credit unions	41.8	41.7	30.9	41.0	38.4	56.2	70.8	53.8	28.5	28
29	FA513065505	Property-casualty insurance companies	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	-0.4	29
30	FA543065005	Life insurance companies	61.4	51.1	59.8	35.7	59.0	49.8	43.0	11.9	11.3	30
31	FA573065005	Private pension funds	-2.8	1.3	1.2	1.1	1.6	1.4	2.6	1.2	1.4	31
32	FA223065043	State and local govt. retirement funds	5.4	-1.1	2.1	-1.0	-2.7	-2.7	1.3	4.3	0.1	32
33	FA403065005	Government-sponsored enterprises	145.1	180.0	132.7	169.7	250.1	167.2	271.4	588.2	707.5	33
34	FA403065015	Fannie Mae	70.3	77.5	47.5	69.5	118.3	74.6	133.9	372.5	273.7	34
35	FA403065025	Freddie Mac	59.1	85.1	75.6	83.6	113.6	67.7	117.7	203.9	438.4	35
36	FA403065045	Farm Credit System	6.9	6.0	-1.2	5.8	7.3	12.1	6.8	15.8	15.5	36
37	FA403065035	FHLB	8.7	9.9	8.9	9.7	10.0	11.2	11.4	-6.7	-21.6	37
38	FA403065653	Farmer Mac	0.1	1.4	1.9	1.1	1.0	1.6	1.6	2.7	1.5	38
39	FA413065005	Agency- and GSE-backed mortgage pools	165.8	113.8	113.8	105.7	98.8	136.8	117.3	-44.4	30.8	39
40	FA413065015	Ginnie Mae	128.8	75.3	87.4	77.0	49.0	87.9	107.2	-48.5	-43.9	40
41	FA413065025	Freddie Mac	40.9	39.9	28.8	30.3	49.7	51.0	12.7	5.9	74.6	41
42	FA413065045	Fannie Mae	-3.7	-1.1	-2.3	-1.6	0.2	-0.7	-2.4	-1.8	0.4	42
43	FA413065653	Farmer Mac	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	-0.1	-0.3	43
44	FA413065035	Farmers Home Administration (FmHA) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FA673065005	ABS issuers	17.3	14.5	10.9	-12.0	86.9	-27.7	112.8	-62.2	-34.7	45
46	FA613065000	Finance companies	-8.9	2.5	14.0	-3.3	1.2	-1.9	-16.2	-10.9	-14.6	46
47	FA643065005	REITs	20.2	18.9	39.3	45.0	38.2	-46.9	-91.6	-11.3	46.8	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.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>322.8</b>	<b>305.0</b>	<b>260.4</b>	<b>347.6</b>	<b>344.3</b>	<b>267.7</b>	<b>390.1</b>	<b>352.2</b>	<b>614.8</b>	<b>1</b>
2	FA153165105	Household sector	301.4	287.9	248.9	330.7	318.9	253.2	370.0	335.4	594.6	2
3	FA103165105	Nonfinancial corporate business	1.0	0.2	1.0	-0.4	0.5	-0.4	1.3	-0.9	-1.5	3
4	FA113165105	Nonfinancial noncorporate business	20.5	16.9	10.5	17.3	24.8	14.9	18.8	17.7	21.6	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>322.8</b>	<b>305.0</b>	<b>260.4</b>	<b>347.6</b>	<b>344.3</b>	<b>267.7</b>	<b>390.1</b>	<b>352.2</b>	<b>614.8</b>	<b>5</b>
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	1.5	1.5	1.5	1.5	1.6	1.6	1.6	7
8	FA113065103	Nonfinancial noncorporate business	1.4	1.2	1.2	1.0	1.3	1.2	1.3	1.2	1.3	8
9	FA313065105	Federal government	0.1	0.0	0.2	-1.1	0.8	0.1	1.0	0.2	1.9	9
10	FA213065103	State and local governments	1.5	-3.7	2.3	-7.8	-11.2	2.0	-3.1	19.2	16.3	10
11	FA763065105	U.S.-chartered depository institutions	32.1	54.4	32.4	80.0	37.3	67.9	33.9	-87.7	-22.3	11
12	FA753065103	Foreign banking offices in U.S.	0.5	-0.2	-0.2	-0.0	0.1	-0.5	-0.3	0.4	-0.6	12
13	FA743065103	Banks in U.S.-affiliated areas	-1.2	-0.9	-1.2	-0.7	-1.0	-0.8	-1.8	1.5	1.4	13
14	FA473065100	Credit unions	41.8	41.7	30.9	41.0	38.4	56.2	70.8	53.8	28.5	14
15	FA543065105	Life insurance companies	6.3	7.4	7.2	5.6	8.0	8.9	4.0	0.7	-0.3	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	-0.4	0.8	-0.4	-1.0	-1.0	0.5	1.6	0.0	17
18	FA403065105	Government-sponsored enterprises	113.4	135.2	98.3	119.8	183.9	138.8	244.7	497.3	679.8	18
19	FA413065105	Agency- and GSE-backed mortgage pools	123.0	76.0	85.1	78.8	52.0	88.2	106.0	-54.8	-42.7	19
20	FA673065105	ABS issuers	4.7	-5.3	4.1	14.2	19.9	-59.6	36.4	-44.4	-48.6	20
21	FA613065105	Finance companies	-8.1	-1.7	-1.0	-4.4	0.2	-1.4	-15.6	-14.9	-14.0	21
22	FA643065105	REITs	7.7	3.3	2.5	23.6	17.5	-30.4	-85.4	-19.9	16.2	22
23	FV893065153	Memo: Charge-offs (2)	19.7	15.6	4.3	3.9	3.6	3.7	2.7	2.2	2.2	23
24	FA893065125	Home equity loans included above (3)	-32.6	-30.5	-36.9	-18.6	-35.1	-31.6	-22.4	-76.9	-70.6	24
25	FA763065125	U.S.-chartered depository institutions	-36.3	-35.2	-42.6	-28.3	-35.2	-34.8	-18.0	-61.2	-52.4	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	0.1	-0.0	0.0	-0.1	0.5	-0.2	0.1	-0.3	26
27	FA473065125	Credit unions	5.3	3.5	1.5	11.5	-1.4	2.3	-1.3	-10.8	-13.5	27
28	FA673065123	ABS issuers	-0.0	1.5	2.8	-0.3	1.7	1.7	-1.5	-1.4	-1.4	28
29	FA613065123	Finance companies	-1.6	-0.3	1.4	-1.5	-0.0	-1.2	-1.4	-3.6	-3.0	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>126.4</b>	<b>133.1</b>	<b>103.3</b>	<b>106.4</b>	<b>173.8</b>	<b>148.8</b>	<b>91.7</b>	<b>151.0</b>	<b>133.1</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	6.5	6.7	5.4	5.4	8.8	7.3	4.5	7.5	6.8	2
3	FA113165405	Nonfinancial noncorporate business	124.3	127.5	102.6	102.2	167.2	137.9	84.7	142.1	129.6	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	-4.7	-1.2	-2.2	3.6	2.5	1.4	-3.3	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>126.4</b>	<b>133.1</b>	<b>103.3</b>	<b>106.4</b>	<b>173.8</b>	<b>148.8</b>	<b>91.7</b>	<b>151.0</b>	<b>133.1</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA113065403	Nonfinancial noncorporate business	1.3	1.1	1.1	0.9	1.2	1.2	1.2	1.2	1.2	9
10	FA313065405	Federal government	-0.3	-0.3	-0.2	-14.9	13.7	0.0	-0.9	-0.2	-0.6	10
11	FA213065403	State and local governments	1.0	-3.0	1.7	-6.2	-8.8	1.5	-2.5	18.2	12.6	11
12	FA763065403	U.S.-chartered depository institutions	27.6	29.7	23.2	38.0	29.7	27.9	44.4	28.6	22.0	12
13	FA753065403	Foreign banking offices in U.S.	3.5	1.9	1.7	2.1	0.8	3.1	4.8	1.2	2.0	13
14	FA543065405	Life insurance companies	21.9	25.2	24.6	21.3	28.0	27.1	10.1	10.1	3.6	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	0.6	-0.3	-0.8	-0.8	0.4	1.3	0.0	16
17	FA403065405	Government-sponsored enterprises	25.8	31.2	20.5	36.7	52.9	14.5	18.3	81.3	19.2	17
18	FA413065405	Agency- and GSE-backed mortgage pools	43.0	38.1	28.7	26.9	46.9	49.9	11.5	10.5	73.7	18
19	FA673065405	ABS issuers	0.5	2.5	-11.0	0.9	5.7	14.3	24.2	1.0	-3.3	19
20	FA613065403	Finance companies	-0.7	-0.2	-0.2	-0.1	-0.2	-0.1	-0.2	-0.2	-0.3	20
21	FA643065405	REITs	1.4	7.4	12.8	1.3	5.0	10.5	-19.2	-1.8	3.2	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065505</b>											
	<b>Net borrowing</b>	<b>123.8</b>	<b>135.6</b>	<b>153.4</b>	<b>84.8</b>	<b>190.5</b>	<b>113.7</b>	<b>203.2</b>	<b>91.4</b>	<b>107.2</b>	<b>1</b>	
2	FA163165505	9.7	9.4	9.4	9.4	9.4	9.4	9.0	9.0	9.0	2	
3	FA103165505	46.3	26.4	62.7	25.3	31.7	-14.2	58.4	41.8	42.4	3	
4	FA113165505	79.2	96.5	84.4	52.1	145.1	104.3	134.5	50.5	44.5	4	
5	FA123165503	-11.4	3.4	-3.0	-2.0	4.4	14.2	1.3	-9.8	11.2	5	
<b>6</b>	<b>FA893065505</b>											
	<b>Net change in assets</b>	<b>123.8</b>	<b>135.6</b>	<b>153.4</b>	<b>84.8</b>	<b>190.5</b>	<b>113.7</b>	<b>203.2</b>	<b>91.4</b>	<b>107.2</b>	<b>6</b>	
7	FA153065505	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	7	
8	FA103065503	0.8	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	8	
9	FA113065503	1.1	0.9	0.9	0.7	1.0	0.9	0.9	0.9	0.9	9	
10	FA313065505	2.8	-0.1	2.6	1.8	-4.6	-0.1	4.8	4.0	-6.6	10	
11	FA213065503	0.2	-0.6	0.3	-1.2	-1.8	0.3	-0.5	5.6	2.5	11	
12	FA763065503	58.1	82.6	61.7	80.1	85.7	102.9	94.1	84.4	60.2	12	
13	FA753065503	3.9	1.2	-0.5	-0.7	9.2	-3.3	4.2	-4.6	-3.0	13	
14	FA743065505	-0.5	-0.6	-0.4	-0.4	-1.3	-0.2	-0.9	0.4	-0.9	14	
15	FA513065505	2.7	2.4	1.4	0.4	-0.3	8.0	3.2	0.5	-0.4	15	
16	FA543065505	32.3	17.6	27.2	7.9	22.2	13.1	28.0	0.2	7.1	16	
17	FA573065505	-2.4	1.7	1.6	1.5	2.0	1.8	3.0	1.6	1.8	17	
18	FA223065545	1.8	-0.4	0.7	-0.4	-0.9	-0.9	0.4	1.5	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	17.8	-27.1	61.3	17.7	52.3	-18.9	17.2	20	
21	FA613065503	-0.2	4.3	15.1	1.2	1.2	-0.4	-0.4	4.2	-0.3	21	
22	FA643065505	11.1	8.2	24.0	20.1	15.7	-27.0	13.0	10.5	27.5	22	

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

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>										
	<b>Net borrowing</b>	<b>9.5</b>	<b>21.1</b>	<b>20.8</b>	<b>21.0</b>	<b>21.3</b>	<b>21.3</b>	<b>14.7</b>	<b>14.7</b>	<b>14.9</b>	<b>1</b>
2	FA183165605	2.7	5.8	5.3	5.4	6.0	6.4	4.7	4.7	4.7	2
3	FA233165605	6.8	15.3	15.6	15.6	15.3	14.9	10.0	10.0	10.2	3
<b>4</b>	<b>FA893065603</b>										
	<b>Net change in assets</b>	<b>9.5</b>	<b>21.1</b>	<b>20.8</b>	<b>21.0</b>	<b>21.3</b>	<b>21.3</b>	<b>14.7</b>	<b>14.7</b>	<b>14.9</b>	<b>4</b>
5	FA153065605	-2.4	0.9	0.7	0.6	0.9	1.5	-1.3	-3.1	-0.9	5
6	FA113065603	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	FA313065605	0.8	1.0	0.3	1.2	1.3	1.3	1.2	1.6	1.3	7
8	FA213065603	0.0	-0.0	0.0	-0.1	-0.1	0.0	-0.0	0.5	0.2	8
9	FA763065633	4.4	5.1	5.0	5.1	5.1	5.1	5.4	5.4	5.5	9
10	FA753065603	0.1	0.0	-0.0	0.1	0.0	0.0	0.1	-0.1	-0.4	10
11	FA543065633	0.9	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	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	13.9	13.3	13.3	13.9	8.5	9.6	8.5	13
14	FA413065605	-0.2	-0.4	-0.0	-0.0	-0.0	-1.3	-0.2	-0.1	-0.3	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA153166000</b>											
	<b>Net change in liabilities (Households)</b>	<b>181.5</b>	<b>182.5</b>	<b>184.1</b>	<b>177.2</b>	<b>198.9</b>	<b>169.9</b>	<b>41.2</b>	<b>-233.6</b>	<b>78.7</b>	<b>1</b>	
<b>2</b>	<b>FA153166000</b>											
	<b>Net change in assets</b>	<b>181.5</b>	<b>182.5</b>	<b>184.1</b>	<b>177.2</b>	<b>198.9</b>	<b>169.9</b>	<b>41.2</b>	<b>-233.6</b>	<b>78.7</b>	<b>2</b>	
3	FA163066223	-3.9	-3.6	-4.0	-3.8	-3.6	-3.1	-4.5	-3.4	-0.9	3	
4	FA103066005	0.2	0.0	-4.2	-11.6	-3.9	19.7	-6.4	-15.2	-3.6	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	87.8	91.5	87.9	64.8	83.7	78.4	54.8	6	
7	FA763066000	62.5	89.0	79.2	100.0	98.1	78.6	-31.0	-323.4	-10.5	7	
8	FA473066000	50.8	13.2	28.4	-2.1	21.2	5.4	21.0	9.0	4.1	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	-3.3	-3.9	-4.6	2.3	-2.2	-1.8	-3.2	10	
11	FA613066005	-6.9	3.4	0.2	7.2	3.8	2.2	-19.3	22.8	37.9	11	
	Memo:											
12	FA153166100	36.8	39.6	26.1	49.0	46.3	37.1	-83.4	-332.4	-39.6	12	
13	FA153166400	34.2	44.3	53.1	33.3	52.4	38.3	25.2	47.1	43.5	13	
14	FA153166220	81.6	75.8	66.8	83.9	84.6	68.0	53.9	81.7	51.6	14	
15	FA153166205	28.9	22.8	38.2	11.0	15.5	26.5	45.5	-30.1	23.3	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-178.5</b>	<b>-434.0</b>	<b>-694.6</b>	<b>-22.1</b>	<b>-450.0</b>	<b>-569.4</b>	<b>964.1</b>	<b>163.4</b>	<b>906.4</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-548.3	-452.4	-699.2	-168.7	-446.4	-495.2	-392.2	-73.0	-27.1	2
3	FA793164105	Domestic financial sectors	198.5	209.7	135.4	324.7	205.1	173.4	282.8	627.4	465.2	3
4	FA763164103	U.S.-chartered depository institutions	-5.2	1.4	-6.8	1.3	6.9	3.9	-7.5	3.1	5.2	4
5	FA513164103	Property-casualty insurance companies	-9.7	-8.0	-4.0	-6.1	-7.2	-14.6	-14.1	2.4	-1.0	5
6	FA543164173	Life insurance companies	-11.9	-17.0	-23.4	-16.6	-17.1	-10.7	-22.5	1.6	-8.2	6
7	FA554090005	Closed-end funds	1.9	5.9	5.7	6.9	6.4	4.6	11.3	-0.7	-0.9	7
8	FA564090005	Exchange-traded funds	311.0	322.6	264.3	339.6	349.6	336.8	371.4	616.7	454.2	8
9	FA643164103	REITs	21.5	36.7	32.7	50.7	33.7	29.6	24.6	26.7	18.6	9
10	FA403164105	Government-sponsored enterprises	4.5	-4.2	-10.8	4.1	-5.5	-4.4	27.6	-38.2	-10.2	10
11	FA663164103	Brokers and dealers	-2.3	22.1	8.6	64.7	2.6	12.5	31.5	-21.7	0.7	11
12	FA733164103	Holding companies	-111.3	-149.8	-131.0	-119.8	-164.2	-184.2	-139.4	37.5	6.9	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	-130.8	-178.1	-208.7	-247.6	1073.5	-390.9	468.3	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-178.5</b>	<b>-434.0</b>	<b>-694.6</b>	<b>-22.1</b>	<b>-450.0</b>	<b>-569.4</b>	<b>964.1</b>	<b>163.4</b>	<b>906.4</b>	<b>15</b>
16	FA153064105	Household sector	-115.8	57.7	588.2	-723.7	266.6	99.7	-30.1	334.6	908.6	16
17	FA103064103	Nonfinancial corporate business	-37.9	3.8	3.6	3.8	3.8	4.1	3.8	3.8	3.8	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	2.4	1.9	-2.7	1.5	4.6	1.4	2.8	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	-10.1	-5.5	25.4	-16.9	-5.8	-62.1	-26.2	23
24	FA543064105	Life insurance companies	-44.5	1.1	-3.1	6.6	7.9	-7.0	-7.9	-13.3	-30.5	24
25	FA573064105	Private pension funds	-80.0	-8.6	-52.3	187.2	-89.8	-79.5	104.8	-31.1	-62.9	25
26	FA343064105	Federal government retirement funds	-21.6	-5.1	-0.1	-9.9	-14.4	3.9	-48.1	19.7	-24.7	26
27	FA223064145	State and local govt. retirement funds	-82.3	-197.3	-86.1	-114.4	-414.0	-174.6	128.8	-398.6	-214.6	27
28	FA653064100	Mutual funds	-120.5	-219.3	-226.1	-197.0	-202.4	-251.8	-368.3	-331.1	-670.1	28
29	FA553064103	Closed-end funds	-0.4	2.6	0.5	5.3	-0.0	4.7	7.7	0.0	-0.7	29
30	FA563064100	Exchange-traded funds	210.4	165.9	127.7	184.1	166.1	185.7	282.0	180.8	172.9	30
31	FA663064103	Brokers and dealers	-19.9	-22.8	-35.1	62.2	-23.2	-94.9	54.3	18.2	37.7	31
32	FA503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.9	2.6	32
33	FA263064105	Rest of the world (3)	110.9	-207.7	-1000.9	580.7	-169.8	-240.9	841.7	412.5	811.4	33

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>-63.3</b>	<b>208.2</b>	<b>287.7</b>	<b>79.9</b>	<b>114.5</b>	<b>350.9</b>	<b>-1222.8</b>	<b>61.5</b>	<b>108.9</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>-63.3</b>	<b>208.2</b>	<b>287.7</b>	<b>79.9</b>	<b>114.5</b>	<b>350.9</b>	<b>-1222.8</b>	<b>61.5</b>	<b>108.9</b>	<b>2</b>
3	FA153064205	Household sector	21.9	388.9	293.4	281.9	240.6	739.9	-1008.9	270.7	195.6	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	-6.2	0.1	-0.2	-1.9	0.1	-2.9	-0.2	6
7	FA473064205	Credit unions	0.4	0.3	0.9	0.7	-0.1	-0.4	1.8	0.2	0.3	7
8	FA513064205	Property-casualty insurance companies	-1.1	0.1	-1.1	4.9	2.7	-5.8	1.2	1.6	5.8	8
9	FA543064205	Life insurance companies	-87.0	-86.6	-68.3	-98.8	-90.8	-88.3	-152.6	-60.8	-97.2	9
10	FA573064205	Private pension funds	-9.1	-42.1	-4.6	22.6	-111.1	-75.2	-143.3	-76.4	-89.7	10
11	FA223064205	State and local govt. retirement funds	-2.6	-1.5	-63.5	102.6	101.1	-146.2	-40.0	111.8	3.7	11
12	FA263064203	Rest of the world	28.7	-55.2	130.8	-240.3	-33.9	-77.3	112.9	-189.0	84.5	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>527.1</b>	<b>235.0</b>	<b>264.1</b>	<b>232.1</b>	<b>221.1</b>	<b>222.9</b>	<b>-36.7</b>	<b>-67.7</b>	<b>1803.5</b>	<b>1</b>	
2	FA163170005	9.1	8.1	8.1	8.1	8.1	8.1	8.2	8.2	8.2	2	
3	FA103170005	320.7	80.9	139.4	96.1	17.4	70.5	-188.4	-515.2	690.6	3	
4	FA113170005	76.4	62.2	57.3	48.8	81.9	60.6	2.1	-171.1	103.5	4	
5	FA313170005	74.3	17.6	18.0	4.4	9.8	38.2	-8.8	585.9	960.6	5	
6	FA213170003	48.1	49.4	48.6	49.6	49.5	50.0	50.3	47.9	49.1	6	
7	FA513170005	8.4	2.6	0.9	3.7	1.3	4.6	2.2	6.1	9.6	7	
8	FA543170005	15.2	13.3	7.1	22.2	30.5	-6.4	90.8	1.2	-5.2	8	
9	FA663170003	-27.8	-1.0	-7.5	0.5	1.8	1.2	17.4	-9.3	-4.3	9	
10	FA263170005	2.7	2.0	-7.8	-1.2	20.8	-3.8	-10.6	-21.3	-8.6	10	
<b>11</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>557.8</b>	<b>186.3</b>	<b>301.1</b>	<b>244.7</b>	<b>67.5</b>	<b>131.7</b>	<b>-111.1</b>	<b>-91.7</b>	<b>1741.4</b>	<b>11</b>	
12	FA163070005	6.7	7.6	7.6	7.6	7.6	7.6	7.9	27.0	34.9	12	
13	FA103070005	396.4	83.9	186.9	124.0	-29.7	54.4	-291.4	-400.5	1286.0	13	
14	FA113070005	64.7	53.7	53.5	44.1	61.0	56.4	43.4	269.6	368.8	14	
15	FA313070000	10.4	-1.4	2.8	2.7	-4.5	-6.5	1.3	25.7	0.5	15	
16	FA213070003	27.8	10.2	1.2	16.1	15.8	7.6	-23.7	-39.7	63.6	16	
17	FA513070005	17.8	6.6	16.2	23.3	-9.5	-3.6	28.1	20.8	3.7	17	
18	FA543070005	-0.7	6.5	0.8	14.2	19.4	-8.5	67.4	-8.4	-4.4	18	
19	FA673070003	1.4	0.6	-2.5	-1.6	-1.6	8.3	9.5	-5.9	-11.3	19	
20	FA613070103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	20	
21	FA263070005	33.4	18.5	34.6	14.4	9.0	16.0	46.3	16.8	-3.5	21	
22	FA903070005	-30.7	48.8	-37.1	-12.6	153.6	91.2	74.4	24.0	62.1	22	

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

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893140005</b>										
	<b>Net change in liabilities</b>	<b>11.9</b>	<b>34.4</b>	<b>22.9</b>	<b>33.8</b>	<b>80.1</b>	<b>0.8</b>	<b>128.2</b>	<b>-46.0</b>	<b>49.6</b>	<b>1</b>
2	FA313140003	0.2	0.9	2.0	-0.4	1.6	0.3	-0.6	-0.0	1.4	2
3	FA543140005	43.3	31.7	19.5	32.5	75.1	-0.3	123.3	-44.4	47.9	3
4	FA263140005	-31.6	1.8	1.3	1.7	3.3	0.7	5.5	-1.6	0.3	4
<b>5</b>	<b>FA893140005</b>										
	<b>Net change in assets</b>	<b>11.9</b>	<b>34.4</b>	<b>22.9</b>	<b>33.8</b>	<b>80.1</b>	<b>0.8</b>	<b>128.2</b>	<b>-46.0</b>	<b>49.6</b>	<b>5</b>
6	FA153040005	49.4	16.7	8.3	14.7	57.2	-13.4	99.2	-49.2	37.2	6
7	FA763040005	3.9	6.7	5.4	8.2	5.8	7.3	3.6	5.3	7.1	7
8	FA543040005	-36.2	6.7	5.0	6.6	12.6	2.8	20.5	-5.8	1.2	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	0.2	0.3	0.5	0.1	0.9	-0.2	0.0	10

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893150005</b>	<b>Net change in liabilities</b>	<b>397.2</b>	<b>427.8</b>	<b>446.7</b>	<b>436.1</b>	<b>483.6</b>	<b>344.6</b>	<b>577.9</b>	<b>254.3</b>	<b>431.0</b>	<b>1</b>
2	FA543150005	Life insurance companies (1)	35.8	19.3	-5.9	39.4	90.4	-46.7	205.9	-138.4	53.1	2
3	FA574190005	Private pension funds (2)	16.5	77.6	125.8	68.4	67.3	49.0	65.3	50.1	36.6	3
4	FA344090005	Federal government retirement funds (3)	83.9	88.5	84.8	89.1	92.3	87.6	86.7	88.2	102.0	4
5	FA224190005	State and local govt. retirement funds	202.3	239.3	239.4	236.2	228.6	252.8	205.8	256.6	234.3	5
6	FA263150005	Rest of the world	58.7	3.1	2.6	3.1	4.9	1.9	14.1	-2.2	5.0	6
<b>7</b>	<b>FA893150005</b>	<b>Net change in assets</b>	<b>397.2</b>	<b>427.8</b>	<b>446.7</b>	<b>436.1</b>	<b>483.6</b>	<b>344.6</b>	<b>577.9</b>	<b>254.3</b>	<b>431.0</b>	<b>7</b>
8	FA153050005	Households (4)	286.0	419.4	439.8	428.0	470.5	339.5	540.2	260.2	417.6	8
9	FA543050005	Life insurance companies	100.1	7.7	6.3	7.6	12.2	4.7	34.8	-5.5	12.4	9
10	FA543151905	Rest of the world	11.0	0.6	0.5	0.6	1.0	0.4	2.8	-0.4	1.0	10
Memo:												
11	FA893131573	Individual Retirement Accounts (IRAs): (5)	412.6	290.4	159.5	221.1	461.6	319.4	-57.3	226.2	ND	11
12	FA763131573	U.S.-chartered depository institutions	21.0	-13.7	-102.8	0.1	-108.0	155.8	190.6	141.9	ND	12
13	FA473131573	Credit unions	-0.2	3.5	3.9	3.9	4.2	1.9	3.9	3.2	ND	13
14	FA543131503	Life insurance companies	0.6	29.0	43.8	25.2	23.6	23.4	-48.2	52.4	ND	14
15	FA633131573	Money market funds	25.0	49.0	4.0	52.0	84.0	56.0	220.0	40.0	ND	15
16	FA653131573	Mutual funds	-6.0	80.2	121.4	48.4	-13.6	164.6	-333.1	122.9	ND	16
17	FA153131575	Other self-directed accounts	372.2	142.5	89.2	91.5	471.4	-82.2	-90.5	-134.2	ND	17

(1) Annuities, including those in IRAs.

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

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

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

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

**F.228 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>-4.6</b>	<b>3.1</b>	<b>-9.1</b>	<b>-67.5</b>	<b>70.0</b>	<b>19.1</b>	<b>28.5</b>	<b>241.9</b>	<b>-267.2</b>	<b>1</b>
2	FA103178005	Nonfinancial corporate business	-10.6	-15.3	-8.0	-73.8	30.1	-9.4	44.6	146.5	-171.1	2
3	FA113178003	Nonfinancial noncorporate business	6.6	5.5	5.5	4.5	6.2	5.8	24.5	70.6	-69.8	3
4	FA763178003	U.S.-chartered depository institutions	5.4	14.5	-16.8	13.8	40.8	20.5	-67.0	9.8	9.7	4
5	FA513178005	Property-casualty insurance companies	-0.7	-0.3	4.1	-5.7	-3.6	3.9	10.6	1.1	-14.5	5
6	FA543178075	Life insurance companies	-2.9	0.4	2.7	-3.8	-0.8	3.6	10.1	4.9	-14.3	6
7	FA613178005	Finance companies	-3.0	-0.4	0.8	-2.0	-1.7	1.4	0.3	0.6	-2.5	7
8	FA663178005	Brokers and dealers	0.6	-1.4	2.6	-0.5	-1.1	-6.6	5.3	8.5	-4.6	8
<b>9</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>22.7</b>	<b>-15.4</b>	<b>-3.7</b>	<b>-39.4</b>	<b>-50.0</b>	<b>31.5</b>	<b>-29.9</b>	<b>372.3</b>	<b>-399.7</b>	<b>9</b>
10	FA313078000	Federal government	15.9	-20.9	-7.1	-41.8	-58.2	23.5	-51.8	304.3	-332.3	10
11	FA213078005	State and local governments	6.8	5.5	3.4	2.4	8.2	7.9	21.9	68.0	-67.4	11
12	FA903078005	Discrepancy	-27.3	18.5	-5.4	-28.1	120.0	-12.3	58.4	-130.3	132.5	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>	<b>-19.1</b>	<b>19.3</b>	<b>17.5</b>	<b>19.3</b>	<b>16.2</b>	<b>24.4</b>	<b>40.1</b>	<b>16.8</b>	<b>59.9</b>	<b>1</b>
2	FA112090205	Nonfinancial noncorporate business	-28.7	14.1	16.8	19.3	7.4	12.9	34.7	2.2	65.4	2
3	FA662090003	Brokers and dealers	9.5	5.2	0.7	-0.0	8.8	11.5	5.3	14.6	-5.5	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>U.S. direct investment abroad:</i>												
1	FA263192005	Liab.: Rest of the world (1)	-169.4	118.9	-187.6	349.6	-6.2	319.7	-75.0	242.7	179.1	1
2	FA263192101	Equity	-218.1	173.5	113.7	175.8	183.5	221.2	62.5	223.0	248.0	2
3	FA263192113	Equity (other than reinvested earnings)	72.0	17.4	30.1	32.6	12.1	-5.0	57.3	115.5	148.5	3
4	FA263192125	Reinvested earnings	-290.1	156.1	83.5	143.2	171.5	226.2	5.2	107.4	99.5	4
5	FA263192193	Of which: Current-cost adjustment	25.1	25.3	25.2	25.3	25.4	25.5	25.2	25.2	25.0	5
6	FA263192305	Intercompany debt (2)	48.8	-54.6	-301.2	173.8	-189.7	98.5	-137.5	19.7	-68.9	6
7	FA263192313	U.S. parents' claims	42.9	15.0	-157.6	301.2	-91.6	8.1	-143.4	-101.0	-282.5	7
8	FA263092313	Less: U.S. parents' liabilities	-5.8	69.7	143.6	127.4	98.1	-90.5	-5.9	-120.7	-213.6	8
9	FA103092005	Asset: Nonfinancial corporate business	-157.6	77.5	-237.6	321.5	-61.1	287.1	-130.4	247.4	157.6	9
10	FA763092000	U.S.-chartered depository institutions	1.4	9.6	-2.0	-3.9	24.0	20.5	3.1	9.6	4.4	10
11	FA513092003	Property-casualty insurance companies	9.3	3.6	6.9	4.4	-0.3	3.3	20.7	29.0	22.4	11
12	FA543092073	Life insurance companies	-11.0	-2.8	3.9	-6.2	-0.9	-8.2	3.7	-16.1	-7.5	12
13	FA613092003	Finance companies	-8.6	12.5	16.3	18.0	27.7	-12.1	9.9	-16.8	-1.9	13
14	FA663092003	Brokers and dealers	-2.9	18.6	24.9	15.7	4.5	29.1	18.1	-10.4	4.1	14
<i>Foreign direct investment in U.S.:</i>												
15	FA103192005	Liab.: Nonfinancial corporate business	184.5	253.6	296.6	268.1	173.1	276.6	157.3	59.4	153.8	15
16	FA115114005	Nonfinancial noncorporate business	21.0	-0.3	3.1	-0.7	-2.0	-1.5	0.2	2.9	0.0	16
17	FA753192003	Foreign banking offices in U.S.	7.1	1.7	7.0	-2.1	-2.5	4.5	-2.4	-3.6	-0.8	17
18	FA513192003	Property-casualty insurance companies	8.6	0.4	5.5	-3.6	9.0	-9.1	4.0	-3.3	0.7	18
19	FA543192073	Life insurance companies	8.3	10.9	12.3	-5.2	14.5	11.5	-2.3	5.5	1.1	19
20	FA613192003	Finance companies	8.5	5.3	-3.3	4.0	6.8	13.8	-0.7	-0.6	-0.9	20
21	FA663192005	Brokers and dealers	-7.1	30.7	59.9	31.7	42.8	-11.5	-155.4	116.3	-4.1	21
22	FA733192003	Holding companies	12.4	-20.4	-51.1	-17.4	-37.8	24.7	169.2	-111.3	13.6	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	330.0	285.2	204.0	309.0	170.0	65.2	163.5	24
25	FA263092101	Equity	344.3	290.3	343.6	290.9	212.6	314.1	178.9	105.4	176.2	25
26	FA263092113	Equity (other than reinvested earnings)	199.1	143.0	183.7	131.4	71.3	185.5	110.2	63.0	55.2	26
27	FA263092125	Reinvested earnings	145.2	147.3	159.9	159.4	141.3	128.6	68.7	42.4	121.0	27
28	FA263092193	Of which: Current-cost adjustment	20.0	20.6	20.5	20.6	20.7	20.7	20.8	20.8	20.8	28
29	FA263092303	Intercompany debt	-100.8	-8.3	-13.7	-5.7	-8.6	-5.1	-8.8	-40.1	-12.7	29
30	FA263092323	U.S. affiliates' liabilities	-76.9	-8.3	-17.1	-20.4	1.7	2.4	35.8	-18.7	38.4	30
31	FA263192323	Less: U.S. affiliates' claims	23.9	-0.1	-3.4	-14.8	10.3	7.5	44.6	21.5	51.2	31
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
32	FA263192035	Net U.S. acquisition of direct investment assets	-151.3	188.5	-47.4	462.2	102.3	236.7	-36.3	143.4	16.7	32
33	FA263192101	Equity (line 2)	-218.1	173.5	113.7	175.8	183.5	221.2	62.5	223.0	248.0	33
34	FA263192345	Intercompany debt	66.8	14.9	-161.0	286.5	-81.2	15.5	-98.7	-79.5	-231.3	34
35	FA263192313	U.S. parents' claims (line 7)	42.9	15.0	-157.6	301.2	-91.6	8.1	-143.4	-101.0	-282.5	35
36	FA263192323	U.S. affiliates' claims (line 33)	23.9	-0.1	-3.4	-14.8	10.3	7.5	44.6	21.5	51.2	36
37	FA263092035	Net U.S. incurrence of direct investment liabilities	261.5	351.6	470.2	397.8	312.5	226.0	208.8	-34.0	1.0	37
38	FA263092101	Equity (line 27)	344.3	290.3	343.6	290.9	212.6	314.1	178.9	105.4	176.2	38
39	FA263092345	Intercompany debt	-82.8	61.3	126.6	107.0	99.8	-88.1	29.9	-139.4	-175.2	39
40	FA263092313	U.S. parents' liabilities (line 8)	-5.8	69.7	143.6	127.4	98.1	-90.5	-5.9	-120.7	-213.6	40
41	FA263092323	U.S. affiliates' liabilities (line 32)	-76.9	-8.3	-17.1	-20.4	1.7	2.4	35.8	-18.7	38.4	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893190005</b>											
	<b>Net change in liabilities</b>	<b>997.2</b>	<b>1417.0</b>	<b>2110.6</b>	<b>1458.7</b>	<b>293.1</b>	<b>1805.7</b>	<b>2818.1</b>	<b>776.8</b>	<b>459.2</b>	<b>1</b>	
2	FA543077073	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	-1.7	2	
3	FA103190005	785.6	964.6	1034.4	624.5	548.7	1650.9	367.3	277.2	516.0	3	
4	FA113193003	91.5	76.0	75.7	62.3	86.2	79.8	110.1	97.1	80.0	4	
5	FA313190005	-36.4	-16.7	100.7	227.8	-431.3	35.9	-48.2	-70.7	10.8	5	
6	FA223073045	224.9	193.6	306.3	168.0	71.6	228.3	235.5	429.5	241.1	6	
7	FA713190005	2.0	-0.1	-181.8	-64.5	86.2	159.6	-106.4	-145.0	146.2	7	
8	FA763190005	-38.5	150.2	260.9	338.6	-145.3	146.4	118.1	177.2	-133.4	8	
9	FA753190005	27.0	-31.7	46.3	-36.9	-37.7	-98.5	185.1	-79.8	-76.7	9	
10	FA743193005	-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	1.8	2.4	10	
11	FA473193005	-0.0	1.2	30.6	-4.1	-19.3	-2.4	30.7	6.7	-14.7	11	
12	FA513190005	41.4	81.4	64.5	112.2	74.6	74.4	13.1	190.9	231.1	12	
13	FA543190005	4.5	72.3	53.5	105.9	151.1	-21.5	406.0	89.3	-41.0	13	
14	FA403190005	1.4	2.4	-30.2	-29.0	71.0	-2.2	21.4	-72.5	51.7	14	
15	FA613190005	-62.6	-19.3	58.7	51.6	-38.3	-149.0	72.6	11.2	-14.4	15	
16	FA643193005	16.1	-6.8	-20.8	-46.1	28.5	11.3	-3.3	9.3	33.4	16	
17	FA663190005	-19.4	4.0	192.5	-5.3	-19.8	-151.5	-259.1	37.3	40.7	17	
18	FA733193005	-93.2	-28.8	-39.0	69.4	-61.7	-84.0	-268.4	121.5	99.4	18	
19	FA503190005	33.2	-32.3	64.4	-132.8	-94.7	34.0	553.8	140.2	140.7	19	
20	FA263190005	18.7	5.9	88.2	20.0	19.7	-104.1	1379.4	-440.7	-852.3	20	
<b>21</b>	<b>FA893090005</b>	<b>1054.2</b>	<b>1344.0</b>	<b>1603.0</b>	<b>1189.6</b>	<b>1196.5</b>	<b>1386.8</b>	<b>4410.3</b>	<b>1410.6</b>	<b>701.8</b>	<b>21</b>	
22	FA153090005	52.1	41.8	20.9	40.8	28.2	77.2	31.9	60.7	114.1	22	
23	FA103090005	583.0	323.4	153.4	-212.9	609.2	743.8	413.2	-534.8	450.1	23	
24	FA113090005	244.0	213.5	212.7	176.4	241.3	223.7	113.9	192.8	140.3	24	
25	FA213093003	19.0	-77.7	-96.3	-48.8	-99.5	-66.2	0.9	16.4	-36.0	25	
26	FA313090005	15.0	7.0	8.0	12.1	5.8	2.1	11.9	460.4	12.1	26	
27	FA713090005	-10.8	-2.2	-16.8	-1.1	-7.5	16.6	1427.3	-498.7	-811.5	27	
28	FA763090005	-59.0	20.4	213.1	56.7	29.1	-217.2	421.2	66.9	343.4	28	
29	FA753093005	-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	-75.9	-21.2	29	
30	FA743093005	1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	-10.1	4.8	30	
31	FA473090005	7.4	5.7	-1.2	2.7	8.7	12.6	29.2	71.6	30.3	31	
32	FA513090005	26.4	5.5	-19.4	44.2	38.0	-40.9	216.9	-9.6	67.7	32	
33	FA543090005	48.5	18.8	-41.0	74.3	92.1	-50.3	426.8	-122.8	-68.0	33	
34	FA573090005	37.1	36.7	58.1	-28.9	78.1	39.5	34.5	53.4	38.0	34	
35	FA343073045	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	5.5	35	
36	FA223090005	229.4	466.9	332.4	440.3	349.7	744.9	217.3	713.4	508.3	36	
37	FA633093005	1.4	2.4	-218.2	50.3	139.1	38.5	123.3	235.2	-76.1	37	
38	FA653093005	-112.2	83.5	195.1	40.0	5.8	93.3	295.7	-30.9	-134.0	38	
39	FA563093003	1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	55.9	39	
40	FA403093005	-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	79.5	65.8	40	
41	FA673090543	3.1	6.2	13.5	-1.0	4.2	8.2	23.4	17.7	21.7	41	
42	FA613090005	26.1	-2.9	-8.5	18.5	1.1	-22.7	60.6	15.6	-37.9	42	
43	FA643090005	24.8	-11.9	1.5	-61.5	-13.7	26.0	19.5	-37.1	13.1	43	
44	FA663090005	-59.8	73.3	260.4	185.8	16.4	-169.2	419.6	52.8	-34.1	44	
45	FA733090005	-26.7	95.6	254.4	300.5	-108.2	-64.4	235.9	374.2	7.9	45	
46	FA503094505	81.0	38.7	121.7	-130.0	93.8	69.3	-289.3	288.5	34.3	46	
47	FA263076005	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	7.4	47	
48	FA903090005	-57.1	73.0	507.6	269.0	-903.3	418.9	-1592.2	-633.8	-242.6	48	



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Federal government equity in IBRD, etc.:</i>												
1	FA313092803	Liab.: Rest of the world	1.3	1.4	0.0	5.4	0.1	0.0	5.2	0.0	4.6	1
2	FA313092803	Asset: Federal government	1.3	1.4	0.0	5.4	0.1	0.0	5.2	0.0	4.6	2
<i>Federal Reserve Bank stock:</i>												
3	FA713164003	Liab.: Monetary authority	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1	0.2	1.5	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.9	-0.6	0.7	-0.5	0.4	-3.2	1.1	0.2	1.5	4
<i>Equity in gov.-sponsored enterprises:</i>												
5	FA403192405	Liab.: Government-sponsored enterprises	1.1	-3.7	-10.6	3.9	-5.4	-2.6	25.9	-35.4	-9.0	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.4	-0.1	-0.3	0.3	0.3	-0.3	-0.0	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.2	0.3	-0.1	0.5	0.7	-0.0	-0.5	0.7	0.7	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	-10.7	3.6	-7.1	-4.0	22.1	-37.9	-13.0	9
10	FA473092403	Credit unions (FHLB)	-0.1	-0.0	-0.6	0.2	-0.1	0.4	1.4	-1.5	0.2	10
11	FA513092403	Property-casualty insurance companies (FHLB)	0.0	0.0	0.1	-0.1	0.0	0.0	0.5	0.3	1.6	11
12	FA543092473	Life insurance companies (FHLB)	0.5	0.6	0.4	0.0	1.2	0.7	3.2	3.9	1.9	12
13	FA613092403	Finance companies	-0.2	0.0	0.0	0.0	0.1	0.0	-0.0	-0.1	0.1	13
14	FA643092473	Real estate investment trusts (FHLB)	-0.0	-0.0	0.0	-0.2	0.0	0.0	-1.0	-0.6	-0.3	14
<i>Holding company net transactions with affiliates:</i>												
15	FA763194735	Liab.: U.S.-chartered depository institutions	4.8	103.0	67.7	267.7	-41.1	117.7	60.9	501.6	63.9	15
16	FA513194733	Property-casualty insurance companies	1.2	0.8	1.2	2.1	-0.6	0.7	-0.6	-19.3	4.4	16
17	FA543194733	Life insurance companies	-11.0	1.1	1.8	1.7	1.0	0.1	-23.7	0.0	0.0	17
18	FA613194733	Finance companies	-13.3	-4.8	-8.1	-2.5	-1.8	-7.0	-3.4	-1.0	0.8	18
19	FA663194735	Brokers and dealers	-23.2	21.5	96.8	25.4	-28.7	-7.6	264.0	-188.7	23.2	19
20	FA263194735	Rest of the world	24.9	-1.2	97.2	11.6	12.5	-126.1	-46.3	69.1	-65.8	20
21	FA733094705	Asset: Holding companies	-16.6	120.4	256.5	306.0	-58.7	-22.3	251.0	361.7	26.5	21
<i>NFC investment in finance company affiliates:</i>												
22	FA103094105	Liab.: Finance companies	2.5	-0.6	6.1	-8.1	-2.1	1.5	-5.0	-14.0	-15.9	22
23	FA103094105	Asset: Nonfinancial corporate business	2.5	-0.6	6.1	-8.1	-2.1	1.5	-5.0	-14.0	-15.9	23
<i>Other financial businesses' investment in affiliates:</i>												
24	FA753194503	Liab.: Foreign banking offices in U.S.	43.4	-3.5	61.7	-64.6	-14.5	3.2	11.4	-43.7	-41.7	24
25	FA663194505	Brokers and dealers	37.7	42.3	60.0	-65.5	108.3	66.2	-300.6	332.2	76.0	25
26	FA503094505	Asset: Other financial business	81.0	38.7	121.7	-130.0	93.8	69.3	-289.3	288.5	34.3	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27	FA503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
<i>Equity investment in Federal Reserve facilities:</i>												
30	FA313094213	Liab.: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	30
31	FA503194205	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	450.0	0.0	31
32	FA313094205	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	456.0	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Nonofficial foreign currencies:</i>												
1	FA263191103	Liab.: Rest of the world	-7.9	-0.5	-11.4	-5.4	3.8	11.0	1415.8	-523.2	-812.0	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	-11.4	-5.4	3.8	11.0	1415.8	-523.2	-812.0	3
<i>Postal Savings System deposits:</i>												
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6	FA403197033	Liab.: Government-sponsored enterprises	-0.2	2.8	3.1	2.5	7.3	-1.5	18.6	3.0	-3.5	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-0.2	2.8	3.1	2.5	7.3	-1.5	18.6	3.0	-3.5	7
<i>Funding agreements backing securities:</i>												
8	FA673090543	Liab.: Life insurance companies (2)	3.1	6.2	13.5	-1.0	4.2	8.2	23.4	17.7	21.7	8
9	FA673090543	Asset: ABS issuers	3.1	6.2	13.5	-1.0	4.2	8.2	23.4	17.7	21.7	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FA543077073	Liab.: Household sector	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	-1.7	10
11	FA543077073	Asset: Life insurance companies	1.9	1.5	5.8	-2.8	3.5	-0.5	10.2	-3.8	-1.7	11
<i>Life insurance company reserves:</i>												
12	FA543195005	Liab.: Life insurance companies	26.3	17.9	20.1	12.1	11.5	27.9	3.5	19.5	26.1	12
13	FA263195105	Rest of the world	-1.5	0.8	0.5	0.5	0.7	1.4	-0.0	0.5	0.8	13
14	FA153095105	Asset: Household sector	20.3	15.4	18.4	10.4	9.4	23.4	3.6	17.8	23.4	14
15	FA543095105	Life insurance companies	4.5	3.3	2.3	2.3	2.8	5.9	-0.1	2.2	3.5	15
<i>Policy payables:</i>												
16	FA513176005	Liab.: Property-casualty insurance companies	44.1	44.0	14.7	62.9	21.5	76.9	37.7	102.7	161.5	16
17	FA263176005	Rest of the world	1.8	5.5	1.8	7.8	2.7	9.6	4.7	12.8	20.1	17
18	FA153076005	Asset: Household sector	17.9	12.0	-1.1	20.8	-0.4	28.7	16.1	45.6	75.6	18
19	FA103076005	Nonfinancial corporate business	11.4	15.0	6.3	20.4	9.0	24.2	11.5	30.5	46.8	19
20	FA113076005	Nonfinancial noncorporate business	-1.3	10.0	7.1	11.7	9.5	11.7	4.2	10.3	13.4	20
21	FA513076005	Property-casualty insurance companies	8.8	10.5	3.5	15.0	5.1	18.3	9.0	24.5	38.5	21
22	FA263076005	Rest of the world	9.1	2.0	0.7	2.9	1.0	3.5	1.7	4.7	7.4	22
<i>Unallocated insurance company contracts:</i>												
23	FA593095005	Liab.: Life insurance companies	3.8	7.0	9.3	11.7	2.2	4.6	-17.9	28.0	1.5	23
24	FA573095005	Asset: Private pension funds	1.0	1.0	6.1	0.2	4.2	-6.6	-12.7	12.3	-5.5	24
25	FA223095005	State and local government retirement funds	2.8	6.0	3.2	11.5	-2.0	11.2	-5.1	15.7	7.0	25
<i>Pension fund contributions payable:</i>												
26	FA573074005	Liab.: Nonfinancial corporate business	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	12.5	-10.5	-7.2	26
27	FA573074005	Asset: Private pension funds	-34.6	-0.9	-6.0	22.0	-10.3	-9.1	12.5	-10.5	-7.2	27
<i>Securities borrowed (net):</i>												
28	FA663097005	Liab.: Other financial business	-18.9	1.7	61.1	34.7	35.4	-124.3	234.1	12.8	-123.9	28
29	FA663097005	Asset: Brokers and dealers	-18.9	1.7	61.1	34.7	35.4	-124.3	234.1	12.8	-123.9	29
<i>Retiree health care funds:</i>												
30	FA313195105	Liab.: Federal government (3)	13.9	14.4	3.6	9.6	19.2	25.0	12.3	-2.7	15.1	30
31	FA313195105	Asset: Household sector	13.9	14.4	3.6	9.6	19.2	25.0	12.3	-2.7	15.1	31
<i>Claims of pension fund on sponsor:</i>												
32	FA573073005	Liab.: Nonfinancial corporate business	80.1	-13.8	13.8	-96.4	23.8	3.8	-65.7	7.1	-3.1	32
33	FA343073045	Federal government	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	5.5	33
34	FA223073045	State and local governments	224.9	193.6	306.3	168.0	71.6	228.3	235.5	429.5	241.1	34
35	FA573073005	Asset: Private pension funds	80.1	-13.8	13.8	-96.4	23.8	3.8	-65.7	7.1	-3.1	35
36	FA343073045	Federal government retirement funds	-51.9	-35.0	72.7	191.6	-403.6	-0.7	-47.8	-68.4	5.5	36
37	FA223073045	State and local gov't. retirement funds	224.9	193.6	306.3	168.0	71.6	228.3	235.5	429.5	241.1	37

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

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

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

**F.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA893193005</b>			<b>642.0</b>	<b>1016.3</b>	<b>1227.0</b>	<b>864.2</b>	<b>471.6</b>	<b>1502.4</b>	<b>952.4</b>	<b>-305.3</b>	<b>875.2</b>	<b>1</b>
2	FA103193005			740.0	979.3	1026.6	698.9	535.2	1656.3	420.5	280.7	526.3	2
3	FA113193003			91.5	76.0	75.7	62.3	86.2	79.8	110.1	97.1	80.0	3
4	FA313193005			1.6	3.9	24.4	26.6	-46.9	11.5	-12.7	0.4	-9.8	4
5	FA713193005			1.1	0.5	-182.6	-64.0	85.8	162.7	-107.4	-151.2	144.7	5
6	FA763193005			-43.3	47.2	193.2	70.9	-104.1	28.7	57.1	-324.4	-197.3	6
7	FA753193005			-16.4	-28.2	-15.4	27.6	-23.2	-101.7	173.7	-36.1	-35.0	7
8	FA743193005			-0.9	-0.3	-0.1	-0.0	0.0	-1.0	0.4	1.8	2.4	8
9	FA473193005			-0.0	1.2	30.6	-4.1	-19.3	-2.4	30.7	6.7	-14.7	9
10	FA513193005			-3.9	36.6	48.5	47.2	53.8	-3.1	-24.0	107.4	65.1	10
11	FA543193005			-17.7	40.0	8.8	81.4	132.2	-62.3	420.6	24.1	-90.2	11
12	FA403193005			0.6	3.2	-22.6	-35.4	69.1	1.8	-23.2	-40.1	64.1	12
13	FA613193005			-51.7	-13.8	60.6	62.2	-34.5	-143.6	81.0	26.2	0.7	13
14	FA643193005			16.1	-6.8	-20.8	-46.1	28.5	11.3	-3.3	9.3	33.4	14
15	FA663193005			-33.9	-59.8	35.7	34.7	-99.5	-210.1	-222.5	-106.1	-58.4	15
16	FA733193005			-93.2	-28.8	-39.0	69.4	-61.7	-84.0	-268.4	121.5	99.4	16
17	FA503193005			52.1	-34.0	3.3	-167.5	-130.1	158.3	319.7	-322.6	264.6	17
<b>18</b>	<b>FA893093005</b>			<b>699.1</b>	<b>943.3</b>	<b>719.4</b>	<b>595.2</b>	<b>1375.0</b>	<b>1083.5</b>	<b>2544.6</b>	<b>328.5</b>	<b>1117.8</b>	<b>18</b>
19	FA103093005			569.1	309.0	140.6	-225.1	602.6	717.8	406.4	-550.9	419.2	19
20	FA113093005			245.2	203.3	205.7	164.2	231.1	212.1	110.3	181.8	126.3	20
21	FA313093003			13.7	5.6	8.0	6.7	5.7	2.1	6.7	4.4	7.6	21
22	FA213093003			19.0	-77.7	-96.3	-48.8	-99.5	-66.2	0.9	16.4	-36.0	22
23	FA713093005			-3.0	-1.7	-5.4	4.2	-11.3	5.6	11.5	24.4	0.5	23
24	FA763093005			-60.3	22.8	220.0	51.1	28.4	-208.5	379.4	101.6	358.5	24
25	FA753093005			-20.4	3.4	68.1	6.7	-36.2	-24.9	105.1	-75.9	-21.2	25
26	FA743093005			1.4	-11.5	-14.3	-20.1	6.9	-18.8	-19.8	-10.1	4.8	26
27	FA473093005			7.6	5.7	-0.6	2.5	8.8	12.2	27.8	73.1	30.2	27
28	FA513093005			17.6	-5.0	-23.0	29.3	32.8	-59.2	207.4	-34.3	27.6	28
29	FA543093005			41.6	13.4	-49.4	74.8	84.6	-56.3	413.5	-125.0	-71.7	29
30	FA573093005			-9.4	50.4	44.2	45.3	60.4	51.5	100.4	44.5	53.8	30
31	FA223093005			1.7	267.3	22.9	260.8	280.1	505.5	-13.0	268.2	260.2	31
32	FA633093005			1.4	2.4	-218.2	50.3	139.1	38.5	123.3	235.2	-76.1	32
33	FA653093005			-112.2	83.5	195.1	40.0	5.8	93.3	295.7	-30.9	-134.0	33
34	FA563093003			1.7	8.4	1.3	-0.0	37.3	-5.1	46.2	94.9	55.9	34
35	FA403093005			-15.7	32.1	30.7	50.2	79.4	-32.1	91.3	79.5	65.8	35
36	FA613093005			26.2	-2.9	-8.5	18.5	1.0	-22.8	60.7	15.6	-38.0	36
37	FA643093005			24.8	-11.9	1.5	-61.3	-13.7	26.0	20.4	-36.5	13.4	37
38	FA663093005			-40.9	71.6	199.3	151.1	-19.0	-44.9	185.5	40.0	89.8	38
39	FA733093005			-10.0	-24.8	-2.1	-5.4	-49.5	-42.1	-15.1	12.6	-18.6	39
40	FA903090005			-57.1	73.0	507.6	269.0	-903.3	418.9	-1592.2	-633.8	-242.6	40

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-150.6</b>	<b>-94.4</b>	<b>372.7</b>	<b>-137.9</b>	<b>-815.5</b>	<b>203.2</b>	<b>-933.7</b>	<b>-376.0</b>	<b>-19.6</b>	<b>1</b>
2	FA157005005	Household sector	-123.8	-741.2	-1366.8	-442.8	-406.2	-748.9	-960.9	-917.3	1085.4	2
3	FA107005005	Nonfinancial corporate business	130.0	479.9	1289.7	334.7	-423.6	718.9	-713.4	314.1	-110.9	3
4	FA317005005	Federal government	-25.4	-27.0	696.7	-90.5	-434.2	-280.2	176.5	126.1	-502.3	4
5	FA217005005	State and local governments	-128.0	-8.9	-47.0	40.9	32.4	-61.9	-140.7	128.5	-135.0	5
6	FA797005005	Domestic financial sectors	-166.0	-93.2	-440.7	108.0	-79.9	39.8	80.9	256.9	-360.8	6
7	FA717005005	Monetary authority	5.0	-3.1	7.8	-2.8	-3.5	-13.9	-3.3	-3.4	-3.4	7
8	FA767005005	U.S.-chartered depository institutions	66.4	-16.9	-193.4	339.1	-161.1	-52.2	479.2	32.3	-423.8	8
9	FA757005005	Foreign banking offices in U.S.	53.4	18.0	-52.0	-82.9	77.9	128.9	-3.4	253.7	-83.0	9
10	FA747005005	Banks in U.S.-affiliated areas	-0.8	2.1	2.5	2.3	1.3	2.3	6.7	1.9	2.7	10
11	FA477005005	Credit unions	-0.4	1.2	-0.2	5.3	4.0	-4.2	14.7	-15.4	-12.8	11
12	FA517005005	Property-casualty insurance companies	1.3	114.6	121.8	65.6	69.2	201.9	-192.9	146.7	193.1	12
13	FA547005005	Life insurance companies	-38.2	-17.3	-31.6	-80.1	-31.9	74.6	-264.7	-23.2	-55.0	13
14	FA657005005	Mutual funds	-78.7	-48.4	-53.8	-46.7	-54.3	-38.8	-50.0	-40.0	-50.0	14
15	FA407005005	Government-sponsored enterprises	-19.5	2.6	-57.8	-15.6	101.8	-17.9	-18.6	-40.7	150.4	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	-8.1	-19.0	27.7	-107.2	67.4	63.8	-16.7	17
18	FA647005005	REITs	-39.6	36.0	-34.8	39.6	32.9	106.5	85.9	1.1	-20.0	18
19	FA667005005	Brokers and dealers	-26.3	12.7	53.8	50.5	22.1	-75.6	-78.9	-51.2	-58.9	19
20	FA737005005	Holding companies	-86.6	-168.2	-194.9	-147.3	-166.0	-164.6	38.9	-68.6	16.7	20
21	FA267005005	Rest of the world	162.5	296.1	240.8	-88.1	496.0	535.4	623.8	-284.3	4.0	21

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>-150.6</b>	<b>-94.4</b>	<b>372.7</b>	<b>-137.9</b>	<b>-815.5</b>	<b>203.2</b>	<b>-933.7</b>	<b>-376.0</b>	<b>-19.6</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4	-0.3	-0.5	2
3	FA903091005	Foreign deposits	175.9	47.1	26.6	-119.2	153.4	127.4	771.5	-301.2	178.1	3
4	FA904010005	Net interbank transactions	-14.8	-10.4	400.7	-471.5	67.4	-38.2	263.8	-307.0	79.9	4
5	FA902050005	Security repurchase agreements	-248.5	-253.1	-499.8	147.8	-266.7	-393.5	-530.2	864.5	165.6	5
6	FA903020005	Mail floats	-0.6	-0.0	-46.8	64.8	-59.4	41.4	-83.9	99.6	-96.4	6
7	FA903023005	Federal government	-0.5	0.5	-46.8	64.1	-61.4	46.3	-83.3	98.3	-96.3	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	-0.0	0.7	2.0	-4.8	-0.6	1.3	-0.1	9
10	FA903070005	Trade credit	-30.7	48.8	-37.1	-12.6	153.6	91.2	74.4	24.0	62.1	10
11	FA903078005	Taxes payable	-27.3	18.5	-5.4	-28.1	120.0	-12.3	58.4	-130.3	132.5	11
12	FA903090005	Miscellaneous	-57.1	73.0	507.6	269.0	-903.3	418.9	-1592.2	-633.8	-242.6	12
13	FA906000105	Nonfinancial	52.8	-18.0	27.3	12.2	-80.1	-31.4	104.9	8.5	-298.4	13
<i>Nonfinancial components (sign reversed):</i>												
14	FA087005005	Statistical discrepancy (NIPA)	-58.0	12.8	-32.5	-17.4	75.0	26.2	-110.2	-13.4	293.2	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.2	5.2	5.2	5.2	5.1	5.2	5.3	5.0	5.2	15

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

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

			2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>114615.3</b>	<b>128132.9</b>	<b>120639.0</b>	<b>122594.2</b>	<b>124092.0</b>	<b>128132.9</b>	<b>121449.7</b>	<b>131948.2</b>	<b>136030.1</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.2	106.5	2
3	FL383091005	Foreign deposits	148.3	157.6	149.0	159.7	141.9	157.6	149.7	180.3	189.0	3
4	FL383020005	Checkable deposits and currency	3254.7	3397.7	3164.5	3062.7	3252.7	3397.7	3929.2	5956.8	6247.0	4
5	FL383030005	Time and savings deposits	11301.9	11930.5	11506.2	11550.9	11729.7	11930.5	12448.0	13155.2	13255.1	5
6	FL383034005	Money market fund shares	2389.4	2903.4	2427.7	2537.1	2738.5	2903.4	3488.1	3736.4	3545.8	6
7	FL382051005	Security repurchase agreements	179.7	172.6	177.9	173.6	169.9	172.6	183.8	204.3	208.1	7
8	FL384022005	Debt securities	7030.7	7673.6	7144.1	7536.5	7587.3	7673.6	7437.7	7460.7	7339.3	8
9	FL383069105	Open market paper	240.4	321.0	237.8	270.4	317.4	321.0	329.2	332.3	357.7	9
10	FL383061105	Treasury securities	2553.7	2935.6	2779.0	2860.4	2888.0	2935.6	2575.9	2772.5	2956.1	10
11	FL383061705	Agency- and GSE-backed securities	1121.4	1243.6	1124.2	1170.6	1187.7	1243.6	1267.5	914.8	857.6	11
12	FL383062005	Municipal securities	1904.5	1943.5	1941.1	1948.2	1940.6	1943.5	1919.3	1941.5	1955.5	12
13	FL383063005	Corporate and foreign bonds	1210.7	1230.0	1061.9	1287.0	1253.6	1230.0	1345.8	1499.6	1212.3	13
14	FL384023005	Loans	2862.5	2971.7	2892.3	2901.8	2965.6	2971.7	3143.2	3251.4	3251.2	14
15	FL383069005	Other loans and advances	1002.6	1036.0	998.8	1006.8	1040.4	1036.0	1178.2	1269.7	1237.8	15
16	FL383065005	Mortgages	552.7	549.1	555.2	548.7	546.9	549.1	549.4	561.5	568.9	16
17	FL383066005	Consumer credit	1307.2	1386.5	1338.3	1346.4	1378.3	1386.5	1415.6	1420.1	1444.4	17
18	LM383064105	Corporate equities	18521.2	23751.8	21551.6	21939.1	22072.9	23751.8	18449.4	22877.8	24943.1	18
19	LM383064205	Mutual fund shares	8352.7	10468.5	9393.4	9734.8	9782.5	10468.5	8575.1	9943.7	10537.5	19
20	FL383070005	Trade receivables	4949.8	5103.9	5009.2	5098.1	5119.0	5103.9	5041.9	5043.4	5493.3	20
21	FL153040005	Life insurance reserves	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	1761.7	21
22	FL153050005	Pension entitlements	25743.2	27744.5	26613.6	26992.0	27166.0	27744.5	26497.4	27727.1	28357.8	22
23	FL383078005	Taxes payable	399.5	541.3	441.6	397.3	545.3	541.3	581.5	635.2	574.4	23
24	LM152090205	Equity in noncorporate business	11540.2	12328.4	11736.2	12044.6	12258.6	12328.4	12415.8	12573.5	12754.2	24
25	LM103092005	U.S. direct investment abroad	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4979.3	5818.9	6106.0	25
26	FL383090005	Miscellaneous assets	10749.9	10643.9	10706.1	10488.8	10676.2	10643.9	12324.1	11545.3	11360.3	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>79368.2</b>	<b>84750.7</b>	<b>81351.5</b>	<b>82052.0</b>	<b>83133.5</b>	<b>84750.7</b>	<b>85254.7</b>	<b>89879.1</b>	<b>91765.8</b>	<b>27</b>
28	LM313111303	U.S. official reserve assets	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	49.7	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	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	30
31	FL384122005	Debt securities	27441.0	28882.2	27637.0	27605.0	28433.3	28882.2	29610.8	32830.5	33430.8	31
32	FL103169100	Open market paper	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	122.2	32
33	FL313161105	Treasury securities	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	22900.4	33
34	FL313161705	Agency- and GSE-backed securities	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	20.2	34
35	FL383162005	Municipal securities	3842.1	3862.2	3839.3	3824.7	3821.9	3862.2	3867.8	3887.6	3922.7	35
36	FL103163003	Corporate and foreign bonds	5537.4	5785.6	5628.1	5707.5	5801.9	5785.6	5960.2	6385.1	6465.3	36
37	FL384123005	Loans	24495.2	25491.1	24852.8	25131.8	25216.0	25491.1	26145.1	26421.3	26557.5	37
38	FL383168005	Depository institution loans n.e.c.	2820.0	2877.5	2832.3	2870.7	2855.0	2877.5	3326.7	3456.7	3254.7	38
39	FL383169005	Other loans and advances	2436.4	2614.8	2693.6	2738.4	2569.3	2614.8	2724.5	2764.1	2830.4	39
40	FL383165005	Mortgages	15240.7	15818.2	15338.4	15481.7	15674.3	15818.2	15953.9	16110.8	16336.2	40
41	FL153166000	Consumer credit	3998.1	4180.7	3988.5	4040.9	4117.5	4180.7	4140.0	4089.8	4136.2	41
42	FL383170005	Trade payables	5109.3	5327.4	5135.7	5210.2	5282.9	5327.4	5251.1	5263.7	5747.1	42
43	FL313140003	Life insurance reserves	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	52.4	43
44	FL143178005	Taxes payable	410.4	400.7	422.0	391.5	403.7	400.7	429.6	470.9	414.2	44
45	LM143192005	Foreign direct investment in U.S.	6274.3	8177.3	7080.7	7363.2	7460.1	8177.3	6617.0	7799.6	8514.5	45
46	FL383190005	Miscellaneous liabilities	15507.0	16340.5	16092.0	16218.9	16206.8	16340.5	17070.3	16961.9	16969.1	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>83683.8</b>	<b>94780.0</b>	<b>88898.9</b>	<b>90580.8</b>	<b>91372.9</b>	<b>94780.0</b>	<b>87490.3</b>	<b>95314.8</b>	<b>98712.8</b>	<b>1</b>
2	LM153091003	Foreign deposits	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	51.6	2
3	FL153020005	Checkable deposits and currency	1199.3	1231.1	1295.0	1147.0	995.6	1231.1	1391.9	1767.9	2091.5	3
4	FL153030005	Time and savings deposits	9628.6	10161.4	9800.5	9828.0	10002.1	10161.4	10507.1	11140.1	11289.3	4
5	FL153034005	Money market fund shares	1795.7	2204.0	1825.0	1911.9	2072.6	2204.0	2418.0	2615.0	2462.5	5
6	LM154022005	Debt securities	5106.3	5584.8	5153.4	5521.2	5535.2	5584.8	5229.3	5095.7	4904.6	6
7	LM153061105	Treasury securities	1653.2	1971.4	1831.4	1922.5	1953.3	1971.4	1520.4	1553.1	1711.7	7
8	LM153061705	Agency- and GSE-backed securities	589.2	703.4	581.6	628.0	650.1	703.4	711.0	398.2	328.8	8
9	LM153062005	Municipal securities	1862.6	1900.9	1898.7	1905.8	1898.3	1900.9	1876.7	1896.7	1910.0	9
10	LM153063005	Corporate and foreign bonds	1001.3	1009.1	841.7	1064.9	1033.5	1009.1	1121.2	1247.7	954.0	10
11	FL154023005	Loans	897.5	914.8	887.3	892.2	924.1	914.8	1058.2	1033.4	998.7	11
12	FL153069005	Other loans and advances (2)	781.6	805.1	773.1	779.7	813.1	805.1	950.7	928.5	895.1	12
13	FL153065005	Mortgages	84.6	82.0	83.9	83.2	82.5	82.0	80.9	79.2	78.1	13
14	FL163066223	Consumer credit (student loans)	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	25.5	14
15	LM153064105	Corporate equities (3)	16558.9	21232.5	19336.5	19641.6	19749.2	21232.5	16429.6	20459.3	22322.2	15
16	LM153064205	Mutual fund shares	8005.8	10049.7	9011.4	9340.4	9386.1	10049.7	8221.7	9535.1	10103.8	16
17	FL163070005	Trade receivables	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	287.1	17
18	FL153040005	Life insurance reserves	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	1761.7	18
19	FL153050005	Pension entitlements (4)	25743.2	27744.5	26613.6	26992.0	27166.0	27744.5	26497.4	27727.1	28357.8	19
20	FL593073005	Claims of pension fund on sponsor	6703.7	5851.7	6429.5	6320.1	6142.0	5851.7	6812.6	6302.5	6049.7	20
21	FL153050025	Funded pension entitlements	19039.5	21892.8	20184.1	20671.9	21024.0	21892.8	19684.8	21424.5	22308.1	21
22	LM152090205	Equity in noncorporate business	11540.2	12328.4	11736.2	12044.6	12258.6	12328.4	12415.8	12573.5	12754.2	22
23	FL153090005	Miscellaneous assets	1245.1	1286.9	1245.7	1253.8	1257.3	1286.9	1290.1	1303.0	1327.8	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>15904.9</b>	<b>16411.0</b>	<b>15904.3</b>	<b>16076.6</b>	<b>16247.4</b>	<b>16411.0</b>	<b>16483.5</b>	<b>16528.1</b>	<b>16790.3</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	216.2	213.1	215.2	214.6	214.2	213.1	210.3	208.0	206.7	25
26	FL154123005	Loans	15288.6	15788.3	15285.6	15457.3	15625.5	15788.3	15859.1	15904.8	16166.8	26
27	FL153165105	One-to-four-family residential mortgages (5)	10211.5	10483.7	10239.7	10323.7	10415.4	10483.7	10544.5	10629.9	10787.5	27
28	FL153166000	Consumer credit	3998.1	4180.7	3988.5	4040.9	4117.5	4180.7	4140.0	4089.8	4136.2	28
29	FL153168005	Depository institution loans n.e.c. (6)	338.9	349.6	324.7	338.9	336.8	349.6	383.8	378.8	364.1	29
30	FL153169005	Other loans and advances	471.0	495.9	461.3	480.0	479.7	495.9	510.1	523.5	593.8	30
31	FL163165505	Commercial mortgages	269.1	278.4	271.4	273.7	276.1	278.4	280.7	282.9	285.2	31
32	FL163170005	Trade payables	365.0	373.1	367.0	369.1	371.1	373.1	375.1	377.2	379.2	32
33	FL543077073	Deferred and unpaid life insurance premiums	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	37.7	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>25010.4</b>	<b>27097.0</b>	<b>25735.8</b>	<b>26118.2</b>	<b>26551.4</b>	<b>27097.0</b>	<b>27488.3</b>	<b>28428.1</b>	<b>28965.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	106.3	116.6	107.7	119.8	102.2	116.6	99.2	130.0	137.4	2
3	FL143020005	Checkable deposits and currency	1516.5	1620.4	1400.4	1519.7	1742.5	1620.4	1876.1	2296.3	2192.4	3
4	FL143030005	Time and savings deposits	1267.8	1343.6	1298.6	1314.8	1314.9	1343.6	1508.6	1583.4	1530.1	4
5	FL143034005	Money market fund shares	574.0	672.8	582.1	603.0	641.4	672.8	1038.4	1087.6	1051.1	5
6	FL102051003	Security repurchase agreements	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.7	28.5	6
7	LM144022005	Debt securities	334.3	414.4	336.4	362.2	406.8	414.4	456.2	474.4	481.8	7
8	FL103069100	Commercial paper	162.1	244.9	159.2	192.9	241.6	244.9	253.6	249.5	272.5	8
9	LM143061105	Treasury securities	129.0	127.2	132.7	126.8	123.9	127.2	153.3	170.1	158.0	9
10	LM103061703	Agency- and GSE-backed securities	18.1	16.0	19.0	16.7	15.3	16.0	23.0	27.8	24.1	10
11	LM143062005	Municipal securities	25.1	26.3	25.5	25.8	26.0	26.3	26.4	27.0	27.2	11
12	FL144023005	Loans	125.6	131.4	125.9	127.4	129.2	131.4	131.7	133.5	135.2	12
13	FL143065005	Mortgages	86.0	91.7	87.4	88.7	90.3	91.7	93.3	94.8	96.3	13
14	FL143066005	Consumer credit	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	38.9	14
15	LM103064103	Corporate equities	1791.5	2313.0	2026.5	2104.2	2130.1	2313.0	1851.3	2221.7	2410.9	15
16	LM103064203	Mutual fund shares	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	339.1	16
17	FL143070005	Trade receivables	4377.2	4514.8	4433.9	4515.8	4531.4	4514.8	4456.9	4454.4	4878.6	17
18	LM103092005	U.S. direct investment abroad	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4979.3	5818.9	6106.0	18
19	FL143090005	Miscellaneous assets	9193.1	9116.1	9170.9	8954.6	9162.0	9116.1	10790.0	9879.0	9675.1	19
<b>20</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>34585.8</b>	<b>38617.0</b>	<b>36357.4</b>	<b>36990.5</b>	<b>37494.4</b>	<b>38617.0</b>	<b>37927.4</b>	<b>39719.1</b>	<b>40681.0</b>	<b>20</b>
21	FL104122005	Debt securities	6297.0	6557.3	6434.9	6513.4	6588.0	6557.3	6783.2	7132.2	7169.8	21
22	FL103169100	Commercial paper	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	122.2	22
23	FL103162000	Municipal securities	563.1	577.2	565.7	569.3	569.8	577.2	579.9	581.0	582.3	23
24	FL103163003	Corporate bonds	5537.4	5785.6	5628.1	5707.5	5801.9	5785.6	5960.2	6385.1	6465.3	24
25	FL144123005	Loans	9186.5	9665.9	9331.6	9437.3	9546.6	9665.9	10249.1	10495.1	10369.3	25
26	FL143168005	Depository institution loans n.e.c.	2481.1	2527.8	2507.6	2531.8	2518.2	2527.8	2942.9	3077.9	2890.6	26
27	FL143169005	Other loans and advances	1945.3	2082.0	1996.7	2021.1	2045.6	2082.0	2177.5	2219.3	2215.2	27
28	FL143165005	Mortgages	4760.1	5056.1	4827.3	4884.3	4982.8	5056.1	5128.7	5198.0	5263.6	28
29	FL143170005	Trade payables	3360.0	3503.0	3364.4	3421.7	3478.1	3503.0	3412.0	3261.5	3490.7	29
30	FL143178005	Taxes payable	410.4	400.7	422.0	391.5	403.7	400.7	429.6	470.9	414.2	30
31	LM143192005	Foreign direct investment in U.S.	6274.3	8177.3	7080.7	7363.2	7460.1	8177.3	6617.0	7799.6	8514.5	31
32	FL143190005	Miscellaneous liabilities	9057.5	10312.8	9723.8	9863.5	10017.8	10312.8	10436.4	10559.7	10722.6	32

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

**L.103 Nonfinancial Corporate Business**

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

			2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>19128.1</b>	<b>20842.7</b>	<b>19760.9</b>	<b>20066.6</b>	<b>20394.6</b>	<b>20842.7</b>	<b>21049.2</b>	<b>21749.7</b>	<b>22191.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	106.3	116.6	107.7	119.8	102.2	116.6	99.2	130.0	137.4	2
3	FL103020000	Checkable deposits and currency	1189.7	1270.7	1067.8	1182.3	1398.8	1270.7	1469.7	1830.4	1741.6	3
4	FL103030003	Time and savings deposits	187.2	196.0	201.2	203.8	184.8	196.0	286.2	303.5	265.0	4
5	FL103034000	Money market fund shares	466.1	558.3	472.6	492.2	528.7	558.3	916.4	962.2	927.2	5
6	FL102051003	Security repurchase agreements	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.7	28.5	6
7	LM104022005	Debt securities	253.2	328.3	254.1	278.8	322.0	328.3	364.5	380.1	388.6	7
8	FL103069100	Commercial paper	162.1	244.9	159.2	192.9	241.6	244.9	253.6	249.5	272.5	8
9	LM103061103	Treasury securities	54.4	48.0	57.0	50.1	45.9	48.0	68.9	83.3	72.3	9
10	LM103061703	Agency- and GSE-backed securities	18.1	16.0	19.0	16.7	15.3	16.0	23.0	27.8	24.1	10
11	LM103062003	Municipal securities	18.5	19.3	18.9	19.1	19.2	19.3	19.0	19.4	19.7	11
12	FL104023005	Loans	73.8	76.3	73.3	74.1	75.0	76.3	75.8	76.7	77.6	12
13	FL103065003	Mortgages	34.2	36.7	34.8	35.4	36.1	36.7	37.4	38.0	38.7	13
14	FL103066005	Consumer credit	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	38.9	14
15	LM103064103	Corporate equities	1791.5	2313.0	2026.5	2104.2	2130.1	2313.0	1851.3	2221.7	2410.9	15
16	LM103064203	Mutual fund shares	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	339.1	16
17	FL103070005	Trade receivables	3509.6	3593.4	3553.0	3623.8	3624.2	3593.4	3524.7	3454.8	3786.8	17
18	LM103092005	U.S. direct investment abroad (1)	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4979.3	5818.9	6106.0	18
19	FL103090005	Miscellaneous assets	5826.7	5536.1	5751.2	5490.8	5637.9	5536.1	7181.5	6222.3	5983.4	19
20	FL103076005	Insurance receivables	377.0	392.0	378.6	383.7	385.9	392.0	394.9	402.5	414.2	20
21	FL103092405	Equity in GSEs	1.2	1.3	1.3	1.3	1.2	1.3	1.4	1.3	1.3	21
22	FL103094105	Investment in finance company affiliates	113.2	112.5	114.7	112.7	112.1	112.5	111.3	107.8	103.8	22
23	FL103093005	Other	5335.3	5030.3	5256.6	4993.2	5138.6	5030.3	6674.0	5710.8	5464.1	23
<b>24</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>26072.4</b>	<b>29696.2</b>	<b>27738.0</b>	<b>28283.5</b>	<b>28662.8</b>	<b>29696.2</b>	<b>28824.4</b>	<b>30366.1</b>	<b>31235.6</b>	<b>24</b>
25	FL104122005	Debt securities	6297.0	6557.3	6434.9	6513.4	6588.0	6557.3	6783.2	7132.2	7169.8	25
26	FL103169100	Commercial paper	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	122.2	26
27	FL103162000	Municipal securities (2)	563.1	577.2	565.7	569.3	569.8	577.2	579.9	581.0	582.3	27
28	FL103163003	Corporate bonds (1)	5537.4	5785.6	5628.1	5707.5	5801.9	5785.6	5960.2	6385.1	6465.3	28
29	FL104123005	Loans	3302.4	3491.5	3377.7	3420.9	3452.8	3491.5	3922.2	3921.4	3733.2	29
30	FL103168005	Depository institution loans n.e.c.	990.3	1009.8	1001.5	1010.9	1005.6	1009.8	1339.8	1334.3	1140.1	30
31	FL103169005	Other loans and advances (3)	1726.9	1855.7	1776.8	1800.1	1826.8	1855.7	1945.6	1936.0	1929.9	31
32	FL103165005	Mortgages	585.2	626.0	599.4	609.9	620.5	626.0	636.8	651.1	663.2	32
33	FL103170005	Trade payables	2690.4	2771.2	2678.9	2724.7	2758.9	2771.2	2678.3	2571.3	2772.6	33
34	FL103178005	Taxes payable	266.7	251.4	276.9	245.3	255.9	251.4	274.3	297.9	258.6	34
35	LM103192005	Foreign direct investment in U.S.	6215.8	8145.2	7022.1	7307.6	7402.7	8145.2	6590.9	7768.8	8484.0	35
36	FL103190005	Miscellaneous liabilities	7300.1	8479.5	7947.5	8071.6	8204.4	8479.5	8575.5	8674.6	8817.4	36
37	FL573074005	Pension fund contributions payable	84.7	83.8	83.2	88.7	86.1	83.8	87.0	84.3	82.5	37
38	FL573073005	Claims of pension fund on sponsor	590.0	175.7	394.8	297.8	288.2	175.7	531.1	249.2	151.6	38
39	FL103193005	Other	6625.4	8219.9	7469.5	7685.1	7830.1	8219.9	7957.4	8341.1	8583.3	39
Memo:												
40	LM103164103	Market value of equities	26826.8	34068.9	30780.4	31570.6	31670.2	34068.9	27286.6	34032.9	37389.1	40
41	FL104001005	Total liquid assets (4)	4279.5	5122.4	4440.4	4699.5	4986.6	5122.4	5287.9	6176.9	6238.1	41
42	FL104150005	Total short-term liabilities (5)	5870.7	6082.7	5975.1	6017.5	6063.5	6082.7	6481.2	6305.6	6223.4	42
43	FL104001006	Liquid assets/short-term liabilities (percent)	72.90	84.21	74.31	78.10	82.24	84.21	81.59	97.96	100.24	43
44	FL104140006	Short-term debt/total debt (percent) (6)	30.35	30.45	30.77	30.68	30.36	30.45	32.96	31.09	29.28	44

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

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

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

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

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

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



**L.104 Nonfinancial Noncorporate Business**

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

			2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>5882.3</b>	<b>6254.3</b>	<b>5974.9</b>	<b>6051.7</b>	<b>6156.8</b>	<b>6254.3</b>	<b>6439.1</b>	<b>6678.4</b>	<b>6774.1</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	326.8	349.7	332.5	337.4	343.7	349.7	406.4	465.9	450.8	2
3	FL113030003	Time and savings deposits	1080.6	1147.6	1097.3	1111.0	1130.0	1147.6	1222.5	1279.8	1265.1	3
4	FL113034003	Money market fund shares	107.8	114.5	109.5	110.9	112.7	114.5	122.0	125.4	123.9	4
5	LM114022005	Debt securities	81.1	86.1	82.3	83.4	84.8	86.1	91.7	94.3	93.2	5
6	LM113061003	Treasury securities	74.6	79.2	75.7	76.7	78.0	79.2	84.4	86.7	85.7	6
7	LM113062003	Municipal securities	6.5	6.9	6.6	6.7	6.8	6.9	7.4	7.6	7.5	7
8	FL114023005	Loans	51.8	55.0	52.6	53.3	54.2	55.0	55.9	56.8	57.6	8
9	FL113065005	Mortgages	51.8	55.0	52.6	53.3	54.2	55.0	55.9	56.8	57.6	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	FL113070005	Trade receivables	867.6	921.3	881.0	892.0	907.2	921.3	932.2	999.6	1091.8	11
12	FL113090005	Miscellaneous assets	3366.5	3580.0	3419.6	3463.7	3524.1	3580.0	3608.5	3656.7	3691.8	12
13	FL113076005	Insurance receivables	119.0	129.0	120.8	123.7	126.1	129.0	130.1	132.6	136.0	13
14	FL113092405	Equity investment in GSEs (1)	12.5	12.8	12.5	12.6	12.8	12.8	12.6	12.8	13.0	14
15	FL113093005	Other	3234.9	3438.2	3286.4	3327.4	3385.2	3438.2	3465.8	3511.2	3542.8	15
<b>16</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>8513.4</b>	<b>8920.9</b>	<b>8619.4</b>	<b>8707.1</b>	<b>8831.5</b>	<b>8920.9</b>	<b>9102.9</b>	<b>9352.9</b>	<b>9445.4</b>	<b>16</b>
17	FL114123005	Loans	5884.1	6174.4	5953.9	6016.3	6093.7	6174.4	6326.9	6573.8	6636.2	17
18	FL113168005	Depository institution loans n.e.c.	1490.8	1518.0	1506.1	1521.0	1512.6	1518.0	1603.1	1743.6	1750.5	18
19	FL113169005	Other loans and advances	218.4	226.3	220.0	220.9	218.8	226.3	231.9	283.3	285.3	19
20	FL113165005	Mortgages	4174.8	4430.1	4227.8	4274.4	4362.3	4430.1	4491.9	4546.8	4600.4	20
21	FL113170005	Trade payables	669.7	731.8	685.5	697.0	719.3	731.8	733.7	690.2	718.1	21
22	FL113178003	Taxes payable	143.8	149.2	145.1	146.2	147.8	149.2	155.4	173.0	155.6	22
23	LM115114005	Foreign direct investment in U.S.	58.5	32.1	58.6	55.6	57.4	32.1	26.1	30.8	30.4	23
24	FL113193003	Miscellaneous liabilities	1757.3	1833.4	1776.3	1791.8	1813.4	1833.4	1860.9	1885.2	1905.2	24

(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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>5921.1</b>	<b>6255.9</b>	<b>6004.3</b>	<b>5895.2</b>	<b>6167.7</b>	<b>6255.9</b>	<b>6471.1</b>	<b>8205.2</b>	<b>8351.4</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.2	106.5	2
3	FL363020005	Checkable deposits and currency	538.8	546.3	469.2	396.0	514.6	546.3	661.3	1892.7	1963.1	3
4	FL363030005	Time and savings deposits	405.4	425.5	407.2	408.2	412.8	425.5	432.3	431.8	435.7	4
5	FL213034003	Money market fund shares	19.8	26.5	20.7	22.1	24.5	26.5	31.7	33.9	32.2	5
6	FL212051003	Security repurchase agreements	165.1	160.4	165.8	163.3	159.8	160.4	159.4	174.6	179.6	6
7	FL364022005	Debt securities	1590.1	1674.4	1654.3	1653.2	1645.3	1674.4	1752.2	1890.6	1952.9	7
8	FL213069103	Open market paper	78.3	76.1	78.6	77.5	75.8	76.1	75.6	82.8	85.2	8
9	FL213061105	Treasury securities	771.5	837.0	814.9	811.1	810.8	837.0	902.2	1049.3	1086.4	9
10	FL363061705	Agency- and GSE-backed securities	514.0	524.1	523.6	525.8	522.3	524.1	533.5	488.8	504.7	10
11	FL213062003	Municipal securities	16.8	16.3	16.9	16.6	16.3	16.3	16.2	17.8	18.3	11
12	FL363063005	Corporate and foreign bonds	209.4	220.9	220.2	222.1	220.2	220.9	224.6	251.9	258.3	12
13	FL364023005	Loans	1839.4	1925.5	1879.1	1882.3	1912.4	1925.5	1953.3	2084.5	2117.3	13
14	FL363065005	Mortgages	382.1	375.3	383.9	376.8	374.1	375.3	375.3	387.5	394.4	14
15	FL313066220	Consumer credit	1236.3	1319.2	1269.6	1278.3	1311.0	1319.2	1350.6	1355.8	1380.1	15
16	FL313069005	Other loans and advances	221.0	231.0	225.6	227.1	227.3	231.0	227.5	341.2	342.8	16
17	LM363064105	Corporate equities	170.9	206.3	188.6	193.3	193.5	206.3	168.5	196.8	210.1	17
18	LM213064203	Mutual fund shares	75.9	91.5	83.6	86.2	86.6	91.5	77.2	89.2	94.6	18
19	FL363070005	Trade receivables	310.6	319.4	311.3	316.4	319.8	319.4	313.3	310.6	327.6	19
20	FL363078005	Taxes receivable	399.5	541.3	441.6	397.3	545.3	541.3	581.5	635.2	574.4	20
21	FL363090005	Miscellaneous assets	311.6	240.9	289.5	280.4	256.9	240.9	244.1	363.3	357.3	21
<b>22</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>28877.6</b>	<b>29722.6</b>	<b>29089.8</b>	<b>28984.8</b>	<b>29391.8</b>	<b>29722.6</b>	<b>30843.8</b>	<b>33631.9</b>	<b>34294.5</b>	<b>22</b>
23	LM313111303	SDR allocations	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	49.7	23
24	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25
26	FL364122005	Debt securities	20927.8	22111.8	20986.9	20877.1	21631.0	22111.8	22617.3	25490.3	26054.3	26
27	FL313161105	Treasury securities	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	22900.4	27
28	FL313161705	Budget agency securities	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	20.2	28
29	FL213162005	Municipal securities	3062.8	3071.9	3058.4	3040.8	3037.9	3071.9	3077.7	3098.6	3133.8	29
30	FL364123005	Loans	20.1	36.9	235.6	237.3	43.9	36.9	36.9	21.4	21.4	30
31	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL363169005	Other loans and advances	20.1	36.9	235.6	237.3	43.9	36.9	36.9	21.4	21.4	32
33	FL363170005	Trade payables	1384.3	1451.2	1404.3	1419.5	1433.7	1451.2	1463.9	1625.1	1877.2	33
34	FL313140003	Insurance reserves	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	52.4	34
35	FL363190005	Miscellaneous liabilities	6414.6	5991.2	6331.7	6319.7	6152.4	5991.2	6594.9	6364.0	6208.9	35
Memo:												
36	FL374090005	Total financial assets (consolidated) (2)	5112.6	5381.4	5152.2	5046.8	5319.9	5381.4	5531.4	7116.8	7225.2	36
37	FL374190005	Total liabilities (consolidated) (2)	28069.2	28848.2	28237.7	28136.5	28543.9	28848.2	29904.1	32543.4	33168.3	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>2640.0</b>	<b>2881.0</b>	<b>2653.5</b>	<b>2551.4</b>	<b>2853.4</b>	<b>2881.0</b>	<b>3057.1</b>	<b>4548.1</b>	<b>4552.6</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.2	106.5	2
3	FL313020005	Checkable deposits and currency	405.9	407.2	337.9	267.0	386.0	407.2	518.9	1725.4	1784.9	3
4	FL313030003	Time and savings deposits	2.0	2.3	2.1	2.3	2.6	2.3	1.9	2.1	1.6	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	1619.1	1626.2	1661.8	1674.0	1703.4	1823.7	1848.6	8
9	FL313069005	Other loans and advances	221.0	231.0	225.6	227.1	227.3	231.0	227.5	341.2	342.8	9
10	FL313065005	Mortgages	123.2	123.8	123.9	120.7	123.5	123.8	125.3	126.7	125.7	10
11	FL313066220	Consumer credit (1)	1236.3	1319.2	1269.6	1278.3	1311.0	1319.2	1350.6	1355.8	1380.1	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	75.8	76.9	76.4	74.1	73.9	81.1	82.2	13
14	FL313078000	Taxes receivable	239.8	376.2	280.6	235.1	381.5	376.2	410.2	446.2	358.2	14
15	FL313090005	Miscellaneous assets	208.7	215.7	210.7	213.8	215.2	215.7	218.7	333.8	336.8	15
<b>16</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>20301.5</b>	<b>21488.4</b>	<b>20643.2</b>	<b>20651.3</b>	<b>21102.6</b>	<b>21488.4</b>	<b>22015.9</b>	<b>25029.1</b>	<b>25782.9</b>	<b>16</b>
17	LM313111303	SDR allocations	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	49.7	17
18	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19	FL313112003	Treasury currency	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	19
20	FL314122005	Debt securities	17865.0	19039.9	17928.5	17836.3	18593.1	19039.9	19539.6	22391.7	22920.6	20
21	FL313161105	Treasury securities (3)	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	22900.4	21
22	FL313161205	Marketable	15566.2	16628.9	15888.7	15884.3	16303.7	16628.9	17115.8	19867.0	20340.2	22
23	FL313161305	Nonmarketable	2275.9	2389.8	2017.6	1930.0	2268.0	2389.8	2402.6	2503.6	2560.2	23
24	FL313161705	Budget agency securities	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	20.2	24
25	FL314123005	Loans	0.0	15.8	215.3	216.7	23.1	15.8	15.7	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	215.3	216.7	23.1	15.8	15.7	0.0	0.0	27
28	FL313170005	Trade payables	382.6	400.1	390.4	393.2	395.1	400.1	400.2	549.4	789.3	28
29	FL313140003	Insurance reserves	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	52.4	29
30	FL313190005	Miscellaneous liabilities	1922.9	1901.0	1977.7	2073.8	1960.5	1901.0	1929.6	1956.9	1940.4	30
31	FL343073045	Claims of pension fund on sponsor	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	1629.7	31
32	FL313190015	Other	300.9	315.2	297.1	297.4	298.6	315.2	313.4	310.7	310.8	32

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

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

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

**L.107 State and Local Governments**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>3281.1</b>	<b>3374.9</b>	<b>3350.9</b>	<b>3343.8</b>	<b>3314.3</b>	<b>3374.9</b>	<b>3414.0</b>	<b>3657.2</b>	<b>3798.8</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	132.9	139.1	131.3	129.0	128.6	139.1	142.3	167.3	178.2	2
3	FL213030000	Time and savings deposits	403.4	423.2	405.1	405.8	410.2	423.2	430.3	429.7	434.1	3
4	FL213034003	Money market fund shares	19.8	26.5	20.7	22.1	24.5	26.5	31.7	33.9	32.2	4
5	FL212051003	Security repurchase agreements	165.1	160.4	165.8	163.3	159.8	160.4	159.4	174.6	179.6	5
6	LM214022005	Debt securities	1589.6	1673.9	1653.8	1652.7	1644.8	1673.9	1751.7	1890.1	1952.4	6
7	FL213069103	Open market paper	78.3	76.1	78.6	77.5	75.8	76.1	75.6	82.8	85.2	7
8	LM213061105	Treasury securities	771.5	837.0	814.9	811.1	810.8	837.0	902.2	1049.3	1086.4	8
9	LM213061703	Agency- and GSE-backed securities	514.0	524.1	523.6	525.8	522.3	524.1	533.5	488.8	504.7	9
10	LM213062003	Municipal securities	16.8	16.3	16.9	16.6	16.3	16.3	16.2	17.8	18.3	10
11	LM213063003	Corporate and foreign bonds	208.9	220.4	219.7	221.6	219.7	220.4	224.1	251.4	257.8	11
12	FL213065005	Loans (mortgages)	258.9	251.5	260.0	256.1	250.6	251.5	249.9	260.8	268.7	12
13	LM213064103	Corporate equities	137.7	173.2	155.4	160.2	160.4	173.2	135.4	163.6	176.9	13
14	LM213064203	Mutual fund shares	75.9	91.5	83.6	86.2	86.6	91.5	77.2	89.2	94.6	14
15	FL213070003	Trade receivables	235.2	245.4	235.5	239.5	243.5	245.4	239.4	229.5	245.4	15
16	FL213078005	Taxes receivable	159.7	165.1	161.0	162.2	163.8	165.1	171.4	189.0	216.1	16
17	FL213093003	Miscellaneous assets	102.9	25.2	78.8	66.6	41.7	25.2	25.4	29.5	20.5	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>8576.1</b>	<b>8234.2</b>	<b>8446.6</b>	<b>8333.5</b>	<b>8289.1</b>	<b>8234.2</b>	<b>8827.9</b>	<b>8602.7</b>	<b>8511.5</b>	<b>18</b>
19	FL213162005	Debt securities (municipal securities)	3062.8	3071.9	3058.4	3040.8	3037.9	3071.9	3077.7	3098.6	3133.8	19
20	FL213162400	Short-term (1)	37.9	44.7	39.1	36.5	40.0	44.7	42.9	41.0	44.7	20
21	FL213162200	Long-term	3024.9	3027.2	3019.3	3004.3	2997.9	3027.2	3034.8	3057.6	3089.1	21
22	FL213169203	Loans (U.S. government loans)	20.1	21.1	20.3	20.6	20.8	21.1	21.2	21.4	21.4	22
23	FL213170003	Trade payables	1001.7	1051.1	1013.8	1026.3	1038.6	1051.1	1063.7	1075.7	1087.9	23
24	FL223073045	Claims of pension fund on sponsor (2)	4491.6	4090.1	4354.0	4245.9	4191.8	4090.1	4665.3	4407.1	4268.4	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>98490.2</b>	<b>107916.7</b>	<b>101952.9</b>	<b>103885.7</b>	<b>105269.5</b>	<b>107916.7</b>	<b>107722.7</b>	<b>114705.0</b>	<b>116883.6</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.8	31.6	31.4	31.8	31.3	31.6	31.4	31.6	32.3	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	49.9	49.9	50.0	50.1	50.2	50.3	50.4	4
5	FL633091003	Foreign deposits	1.5	7.4	1.5	2.2	3.9	7.4	3.8	2.1	0.7	5
6	FL794010005	Net interbank assets	1637.3	1631.7	1649.9	1492.2	1496.9	1631.7	2649.3	2961.7	2898.6	6
7	FL793020005	Checkable deposits and currency	398.9	459.6	374.8	446.0	445.2	459.6	769.1	630.0	558.5	7
8	FL793030005	Time and savings deposits	296.7	356.5	325.7	361.9	350.0	356.5	348.9	335.0	286.8	8
9	FL793034005	Money market fund shares	538.2	601.4	539.2	554.6	581.4	601.4	695.4	734.3	705.2	9
10	FL792050005	Federal funds and security repos	3301.2	3882.6	3342.8	3584.8	3889.3	3882.6	4157.5	3477.4	3470.5	10
11	FL794022005	Debt securities	26182.5	28760.8	26728.8	27079.9	28253.6	28760.8	30198.1	34048.4	34820.5	11
12	FL793069175	Open market paper	630.8	593.9	717.0	704.4	620.4	593.9	644.6	543.1	482.3	12
13	FL793061105	Treasury securities	8863.5	9802.2	8658.3	8572.8	9341.0	9802.2	11214.1	13739.0	14007.5	13
14	FL793061705	Agency- and GSE-backed securities	6836.3	7204.4	6940.1	7090.5	7198.5	7204.4	7614.9	7961.4	8140.5	14
15	FL793062005	Municipal securities	1977.9	2105.7	2011.0	2042.0	2074.5	2105.7	2057.6	2124.3	2161.7	15
16	FL793063005	Corporate and foreign bonds	7873.9	9054.6	8402.5	8670.2	9019.2	9054.6	8666.9	9680.7	10028.4	16
17	FL794023005	Loans	23522.0	24333.1	23740.3	24052.4	24104.4	24333.1	25270.7	25057.5	25068.2	17
18	FL793068005	Depository institution loans n.e.c.	3675.8	3818.7	3686.8	3764.7	3783.8	3818.7	4462.4	4494.1	4287.1	18
19	FL793069005	Other loans and advances	2241.1	2226.4	2399.6	2440.4	2233.8	2226.4	2453.8	2121.0	2096.4	19
20	FL793065005	Mortgages	14914.2	15493.8	15003.7	15152.8	15347.7	15493.8	15630.1	15772.8	15992.9	20
21	FL793066005	Consumer credit	2691.0	2794.2	2650.2	2694.6	2739.2	2794.2	2724.4	2669.6	2691.8	21
22	LM793064105	Corporate equities	18823.1	23037.6	20798.4	21520.4	21393.6	23037.6	18121.9	21530.8	23076.3	22
23	LM793064205	Mutual fund shares	5518.2	6297.1	5877.3	6059.8	6044.8	6297.1	5189.0	5982.2	6291.6	23
24	FL793070005	Trade receivables	321.5	335.2	325.1	334.0	336.1	335.2	361.4	363.8	361.6	24
25	FL793040005	Life insurance reserves	483.5	500.9	487.1	491.8	497.4	500.9	508.0	508.8	511.9	25
26	FL543050005	Pension entitlements	191.4	199.5	193.2	195.2	198.2	199.5	207.8	206.8	210.0	26
27	LM793092005	U.S. direct investment abroad	937.1	1135.5	1044.1	1073.6	1065.4	1135.5	876.3	1006.2	1058.9	27
28	FL793090005	Miscellaneous assets	16250.4	16290.9	16438.2	16550.0	16522.8	16290.9	18278.7	17772.9	17476.3	28
<b>29</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>92891.3</b>	<b>100714.4</b>	<b>95843.9</b>	<b>97318.3</b>	<b>98411.9</b>	<b>100714.4</b>	<b>101164.7</b>	<b>107174.1</b>	<b>108851.3</b>	<b>29</b>
30	FL794110005	Net interbank liabilities	1810.9	1711.6	1746.8	1548.1	1560.4	1711.6	3061.2	3208.8	3078.5	30
31	FL793120005	Checkable deposits and currency	4583.7	4845.1	4471.5	4461.9	4670.4	4845.1	5758.2	7661.2	7913.4	31
32	FL703130005	Time and savings deposits	12200.5	12884.0	12428.9	12520.5	12682.8	12884.0	13497.2	14168.3	14218.4	32
33	FL634090005	Money market fund shares	3038.3	3634.3	3079.4	3205.9	3442.5	3634.3	4338.0	4635.9	4408.1	33
34	FL792150005	Federal funds and security repos	2980.9	3205.7	2947.1	3173.4	3287.6	3205.7	3461.0	2858.0	2889.4	34
35	FL794122005	Debt securities	14282.8	14718.1	14370.2	14528.7	14631.9	14718.1	15243.4	15302.8	15331.3	35
36	FL793169175	Open market paper	431.2	397.9	442.5	440.0	402.4	397.9	422.0	402.8	356.8	36
37	FL423161705	Agency- and GSE-backed securities	9089.6	9408.3	9123.4	9242.0	9321.8	9408.3	9747.9	9722.7	9846.1	37
38	FL793163005	Corporate and foreign bonds	4762.1	4912.0	4804.3	4846.7	4907.7	4912.0	5073.4	5177.3	5128.4	38
39	FL794123005	Loans	2027.4	1955.5	1952.5	1972.2	1975.2	1955.5	2368.6	2030.0	1917.6	39
40	FL793168005	Depository institution loans n.e.c.	311.2	310.1	308.9	306.2	309.4	310.1	420.7	352.6	347.2	40
41	FL793169005	Other loans and advances	1490.1	1420.7	1423.1	1446.3	1445.5	1420.7	1722.2	1453.9	1344.8	41
42	FL123165005	Mortgages	226.2	224.7	220.5	219.7	220.3	224.7	225.7	223.6	225.6	42
43	LM653164205	Mutual fund shares	14669.8	17659.5	16179.6	16669.6	16694.7	17659.5	14543.1	16776.1	17749.3	43
44	FL793170005	Trade payables	280.0	295.1	280.2	286.8	295.2	295.1	322.5	322.2	322.2	44
45	FL543140005	Life insurance reserves	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	2134.4	2162.7	45
46	FL583150005	Pension entitlements	25872.4	27879.2	26744.0	27123.7	27299.8	27879.2	26637.7	27866.7	28499.6	46
47	FL793178005	Taxes payable	159.5	172.4	157.9	158.3	166.7	172.4	162.3	168.5	161.9	47
48	LM793192005	Foreign direct investment in U.S.	1059.1	1221.1	1180.4	1224.8	1229.3	1221.1	997.0	1180.3	1284.7	48
49	FL793190005	Miscellaneous liabilities	7890.6	8410.3	8237.6	8358.5	8368.6	8410.3	8668.1	8860.9	8914.4	49
Memo:												
50	LM793164105	Market value of corporate equities	9247.5	11458.2	10125.9	10615.5	10693.7	11458.2	8629.2	10017.2	10569.8	50
51	LM662090003	Equity in noncorporate business	78.2	83.5	78.4	78.4	80.6	83.5	84.8	88.5	87.1	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>4095.9</b>	<b>4379.1</b>	<b>4063.1</b>	<b>4009.4</b>	<b>4207.8</b>	<b>4379.1</b>	<b>6179.5</b>	<b>7364.0</b>	<b>7402.6</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.8	31.6	31.4	31.8	31.3	31.6	31.4	31.6	32.3	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	49.9	49.9	50.0	50.1	50.2	50.3	50.4	4
5	FL713022003	Federal Reserve float	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	-0.7	-1.3	5
6	FL713068705	Interbank loans	0.1	0.0	0.0	0.1	0.1	0.0	76.6	83.5	66.6	6
7	FL713068703	Discount window (2)	0.1	0.0	0.0	0.1	0.1	0.0	49.1	7.2	3.5	7
8	FL763069143	AMLF and MMLF loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	27.5	11.8	3.9	8
9	FL713068725	PPPLF loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.5	59.3	9
10	FL712051000	Security repurchase agreements	0.0	255.6	0.0	0.0	202.5	255.6	262.7	58.0	0.0	10
11	LM714022005	Debt securities (5)	3982.6	4011.9	3953.9	3900.4	3897.9	4011.9	5312.9	6847.7	7163.7	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	2330.2	2315.0	2366.5	2540.7	3757.4	4807.9	5056.0	13
14	LM713061113	Treasury bills	0.0	168.5	0.0	0.0	6.0	168.5	325.9	325.9	326.0	14
15	LM713061125	Other Treasury securities	2338.0	2372.3	2330.2	2315.0	2360.5	2372.3	3431.5	4481.9	4730.0	15
16	LM713061705	Agency- and GSE-backed securities	1644.6	1471.1	1623.7	1585.3	1531.5	1471.1	1555.5	2039.9	2107.8	16
17	LM713061903	Mortgage-backed securities	1641.4	1467.8	1620.5	1582.0	1528.1	1467.8	1551.9	2036.2	2104.2	17
18	LM713061703	Other agency- and GSE-backed securities	3.2	3.3	3.2	3.4	3.4	3.3	3.6	3.6	3.6	18
19	FL713068005	Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.0	0.0	0.0	58.7	30.9	31.7	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	0.0	0.0	0.0	0.0	58.7	12.1	3.4	21
22	FL713068863	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.3	22
23	FL713068505	Other financial business (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	20.0	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	23.5	22.8	21.6	25.4	382.4	257.5	54.0	25
26	FL713091103	Nonofficial foreign currencies (10)	4.2	3.7	1.4	0.0	1.0	3.7	357.7	226.9	23.9	26
27	FL713093005	Other	23.1	21.7	22.1	22.8	20.6	21.7	24.7	30.6	30.1	27
<b>28</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>4100.2</b>	<b>4216.6</b>	<b>4000.5</b>	<b>3870.6</b>	<b>4005.3</b>	<b>4216.6</b>	<b>5786.3</b>	<b>6947.5</b>	<b>6996.3</b>	<b>28</b>
29	FL713113003	Depository institution reserves	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	2787.0	2743.2	29
30	FL703025005	Vault cash of depository institutions	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	90.0	30
31	FL713120005	Checkable deposits and currency	2117.6	2207.3	2054.4	2001.4	2154.0	2207.3	2593.2	3792.1	3914.5	31
32	FL713123005	Due to federal government	402.4	404.0	334.3	263.9	382.7	404.0	515.6	1722.1	1781.7	32
33	FL713123023	Treasury cash holdings	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.1	0.0	33
34	FL713123030	Treasury general deposit account	402.1	403.9	334.0	263.7	382.5	403.9	515.3	1722.0	1781.7	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	6.8	7.7	8.5	12.5	121.1	43.1	26.6	36
37	FL713129005	Due to other financial business (11)	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	144.8	37
38	FL713122605	Due to rest of the world	5.3	5.2	5.3	5.3	5.2	5.2	17.4	16.3	18.9	38
39	FL713125005	Currency outside banks	1637.2	1724.2	1653.7	1671.6	1692.1	1724.2	1779.7	1878.1	1942.5	39
40	FL712151003	Security repurchase agreements	304.0	336.6	255.3	335.4	313.4	336.6	569.1	233.0	205.2	40
41	FL712151103	Reverse repurchase agreement operations (12)	41.8	64.1	0.7	44.3	7.1	64.1	284.9	1.0	0.9	41
42	FL712151115	Other (13)	262.2	272.6	254.6	291.1	306.3	272.6	284.2	232.0	204.4	42
43	FL713190005	Miscellaneous liabilities	40.6	40.4	40.0	40.9	40.3	40.4	50.8	43.5	43.2	43
44	FL313094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5	44
45	FL713164003	Federal Reserve Bank stock	32.3	31.7	32.5	32.4	32.5	31.7	32.0	32.0	32.4	45
46	FL713193005	Other	8.2	8.7	7.5	8.5	7.8	8.7	18.8	10.0	9.3	46
Memo:												
47	FL714022065	Amortized cost of debt securities	3988.7	3851.3	3893.2	3763.4	3697.3	3851.3	4921.6	6433.2	6759.3	47
48	FL713061163	Treasury securities	2302.5	2401.6	2253.0	2185.3	2186.9	2401.6	3421.1	4455.4	4705.5	48
49	FL713061765	Agency- and GSE-backed securities	1686.3	1449.6	1640.2	1578.2	1510.4	1449.6	1500.6	1977.8	2053.8	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 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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>19194.8</b>	<b>20051.8</b>	<b>19308.8</b>	<b>19511.8</b>	<b>19755.6</b>	<b>20051.8</b>	<b>21920.5</b>	<b>22772.9</b>	<b>22903.2</b>	<b>1</b>
2	FL703025005	Vault cash	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	90.0	2
3	FL713113003	Reserves at Federal Reserve	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	2787.0	2743.2	3
4	FL702050005	Federal funds and security repos	702.0	738.3	724.8	758.8	736.0	738.3	659.2	863.2	835.1	4
5	LM704022005	Debt securities	4299.9	4647.3	4394.6	4498.0	4640.8	4647.3	4881.5	5229.0	5509.2	5
6	FL703069175	Open market paper	0.2	0.7	0.3	0.4	0.4	0.7	28.7	12.4	4.2	6
7	LM703061105	Treasury securities	736.7	879.3	737.0	770.4	855.8	879.3	894.3	1103.5	1182.0	7
8	LM703061705	Agency- and GSE-backed securities	2445.5	2634.4	2505.7	2581.6	2635.6	2634.4	2823.8	2920.8	3093.2	8
9	LM703062005	Municipal securities	505.8	478.3	498.2	482.1	476.6	478.3	491.4	510.0	514.4	9
10	LM703063005	Corporate and foreign bonds	611.8	654.6	653.4	663.5	672.4	654.6	643.3	682.3	715.3	10
11	FL704023005	Loans	11269.4	11727.1	11267.1	11462.3	11576.4	11727.1	12300.5	12331.8	12160.1	11
12	FL703068005	Depository institution loans n.e.c.	3675.8	3818.7	3686.8	3764.7	3783.8	3818.7	4403.7	4463.1	4255.4	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	5442.5	5655.0	5464.2	5540.5	5593.1	5655.0	5703.7	5737.9	5762.0	14
15	FL703066005	Consumer credit	2151.1	2253.3	2116.1	2157.1	2199.5	2253.3	2193.1	2130.7	2142.8	15
16	LM703064105	Corporate equities	109.1	147.7	129.5	135.2	133.9	147.7	95.9	120.6	133.1	16
17	LM703064205	Mutual fund shares	54.7	64.9	59.6	61.5	61.2	64.9	48.8	55.7	59.5	17
18	FL763040005	Life insurance reserves	172.1	178.8	173.4	175.5	176.9	178.8	179.7	181.0	182.8	18
19	LM763092000	U.S. direct investment abroad	250.3	297.5	274.9	280.8	276.1	297.5	228.5	263.1	279.5	19
20	FL703090005	Miscellaneous assets	699.4	618.0	634.1	646.6	656.6	618.0	953.0	849.4	910.7	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>20153.7</b>	<b>21108.2</b>	<b>20334.9</b>	<b>20560.3</b>	<b>20772.0</b>	<b>21108.2</b>	<b>22882.1</b>	<b>23853.2</b>	<b>23899.2</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	172.9	79.4	96.1	55.2	62.8	79.4	487.9	329.8	245.2	22
23	FL703127005	Checkable deposits	2466.1	2637.8	2417.0	2460.5	2516.4	2637.8	3165.0	3869.1	3998.9	23
24	FL703130005	Time and savings deposits	12200.5	12884.0	12428.9	12520.5	12682.8	12884.0	13497.2	14168.3	14218.4	24
25	FL702150005	Federal funds and security repos	646.7	717.1	640.4	664.7	706.8	717.1	788.3	688.7	720.2	25
26	FL704122005	Debt securities	288.2	248.2	273.5	268.9	249.5	248.2	284.1	285.2	265.1	26
27	FL703169175	Open market paper	128.3	106.9	119.5	117.6	108.5	106.9	131.1	127.6	112.8	27
28	FL763163005	Corporate bonds	160.0	141.3	154.0	151.3	141.0	141.3	152.9	157.6	152.3	28
29	FL703169005	Loans (other loans and advances)	635.0	537.2	574.9	591.9	556.1	537.2	677.9	430.8	354.5	29
30	FL763178003	Taxes payable (net)	109.7	124.2	105.5	108.9	119.1	124.2	107.5	109.9	112.4	30
31	LM753192003	Foreign direct investment in U.S.	317.5	382.3	349.5	355.9	355.3	382.3	310.5	366.9	398.5	31
32	FL703190005	Miscellaneous liabilities	3317.0	3498.1	3449.3	3533.8	3523.1	3498.1	3563.6	3604.4	3586.1	32
33	FL763194735	Investment by holding companies	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2744.1	2760.1	33
34	FL753194503	Investment by other financial businesses	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	101.0	34
35	FL703193005	Other	693.4	775.1	793.3	827.1	830.3	775.1	822.6	748.8	725.0	35
Memo:												
36	FL763066303	Consumer leases not included above (2)	12.4	13.1	13.0	12.7	13.1	13.1	13.4	13.3	13.5	36
37	FL703139105	Uninsured deposits (3)	6190.1	6708.2	6170.9	6328.3	6505.5	6708.2	7456.3	8048.6	8113.8	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	2019				2020			1	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>15633.1</b>	<b>16332.4</b>	<b>15640.8</b>	<b>15841.7</b>	<b>16063.7</b>	<b>16332.4</b>	<b>17646.9</b>	<b>18715.1</b>	<b>18846.3</b>	<b>1</b>
2	FL763025000	Vault cash	82.0	83.4	69.9	71.5	70.3	83.4	99.0	91.9	90.0	2
3	FL763013005	Reserves at Federal Reserve	888.4	907.3	898.6	806.7	838.2	907.3	1476.5	1967.1	1918.7	3
4	FL762050005	Federal funds and security repos	382.8	358.5	359.4	376.4	332.3	358.5	331.3	560.3	498.1	4
5	LM764022005	Debt securities	3760.5	4083.5	3847.5	3927.8	4058.5	4083.5	4272.1	4588.4	4866.8	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	27.5	11.8	3.9	6
7	LM763061100	Treasury securities	569.8	704.1	563.8	592.2	674.5	704.1	724.4	926.6	1019.5	7
8	LM763061705	Agency- and GSE-backed securities	2239.3	2408.2	2293.1	2363.2	2411.1	2408.2	2582.8	2650.3	2804.5	8
9	LM763061803	Residential mortgage pass-through securities	1394.9	1532.2	1435.6	1495.7	1531.9	1532.2	1663.8	1678.3	1774.0	9
10	LM763061503	Commercial mortgage pass-through securities	123.7	149.1	130.8	139.3	146.3	149.1	161.1	174.0	184.2	10
11	LM763061603	Residential CMOs and other structured MBS	417.6	427.9	423.2	423.6	429.2	427.9	448.8	478.1	499.8	11
12	LM763061403	Commercial CMOs and other structured MBS	153.5	178.1	157.6	163.4	173.1	178.1	197.0	210.4	227.8	12
13	LM763061795	Other	149.6	121.0	145.9	141.3	130.6	121.0	112.1	109.6	118.8	13
14	LM763062000	Municipal securities	499.8	471.7	492.2	476.1	470.9	471.7	484.0	501.5	504.8	14
15	LM763063005	Corporate and foreign bonds	451.6	499.5	498.4	496.4	502.0	499.5	453.4	498.2	534.1	15
16	LM763063673	Priv. residential mortgage pass-through securities	3.6	5.3	3.9	3.6	4.4	5.3	5.7	5.6	5.3	16
17	LM763063653	Priv. commercial mortgage pass-through securities	2.0	2.7	2.0	2.0	2.3	2.7	2.6	2.7	2.9	17
18	LM763063663	Priv. residential CMOs and other structured MBS	32.5	34.6	32.7	34.6	34.9	34.6	36.5	39.9	39.8	18
19	LM763063693	Priv. commercial CMOs and other structured MBS	39.0	42.3	41.1	42.1	42.6	42.3	43.1	44.0	42.7	19
20	LM763063095	Other	374.5	414.6	418.7	414.2	417.7	414.6	365.5	405.9	443.4	20
21	FL764023005	Loans	9427.5	9784.9	9408.7	9570.2	9664.5	9784.9	10189.2	10260.5	10134.4	21
22	FL763068005	Depository institution loans n.e.c.	2927.9	3026.7	2928.9	2985.9	3008.8	3026.7	3459.0	3575.9	3428.5	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	4835.4	4900.0	4939.8	4987.3	5020.5	5040.2	5056.7	24
25	FL763066000	Consumer credit	1681.9	1770.9	1644.5	1684.3	1715.9	1770.9	1709.8	1644.3	1649.1	25
26	LM763064105	Corporate equities	109.1	147.7	129.5	135.2	133.9	147.7	95.9	120.6	133.1	26
27	LM763064203	Mutual fund shares	52.1	61.6	56.7	58.3	58.0	61.6	45.6	51.9	55.4	27
28	FL763040005	Life insurance reserves	172.1	178.8	173.4	175.5	176.9	178.8	179.7	181.0	182.8	28
29	LM763092000	U.S. direct investment abroad	250.3	297.5	274.9	280.8	276.1	297.5	228.5	263.1	279.5	29
30	FL763090005	Miscellaneous assets	508.1	429.2	422.3	439.3	455.0	429.2	729.1	630.2	687.5	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>16524.3</b>	<b>17258.4</b>	<b>16590.0</b>	<b>16836.6</b>	<b>17015.0</b>	<b>17258.4</b>	<b>18576.3</b>	<b>19655.3</b>	<b>19690.8</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	21.5	6.2	-18.1	14.5	-10.0	6.2	62.5	126.2	93.5	32
33	FL713022003	Federal Reserve float	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	-0.7	-1.3	33
34	FL713068715	Borrowing from Federal Reserve banks	0.1	0.0	0.0	0.1	0.1	0.0	76.6	83.0	66.1	34
35	FL764112005	To domestic banks	-6.1	-8.5	-4.4	-11.0	-11.2	-8.5	-25.7	-9.3	-3.2	35
36	FL764116005	To foreign banks	28.4	15.3	-12.9	26.2	1.8	15.3	12.2	53.3	31.9	36
37	FL763127005	Checkable deposits	2053.7	2191.5	1992.3	2027.2	2072.0	2191.5	2649.7	3303.4	3415.5	37
38	FL763123005	Federal government	1.8	1.6	1.6	1.6	2.0	1.6	1.7	1.9	2.4	38
39	FL763129205	Private domestic	1844.7	1966.2	1785.8	1809.6	1856.7	1966.2	2407.9	3058.6	3168.3	39
40	FL763122605	Rest of the world	74.4	84.5	73.6	87.0	84.7	84.5	97.8	75.6	66.6	40
41	FL763130005	Time and savings deposits	10293.9	10804.8	10421.0	10491.2	10671.8	10804.8	11428.8	11958.3	12006.1	41
42	FL762150005	Federal funds and security repos	143.1	167.0	152.0	153.9	180.3	167.0	191.1	190.5	179.3	42
43	FL764122005	Debt securities	247.5	209.7	235.6	230.3	209.7	209.7	232.9	242.0	232.7	43
44	FL763169175	Open market paper	87.5	68.4	81.6	79.0	68.7	68.4	80.0	84.4	80.4	44
45	FL763163005	Corporate bonds	160.0	141.3	154.0	151.3	141.0	141.3	152.9	157.6	152.3	45
46	FL763169305	Loans (other loans and advances)	577.3	484.9	524.1	540.5	502.0	484.9	615.1	380.3	306.8	46
47	FL763178003	Taxes payable (net)	109.7	124.2	105.5	108.9	119.1	124.2	107.5	109.9	112.4	47
48	FL763190005	Miscellaneous liabilities	3077.7	3270.0	3177.5	3270.2	3270.1	3270.0	3288.7	3344.8	3344.6	48
49	FL763194735	Investment by holding companies	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2744.1	2760.1	49
50	FL763193005	Other	577.2	666.5	660.1	685.9	696.0	666.5	670.0	600.7	584.5	50
Memo:												
51	FL763066303	Consumer leases not included above (1)	12.4	13.1	13.0	12.7	13.1	13.1	13.4	13.3	13.5	51
52	FL763139105	Uninsured deposits (2)	5084.7	5483.6	5001.1	5134.3	5329.8	5483.6	6228.4	6738.9	6817.6	52

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

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



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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>2051.5</b>	<b>2089.7</b>	<b>2099.1</b>	<b>2087.9</b>	<b>2089.6</b>	<b>2089.7</b>	<b>2573.5</b>	<b>2228.0</b>	<b>2184.5</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	598.6	554.1	577.3	523.8	505.7	554.1	873.8	644.6	649.5	3
4	FL752050005	Federal funds and security repos	319.0	379.0	364.8	381.7	402.9	379.0	327.2	302.2	336.1	4
5	LM754022005	Debt securities	318.1	309.0	312.9	325.6	334.4	309.0	340.2	334.4	319.4	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	128.0	129.6	132.3	121.1	116.4	117.1	109.0	7
8	LM753061703	Agency- and GSE-backed securities	42.9	53.2	41.6	45.5	52.1	53.2	59.4	59.7	56.1	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	143.3	150.4	150.0	134.7	164.4	157.7	154.4	10
11	FL754023005	Loans	739.5	767.9	750.8	762.0	760.7	767.9	926.4	859.8	797.8	11
12	FL753068005	Depository institution loans n.e.c.	661.9	687.3	672.9	683.7	680.0	687.3	843.6	777.8	716.3	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	77.6	80.6	77.8	78.2	80.7	80.6	82.7	82.0	81.5	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	93.2	94.9	85.9	79.7	105.9	87.0	81.6	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>2268.4</b>	<b>2387.6</b>	<b>2331.6</b>	<b>2302.8</b>	<b>2320.5</b>	<b>2387.6</b>	<b>2779.6</b>	<b>2547.9</b>	<b>2518.3</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	191.1	113.8	148.7	79.5	115.3	113.8	470.6	243.0	191.7	18
19	FL754116005	To foreign banks	178.5	108.3	135.6	69.7	107.9	108.3	461.2	234.4	190.1	19
20	FL754112005	To domestic banks	12.7	5.6	13.1	9.8	7.4	5.6	9.4	8.6	1.6	20
21	FL753127005	Checkable deposits	177.8	188.5	190.6	197.2	193.9	188.5	238.9	247.1	258.8	21
22	FL753130005	Time and savings deposits	819.8	908.8	867.6	881.1	859.5	908.8	859.3	917.5	883.2	22
23	FL752150005	Federal funds and security repos	503.6	550.0	488.3	510.8	526.5	550.0	597.2	498.2	540.9	23
24	FL753169175	Debt securities (open market paper)	40.8	38.5	37.9	38.6	39.8	38.5	51.1	43.2	32.4	24
25	LM753192003	Foreign direct investment in U.S.	317.5	382.3	349.5	355.9	355.3	382.3	310.5	366.9	398.5	25
26	FL753190005	Miscellaneous liabilities	217.9	205.7	248.9	239.7	230.3	205.7	251.9	232.0	212.8	26
27	FL753194503	Investment by other financial businesses	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	101.0	27
28	FL753193005	Other	94.8	86.1	110.4	117.3	111.5	86.1	129.5	120.5	111.8	28
Memo:												
29	FL753139105	Uninsured deposits (2)	997.5	1097.3	1058.2	1078.3	1053.4	1097.3	1098.2	1164.5	1142.0	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>91.2</b>	<b>95.6</b>	<b>90.2</b>	<b>93.0</b>	<b>98.2</b>	<b>95.6</b>	<b>95.3</b>	<b>105.0</b>	<b>107.3</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	6.0	4.4	6.6	5.1	7.3	4.4	8.0	13.4	15.4	2
3	LM744022003	Debt securities	19.5	33.6	20.8	28.7	31.1	33.6	34.0	38.8	39.3	3
4	LM743061103	Treasury securities	10.2	16.6	11.3	14.4	14.0	16.6	14.7	17.6	15.1	4
5	LM743061703	Agency- and GSE-backed securities	8.0	8.0	8.2	8.4	7.8	8.0	7.2	9.1	12.2	5
6	LM743062003	Municipal securities	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.0	6
7	LM743063005	Corporate and foreign bonds	0.1	7.8	0.1	4.7	8.0	7.8	10.9	10.9	10.9	7
8	FL744023003	Loans	37.1	40.7	37.9	39.3	38.3	40.7	41.3	43.4	42.0	8
9	FL743068005	Depository institution loans n.e.c.	13.1	18.1	14.2	15.9	15.4	18.1	19.4	21.1	19.5	9
10	FL743065103	One-to-four-family residential mortgages	14.1	13.2	13.8	13.6	13.4	13.2	12.7	13.1	13.4	10
11	FL743065505	Commercial mortgages	10.0	9.4	9.9	9.8	9.5	9.4	9.2	9.3	9.1	11
12	FL743093005	Miscellaneous assets	28.5	17.0	24.9	19.9	21.7	17.0	12.0	9.5	10.7	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>81.2</b>	<b>86.9</b>	<b>80.6</b>	<b>83.6</b>	<b>88.7</b>	<b>86.9</b>	<b>87.0</b>	<b>96.5</b>	<b>99.7</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.3	-1.6	-1.3	-1.4	-1.5	-1.6	-1.9	-2.0	-2.1	14
15	FL743127003	Checkable deposits	40.9	45.7	41.0	43.3	46.7	45.7	45.5	53.3	55.4	15
16	FL743130003	Time and savings deposits	38.5	39.8	37.6	38.4	40.2	39.8	40.4	41.6	42.3	16
17	FL743193005	Miscellaneous liabilities	3.2	3.0	3.2	3.2	3.2	3.0	3.1	3.5	4.1	17
Memo:												
18	FL743139105	Uninsured deposits (2)	29.3	33.6	29.6	31.9	34.6	33.6	33.7	39.7	42.5	18

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

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

**L.114 Credit Unions**

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

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>1419.1</b>	<b>1534.2</b>	<b>1478.7</b>	<b>1489.1</b>	<b>1504.0</b>	<b>1534.2</b>	<b>1604.8</b>	<b>1724.8</b>	<b>1765.1</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	62.9	83.0	98.3	85.9	76.1	83.0	116.0	162.0	159.7	2
3	FL472050053	Federal funds and security repos	0.2	0.8	0.6	0.7	0.8	0.8	0.8	0.8	0.8	3
4	LM474022005	Debt securities	201.8	221.3	213.4	215.9	216.8	221.3	235.2	267.5	283.7	4
5	FL473069153	Open market paper	0.2	0.7	0.3	0.4	0.4	0.7	1.2	0.7	0.3	5
6	LM473061105	Treasury securities	31.1	37.5	33.8	34.2	34.9	37.5	38.7	42.2	38.5	6
7	LM473061705	Agency- and GSE-backed securities	155.3	165.0	162.8	164.5	164.7	165.0	174.4	201.8	220.3	7
8	LM473062005	Municipal securities	4.8	5.5	4.8	4.8	4.5	5.5	6.3	7.4	8.6	8
9	LM473063005	Corporate and foreign bonds	10.4	12.6	11.7	12.0	12.3	12.6	14.6	15.5	16.0	9
10	FL474023000	Loans	1065.2	1133.6	1069.7	1090.9	1112.9	1133.6	1143.6	1168.1	1186.0	10
11	FL473068005	Depository institution loans n.e.c.	73.0	86.6	70.8	79.2	79.5	86.6	81.7	88.3	91.1	11
12	FL473065100	One-to-four-family residential mortgages	523.0	564.5	527.4	538.9	549.8	564.5	578.7	593.4	601.3	12
13	FL473066000	Consumer credit	469.2	482.4	471.6	472.8	483.6	482.4	483.3	486.4	493.6	13
14	LM473064205	Mutual fund shares	2.5	3.3	3.0	3.3	3.2	3.3	3.2	3.8	4.0	14
15	FL473090005	Miscellaneous assets	86.5	92.2	93.7	92.5	94.1	92.2	106.0	122.8	130.8	15
<b>16</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1279.7</b>	<b>1375.4</b>	<b>1332.8</b>	<b>1337.4</b>	<b>1347.8</b>	<b>1375.4</b>	<b>1439.2</b>	<b>1553.5</b>	<b>1590.5</b>	<b>16</b>
17	FL474110005	Net interbank liabilities	-38.4	-39.1	-33.2	-37.4	-41.0	-39.1	-43.3	-37.4	-37.9	17
18	FL473127003	Checkable deposits	193.8	212.1	193.1	192.8	203.8	212.1	231.0	265.4	269.2	18
19	FL473130005	Time and savings deposits	1048.3	1130.6	1102.6	1109.9	1111.3	1130.6	1168.7	1250.9	1286.8	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	50.7	51.4	54.2	52.3	62.9	50.5	47.7	21
22	FL473193005	Miscellaneous liabilities	18.3	19.4	19.6	20.7	19.5	19.4	19.9	24.1	24.6	22
Memo:												
23	FL473139103	Uninsured deposits (1)	78.6	93.7	82.0	83.8	87.7	93.7	96.0	105.5	111.8	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>2412.5</b>	<b>2650.0</b>	<b>2490.5</b>	<b>2565.5</b>	<b>2613.7</b>	<b>2650.0</b>	<b>2567.7</b>	<b>2724.2</b>	<b>2813.1</b>	<b>1</b>
2	FL513020005	Checkable deposits and currency	30.2	47.6	32.3	41.0	45.5	47.6	47.0	59.5	52.5	2
3	FL513034005	Money market fund shares	22.3	24.7	21.9	25.5	25.9	24.7	21.7	28.4	24.2	3
4	FL512051005	Security repurchase agreements	1.3	2.0	1.7	1.8	1.7	2.0	2.4	2.0	2.3	4
5	LM514022005	Debt securities	1118.6	1192.8	1154.4	1177.6	1194.3	1192.8	1190.8	1268.3	1302.4	5
6	FL513069105	Open market paper	9.2	9.7	10.6	10.1	9.0	9.7	6.8	6.1	6.7	6
7	LM513061105	Treasury securities	156.8	153.4	157.4	157.0	152.2	153.4	168.6	178.4	182.5	7
8	LM513061705	Agency- and GSE-backed securities	127.0	149.7	133.7	136.7	142.8	149.7	153.0	147.9	155.7	8
9	LM513062005	Municipal securities	291.6	285.2	293.0	291.0	289.4	285.2	281.1	287.7	292.3	9
10	LM513063005	Corporate and foreign bonds	534.0	594.8	559.7	582.9	601.0	594.8	581.4	648.1	665.1	10
11	FL513065505	Loans (commercial mortgages)	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	23.7	11
12	LM513064105	Corporate equities	392.1	493.9	417.4	436.7	457.2	493.9	396.1	430.2	463.4	12
13	LM513064205	Mutual fund shares	21.3	25.8	23.2	25.1	25.8	25.8	22.0	26.4	29.4	13
14	FL513070005	Trade receivables	186.1	192.7	190.1	195.9	193.6	192.7	199.7	204.9	205.8	14
15	LM513092003	U.S. direct investment abroad	140.5	162.6	154.0	155.1	153.5	162.6	125.0	143.9	155.7	15
16	FL513090005	Miscellaneous assets	479.7	485.1	474.8	485.8	495.3	485.1	539.3	536.9	553.9	16
17	FL513092403	Equity in FHLB	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.8	17
18	FL513076005	Policy payables (1)	308.1	318.6	309.0	312.7	314.0	318.6	320.8	326.9	336.6	18
19	FL513093005	Other	171.3	166.3	165.6	172.9	181.1	166.3	218.2	209.6	216.5	19
<b>20</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1783.8</b>	<b>1889.3</b>	<b>1825.0</b>	<b>1860.6</b>	<b>1877.3</b>	<b>1889.3</b>	<b>1862.1</b>	<b>1940.4</b>	<b>2018.4</b>	<b>20</b>
21	FL512151003	Security repurchase agreements	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.5	21
22	FL513169333	Loans (other loans and advances)	3.3	3.5	3.8	3.3	3.4	3.5	6.0	6.3	11.2	22
23	FL513170005	Trade payables	76.8	79.5	77.1	78.0	78.3	79.5	80.0	81.5	83.9	23
24	FL513178005	Taxes payable	13.2	12.9	14.3	12.8	11.9	12.9	15.6	15.9	12.2	24
25	LM513192003	Foreign direct investment in U.S.	171.9	193.5	195.2	203.8	202.4	193.5	157.2	185.8	202.0	25
26	FL513190005	Miscellaneous liabilities	1518.3	1599.7	1534.4	1562.5	1581.1	1599.7	1603.0	1650.7	1708.5	26
27	FL513194733	Investment by parent companies	6.0	6.8	6.3	6.8	6.7	6.8	6.7	1.9	3.0	27
28	FL513176005	Policy payables	1294.2	1338.2	1297.9	1313.6	1319.0	1338.2	1347.7	1373.3	1413.7	28
29	FL513193005	Other	218.1	254.6	230.2	242.0	255.4	254.6	248.7	275.5	291.8	29
Memo:												
30	FL513200003	Securities lending (2)	5.9	6.0	6.3	6.0	6.1	6.0	5.9	6.0	6.1	30
31	FL514090023	Financial guaranty insurers' total assets (3)	23.5	21.8	23.3	23.3	22.7	21.8	20.8	21.1	21.0	31
32	FL514090033	Mortgage guaranty insurers' total assets (3)	25.5	27.2	26.1	26.4	26.7	27.2	27.1	28.7	29.2	32
33	FL513176015	Direct reserve	1088.0	1124.9	1091.1	1104.3	1108.8	1124.9	1132.9	1154.5	1188.4	33
34	FL513176025	Reinsured to U.S. reinsurers	147.0	152.0	147.4	149.2	149.8	152.0	153.1	156.0	160.6	34
35	FL263176005	Reinsured to non-U.S. reinsurers	161.1	166.6	161.5	163.5	164.2	166.6	167.7	170.9	176.0	35
36	FL263076005	Reinsured from non-U.S. reinsurers	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	64.7	36

(1) Policy payables due from reinsurers.

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

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

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

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

			2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>7566.4</b>	<b>8507.2</b>	<b>7936.7</b>	<b>8194.5</b>	<b>8387.3</b>	<b>8507.2</b>	<b>8290.3</b>	<b>8826.4</b>	<b>8983.0</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	90.7	94.7	89.3	96.2	105.8	94.7	142.4	137.6	127.1	2
3	FL543034005	Money market fund shares	55.0	58.6	52.0	56.6	62.0	58.6	92.2	94.3	74.5	3
4	FL542051075	Security repurchase agreements	2.2	6.3	3.3	4.7	5.7	6.3	9.8	7.4	8.3	4
5	LM544022005	Debt securities	3502.6	4018.9	3685.2	3859.4	3995.9	4018.9	3979.3	4300.7	4403.2	5
6	FL543069105	Open market paper	33.1	28.8	33.4	33.8	32.2	28.8	27.5	25.2	27.5	6
7	LM543061105	Treasury securities	203.7	215.3	203.6	206.4	214.3	215.3	243.9	242.2	253.3	7
8	LM543061705	Agency- and GSE-backed securities	364.9	388.4	375.4	384.6	391.4	388.4	407.1	391.3	392.2	8
9	LM543062005	Municipal securities	190.0	215.0	198.4	204.8	210.7	215.0	212.0	216.1	217.9	9
10	LM543063005	Corporate and foreign bonds	2710.9	3171.4	2874.4	3029.8	3147.3	3171.4	3088.8	3425.9	3512.3	10
11	FL544023005	Loans	737.2	784.7	750.3	757.4	774.2	784.7	799.8	799.7	802.2	11
12	FL543069005	Other loans and advances	169.1	165.5	168.7	167.0	168.9	165.5	171.1	168.5	167.7	12
13	FL543065005	Mortgages	568.1	619.2	581.6	590.4	605.4	619.2	628.7	631.2	634.5	13
14	LM543064105	Corporate equities	537.8	644.2	586.7	605.8	610.6	644.2	552.1	613.5	642.2	14
15	LM543064205	Mutual fund shares	1402.7	1599.4	1527.6	1551.1	1533.7	1599.4	1301.0	1488.1	1552.9	15
16	FL543070005	Trade receivables	101.5	108.0	101.7	105.2	110.1	108.0	124.8	122.7	121.6	16
17	FL543040005	Life insurance reserves	250.4	257.1	251.7	253.3	256.4	257.1	262.3	260.8	261.1	17
18	FL543050005	Pension entitlements	191.4	199.5	193.2	195.2	198.2	199.5	207.8	206.8	210.0	18
19	LM543092073	U.S. direct investment abroad	65.3	87.4	79.2	77.5	78.9	87.4	67.1	77.3	78.7	19
20	FL543090005	Miscellaneous assets	629.8	648.5	616.7	632.0	655.8	648.5	751.6	717.5	701.0	20
21	FL543092473	Equity in FHLB	4.7	5.2	4.7	4.7	5.0	5.2	6.0	7.0	7.5	21
22	FL543077073	Deferred and unpaid life ins. premiums	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	37.7	22
23	FL543095105	Other reserves	74.3	77.6	74.9	75.5	76.2	77.6	77.6	78.1	79.0	23
24	FL543093005	Other	515.8	529.1	500.6	516.0	538.0	529.1	629.0	594.3	576.9	24
<b>25</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>7247.9</b>	<b>7824.1</b>	<b>7489.6</b>	<b>7619.7</b>	<b>7721.4</b>	<b>7824.1</b>	<b>7679.4</b>	<b>7976.4</b>	<b>8122.6</b>	<b>25</b>
26	FL542151073	Security repurchase agreements	24.1	17.5	23.5	23.2	20.8	17.5	27.1	25.9	30.0	26
27	FL543169373	Loans (other loans and advances)	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	103.6	27
28	FL543170005	Trade payables	186.3	199.9	188.2	193.8	201.4	199.9	222.4	222.8	221.6	28
29	FL543140005	Life insurance reserves	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	2134.4	2162.7	29
30	FL543150005	Pension entitlements (2)	3166.5	3486.0	3314.5	3377.7	3410.9	3486.0	3279.4	3460.7	3564.7	30
31	FL543178075	Taxes payable	7.7	8.1	8.3	7.4	7.2	8.1	10.6	11.8	8.3	31
32	LM543192073	Foreign direct investment in U.S.	152.3	182.8	170.5	179.5	178.9	182.8	148.5	175.4	190.9	32
33	FL543190005	Miscellaneous liabilities	1594.5	1718.9	1634.5	1670.1	1709.5	1718.9	1777.4	1837.0	1840.9	33
34	FL543194733	Investment by parent companies	4.8	5.9	5.2	5.7	5.9	5.9	0.0	0.0	0.0	34
35	FL673090543	Funding agreements backing securities (3)	86.0	92.3	89.4	89.2	90.2	92.3	98.1	102.5	108.0	35
36	FL543195005	Other reserves (4)	408.7	426.6	413.7	416.7	419.6	426.6	427.5	432.3	438.8	36
37	FL593095005	Unallocated insurance contracts	796.8	843.5	819.3	829.3	831.1	843.5	806.0	840.3	851.0	37
38	FL543193005	Other	298.2	350.6	306.8	329.3	362.7	350.6	445.8	461.9	443.0	38
Memo:												
39	FL543200073	Securities lending (5)	42.6	44.7	45.2	45.2	45.4	44.7	46.4	47.0	46.8	39
40	FL543176015	Direct reserve	6114.9	6584.4	6322.9	6413.5	6472.3	6584.4	6338.3	6591.6	6736.4	40
41	FL543176025	Reinsured to U.S. reinsurers	705.1	733.6	713.1	719.3	727.9	733.6	740.5	743.7	749.9	41
42	FL543076035	Reinsured to non-U.S. reinsurers	444.4	460.6	447.8	451.7	457.9	460.6	474.2	472.2	476.6	42
43	FL543176035	Reinsured from non-U.S. reinsurers	26.0	27.0	26.2	26.4	26.8	27.0	27.9	27.7	28.0	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>5118.4</b>	<b>5725.3</b>	<b>5305.6</b>	<b>5506.1</b>	<b>5696.1</b>	<b>5725.3</b>	<b>5883.3</b>	<b>6138.3</b>	<b>6185.5</b>	<b>1</b>
2	FL543020075	Checkable deposits and currency	59.4	67.6	58.3	65.7	75.7	67.6	113.1	109.5	97.7	2
3	FL543034075	Money market fund shares	26.6	33.3	26.7	30.8	36.4	33.3	57.8	61.8	43.1	3
4	FL542051075	Security repurchase agreements	2.2	6.3	3.3	4.7	5.7	6.3	9.8	7.4	8.3	4
5	LM544022075	Debt securities	3104.0	3565.8	3264.5	3415.4	3527.7	3565.8	3502.1	3786.6	3865.1	5
6	FL543069175	Open market paper	23.5	20.4	23.8	24.4	22.9	20.4	20.1	17.5	19.4	6
7	LM543061175	Treasury securities	154.8	165.3	153.4	154.8	161.2	165.3	191.0	188.6	197.1	7
8	LM543061775	Agency- and GSE-backed securities	275.2	289.8	281.6	286.4	288.7	289.8	301.9	285.2	281.2	8
9	LM543062075	Municipal securities	181.7	204.1	189.2	194.7	199.7	204.1	199.9	203.1	204.3	9
10	LM543063075	Corporate and foreign bonds	2468.8	2886.2	2616.5	2755.1	2855.1	2886.2	2789.2	3092.2	3163.1	10
11	FL544023075	Loans	701.7	747.7	713.7	719.6	735.2	747.7	761.7	763.2	764.0	11
12	FL543069075	Other loans and advances	164.4	165.5	165.1	164.5	167.6	165.5	171.1	168.5	167.7	12
13	FL543065075	Mortgages	537.2	582.2	548.5	555.1	567.7	582.2	590.6	594.7	596.2	13
14	LM543064175	Corporate equities	92.6	102.8	95.1	97.9	99.9	102.8	102.7	98.0	101.7	14
15	LM543064275	Mutual fund shares	6.8	8.0	7.8	8.2	8.4	8.0	6.6	7.9	7.9	15
16	FL543070075	Trade receivables	101.4	107.9	101.7	105.2	110.1	107.9	124.8	122.7	121.6	16
17	FL543040075	Life insurance reserves	250.4	257.1	251.7	253.3	256.4	257.1	262.3	260.8	261.1	17
18	FL543050075	Pension entitlements	188.5	196.3	190.1	192.0	195.1	196.3	205.0	203.7	206.8	18
19	LM543092073	U.S. direct investment abroad	65.3	87.4	79.2	77.5	78.9	87.4	67.1	77.3	78.7	19
20	FL543090075	Miscellaneous assets	519.7	544.9	513.4	535.8	566.6	544.9	670.2	639.4	629.5	20
<b>21</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>4785.2</b>	<b>5026.9</b>	<b>4842.7</b>	<b>4915.1</b>	<b>5013.6</b>	<b>5026.9</b>	<b>5258.6</b>	<b>5274.5</b>	<b>5310.3</b>	<b>21</b>
22	FL542151073	Security repurchase agreements	24.1	17.5	23.5	23.2	20.8	17.5	27.1	25.9	30.0	22
23	FL543169373	Loans (other loans and advances)	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	103.6	23
24	FL543170075	Trade payables	185.3	198.7	187.1	192.6	200.3	198.7	221.4	221.7	220.5	24
25	FL543140075	Life insurance reserves	1698.6	1744.3	1707.1	1718.3	1739.6	1744.3	1779.1	1769.2	1782.5	25
26	FL543150075	Pension entitlements (1)	1357.9	1405.3	1364.4	1379.2	1402.5	1405.3	1475.7	1445.4	1463.9	26
27	FL543178075	Taxes payable	7.7	8.1	8.3	7.4	7.2	8.1	10.6	11.8	8.3	27
28	LM543192073	Foreign direct investment in U.S.	152.3	182.8	170.5	179.5	178.9	182.8	148.5	175.4	190.9	28
29	FL543190075	Miscellaneous liabilities	1278.2	1381.5	1299.5	1332.7	1378.3	1381.5	1488.5	1516.8	1510.7	29

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

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

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

<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>2447.9</b>	<b>2781.9</b>	<b>2631.1</b>	<b>2688.3</b>	<b>2691.3</b>	<b>2781.9</b>	<b>2407.1</b>	<b>2688.1</b>	<b>2797.4</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	31.3	27.1	30.9	30.6	30.1	27.1	29.3	28.1	29.4	2
3	FL543034385	Money market fund shares	28.4	25.2	25.3	25.8	25.6	25.2	34.5	32.5	31.4	3
4	LM544022085	Debt securities	398.6	453.1	420.6	444.0	468.2	453.1	477.1	514.1	538.1	4
5	FL543069183	Open market paper	9.7	8.3	9.6	9.4	9.3	8.3	7.3	7.7	8.1	5
6	LM543061183	Treasury securities	48.8	50.0	50.2	51.7	53.1	50.0	52.9	53.6	56.1	6
7	LM543061783	Agency- and GSE-backed securities	89.7	98.5	93.8	98.2	102.7	98.5	105.2	106.1	111.1	7
8	LM543062083	Municipal securities	8.3	11.0	9.2	10.0	11.0	11.0	12.1	13.0	13.6	8
9	LM543063085	Corporate and foreign bonds	242.0	285.3	257.9	274.7	292.3	285.3	299.6	333.7	349.2	9
10	FL544023085	Loans	35.5	36.9	36.6	37.8	39.0	36.9	38.1	36.5	38.2	10
11	FL543069483	Other loans and advances	4.6	0.0	3.6	2.5	1.3	0.0	0.0	0.0	0.0	11
12	FL543065083	Mortgages	30.9	36.9	33.0	35.3	37.7	36.9	38.1	36.5	38.2	12
13	LM543064185	Corporate equities	445.2	541.4	491.5	507.8	510.7	541.4	449.4	515.5	540.5	13
14	LM543064385	Mutual fund shares	1396.0	1591.3	1519.8	1543.0	1525.3	1591.3	1294.4	1480.2	1544.9	14
15	FL543070085	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL543050085	Pension entitlements	2.8	3.2	3.1	3.1	3.1	3.2	2.8	3.1	3.3	17
18	FL543090085	Miscellaneous assets	110.1	103.6	103.3	96.2	89.2	103.6	81.4	78.1	71.5	18
<b>19</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>2462.6</b>	<b>2797.3</b>	<b>2646.9</b>	<b>2704.7</b>	<b>2707.8</b>	<b>2797.3</b>	<b>2420.8</b>	<b>2701.9</b>	<b>2812.3</b>	<b>19</b>
20	FL543170085	Trade payables	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	20
21	LM543140085	Life insurance reserves	336.6	378.1	360.8	367.6	367.0	378.1	327.2	365.2	380.1	21
22	LM543150085	Pension entitlements (1)	1808.7	2080.7	1950.1	1998.5	2008.4	2080.7	1803.7	2015.4	2100.8	22
23	FL543190085	Miscellaneous liabilities	316.3	337.4	335.0	337.4	331.2	337.4	288.9	320.3	330.2	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>	<b>22600.0</b>	<b>24238.5</b>	<b>23265.3</b>	<b>23592.6</b>	<b>23728.3</b>	<b>24238.5</b>	<b>23217.6</b>	<b>24254.7</b>	<b>24785.6</b>	<b>1</b>
2	FL593020005	Checkable deposits and currency	46.1	37.8	37.0	43.1	44.6	37.8	40.5	34.7	32.5	2
3	FL593030005	Time and savings deposits	32.1	34.0	29.8	31.8	31.7	34.0	33.9	32.8	33.1	3
4	FL593034005	Money market fund shares	218.2	180.0	182.8	177.7	178.6	180.0	191.3	191.8	194.5	4
5	FL592051005	Security repurchase agreements	7.0	9.1	6.2	6.0	13.7	9.1	8.6	7.1	7.4	5
6	LM594022005	Debt securities	4453.5	4814.1	4323.2	4246.3	4716.0	4814.1	4819.9	4887.5	4949.2	6
7	FL593069105	Open market paper	89.7	47.7	57.1	55.7	49.0	47.7	50.7	43.0	39.8	7
8	LM593061105	Treasury securities (3)	2779.0	2939.1	2533.4	2493.2	2831.1	2939.1	2972.2	2892.3	2907.3	8
9	LM593061705	Agency- and GSE-backed securities	356.0	400.0	367.6	376.4	405.4	400.0	420.6	440.2	452.8	9
10	LM593062045	Municipal securities	4.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	10
11	LM593063005	Corporate and foreign bonds	1224.8	1427.2	1365.0	1320.8	1430.6	1427.2	1376.3	1511.9	1549.4	11
12	FL594023005	Loans	36.1	49.1	249.1	250.6	56.6	49.1	49.9	35.6	35.9	12
13	FL313169003	Other loans and advances	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	0.0	13
14	FL593065005	Mortgages	36.1	33.2	33.8	33.8	33.6	33.2	34.2	35.6	35.9	14
15	LM593064105	Corporate equities	5218.6	6057.2	5513.1	5758.4	5689.2	6057.2	4934.5	5672.7	6035.7	15
16	LM593064205	Mutual fund shares	4039.5	4607.1	4266.9	4422.1	4424.1	4607.1	3817.1	4412.1	4649.8	16
17	FL593090005	Miscellaneous assets	8548.8	8450.1	8657.2	8656.8	8573.7	8450.1	9322.0	8980.4	8847.3	17
18	FL593095005	Unallocated insurance contracts (4)	796.8	843.5	819.3	829.3	831.1	843.5	806.0	840.3	851.0	18
19	FL573074005	Contributions receivable	84.7	83.8	83.2	88.7	86.1	83.8	87.0	84.3	82.5	19
20	FL593073005	Claims of pension fund on sponsor (5)	6703.7	5851.7	6429.5	6320.1	6142.0	5851.7	6812.6	6302.5	6049.7	20
21	FL593093005	Other	963.6	1671.0	1325.2	1418.7	1514.6	1671.0	1616.5	1753.2	1864.1	21
<b>22</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>22705.9</b>	<b>24393.2</b>	<b>23429.6</b>	<b>23746.0</b>	<b>23888.9</b>	<b>24393.2</b>	<b>23358.3</b>	<b>24406.0</b>	<b>24934.9</b>	<b>22</b>
		Memo:										
		<i>Funded status of defined benefit plans:</i>										
23	FL594190045	Pension entitlements	15523.3	15881.0	15614.2	15704.8	15793.8	15881.0	15963.9	16051.5	16138.7	23
24	FL592000075	Funded by assets (7)	8819.6	10029.3	9184.8	9384.7	9651.9	10029.3	9151.3	9749.0	10089.0	24
25	FL593073045	Unfunded (line 18)	6703.7	5851.7	6429.5	6320.1	6142.0	5851.7	6812.6	6302.5	6049.7	25
26	FL153050015	Household retirement assets (8)	34499.4	38220.2	36144.0	36811.7	37105.8	38220.2	35502.7	37981.7	ND	26
27	FL594190045	Defined benefit plans	15523.3	15881.0	15614.2	15704.8	15793.8	15881.0	15963.9	16051.5	16138.7	27
28	FL594090055	Defined contribution plans	7182.5	8512.2	7815.3	8041.2	8095.1	8512.2	7394.4	8354.4	8796.2	28
29	LM893131573	Individual retirement plans (IRAs) (9)	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	9511.0	10796.0	ND	29
30	FL543150015	Annuities at life insurance companies (10)	2543.5	2802.0	2664.5	2715.7	2741.9	2802.0	2633.4	2779.7	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	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL574090005 Total financial assets (2)</b>	<b>9684.1</b>	<b>10880.3</b>	<b>10256.6</b>	<b>10461.9</b>	<b>10512.9</b>	<b>10880.3</b>	<b>9883.6</b>	<b>10742.8</b>	<b>11135.5</b>	<b>1</b>
2 FL573020005 Checkable deposits and currency	16.8	16.9	16.8	17.0	17.0	16.9	17.2	17.1	17.1	2
3 FL573030005 Time and savings deposits	30.0	29.7	29.8	30.2	29.9	29.7	29.8	29.6	29.4	3
4 FL573034005 Money market fund shares	158.5	160.0	158.6	159.5	159.9	160.0	162.8	162.9	163.1	4
5 FL572051005 Security repurchase agreements	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4	5
6 LM574022005 Debt securities	1416.1	1607.8	1488.6	1500.2	1572.9	1607.8	1617.7	1707.2	1741.5	6
7 FL573069105 Open market paper	37.6	37.4	37.4	37.9	37.6	37.4	37.5	37.3	37.1	7
8 LM573061105 Treasury securities	371.9	420.7	388.3	391.3	413.9	420.7	463.5	472.9	481.6	8
9 LM573061705 Agency- and GSE-backed securities	205.0	229.1	213.2	213.1	223.2	229.1	240.6	221.6	224.7	9
10 LM573063005 Corporate and foreign bonds	801.5	920.7	849.7	857.9	898.2	920.7	876.1	975.4	998.0	10
11 FL573065005 Loans (mortgages)	23.8	25.1	24.1	24.4	24.8	25.1	25.8	26.1	26.4	11
12 LM573064105 Corporate equities	2448.0	3135.8	2765.1	2911.3	2907.9	3135.8	2492.7	2989.8	3212.3	12
13 LM573064205 Mutual fund shares	3594.4	4239.3	3944.4	4064.5	4040.8	4239.3	3519.0	4039.4	4253.9	13
14 FL573090005 Miscellaneous assets	1994.2	1663.2	1826.8	1752.4	1757.4	1663.2	2016.1	1768.4	1689.5	14
15 FL573095005 Unallocated insurance contracts (3)	555.9	589.7	574.1	579.9	582.0	589.7	559.0	584.7	591.7	15
16 FL573074005 Contributions receivable	84.7	83.8	83.2	88.7	86.1	83.8	87.0	84.3	82.5	16
17 FL573073005 Claims of pension fund on sponsor (4)	590.0	175.7	394.8	297.8	288.2	175.7	531.1	249.2	151.6	17
18 FL573093005 Other	763.6	813.9	774.6	786.0	801.0	813.9	839.0	850.2	863.6	18
<b>19 FL574190005 Pension entitlements (liabilities) (5)</b>	<b>9720.7</b>	<b>10916.8</b>	<b>10293.1</b>	<b>10498.5</b>	<b>10549.5</b>	<b>10916.8</b>	<b>9920.1</b>	<b>10779.4</b>	<b>11172.0</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL574190043 Pension entitlements	3520.6	3534.7	3526.5	3531.6	3534.8	3534.7	3534.6	3534.5	3534.4	20
21 FL572000075 Funded by assets (6)	2930.6	3359.0	3131.7	3233.8	3246.6	3359.0	3003.5	3285.3	3382.8	21
22 FL573073005 Unfunded (line 17)	590.0	175.7	394.8	297.8	288.2	175.7	531.1	249.2	151.6	22
Total financial assets										
23 FL574090045 Defined benefit plans (7)	3484.0	3498.2	3490.0	3495.1	3498.3	3498.2	3498.1	3498.0	3497.9	23
24 FL574090055 Defined contribution plans (8)	6200.1	7382.1	6766.6	6966.8	7014.7	7382.1	6385.5	7244.9	7637.7	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>3484.0</b>	<b>3498.2</b>	<b>3490.0</b>	<b>3495.1</b>	<b>3498.3</b>	<b>3498.2</b>	<b>3498.1</b>	<b>3498.0</b>	<b>3497.9</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	8.9	8.7	8.8	9.0	8.9	8.7	8.8	8.7	8.6	2
3	FL573030043	Time and savings deposits	26.0	25.7	25.8	26.2	25.9	25.7	25.8	25.5	25.3	3
4	FL573034043	Money market fund shares	31.1	30.7	30.9	31.3	31.0	30.7	30.8	30.5	30.2	4
5	FL572051043	Security repurchase agreements	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4	5
6	LM574022045	Debt securities	1000.4	1115.4	1051.5	1039.6	1090.0	1115.4	1093.1	1156.0	1179.4	6
7	FL573069143	Open market paper	28.3	28.0	28.1	28.5	28.2	28.0	28.1	27.8	27.6	7
8	LM573061143	Treasury securities	225.4	246.1	234.7	228.7	242.0	246.1	263.2	269.7	274.3	8
9	LM573061743	Agency- and GSE-backed securities	126.7	137.2	131.5	127.4	133.6	137.2	140.1	127.7	129.4	9
10	LM573063043	Corporate and foreign bonds	620.0	704.1	657.2	654.9	686.3	704.1	661.8	730.9	748.1	10
11	FL573065043	Loans (mortgages)	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	11
12	LM573064143	Corporate equities	1055.5	1316.4	1178.6	1260.8	1238.1	1316.4	1046.8	1226.5	1289.0	12
13	LM573064243	Mutual fund shares	344.9	394.4	370.4	397.1	385.0	394.4	335.6	372.7	384.7	13
14	FL573090045	Miscellaneous assets	1000.4	590.2	807.2	714.4	702.7	590.2	940.4	661.4	563.9	14
15	FL573095405	Unallocated insurance contracts (2)	62.8	70.7	66.8	67.0	68.0	70.7	64.4	70.2	72.7	15
16	FL573074043	Contributions receivable	46.8	42.4	44.6	49.2	45.6	42.4	43.8	40.4	37.6	16
17	FL573073005	Claims of pension fund on sponsor (3)	590.0	175.7	394.8	297.8	288.2	175.7	531.1	249.2	151.6	17
18	FL573093043	Other	300.8	301.4	301.1	300.4	300.9	301.4	301.2	301.6	302.0	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3520.6</b>	<b>3534.7</b>	<b>3526.5</b>	<b>3531.6</b>	<b>3534.8</b>	<b>3534.7</b>	<b>3534.6</b>	<b>3534.5</b>	<b>3534.4</b>	<b>19</b>

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

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

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

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

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

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

<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>6200.1</b>	<b>7382.1</b>	<b>6766.6</b>	<b>6966.8</b>	<b>7014.7</b>	<b>7382.1</b>	<b>6385.5</b>	<b>7244.9</b>	<b>7637.7</b>	<b>1</b>
2	FL573020033	Checkable deposits and currency	7.9	8.2	7.9	8.0	8.1	8.2	8.4	8.4	8.5	2
3	FL573030033	Time and savings deposits	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	3
4	FL573034055	Money market fund shares	127.4	129.3	127.7	128.2	128.9	129.3	132.0	132.4	132.8	4
5	FL572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	LM574022035	Debt securities	415.6	492.4	437.1	460.6	482.8	492.4	524.6	551.2	562.1	6
7	FL573069133	Open market paper	9.3	9.4	9.3	9.3	9.4	9.4	9.5	9.5	9.5	7
8	LM573061133	Treasury securities	146.6	174.6	153.6	162.6	171.9	174.6	200.3	203.3	207.2	8
9	LM573061733	Agency- and GSE-backed securities	78.4	91.9	81.7	85.7	89.7	91.9	100.5	93.9	95.3	9
10	LM573063033	Corporate and foreign bonds	181.5	216.5	192.6	203.0	211.9	216.5	214.3	244.5	250.0	10
11	FL573065033	Loans (mortgages)	9.5	10.8	9.8	10.1	10.5	10.8	11.5	11.8	12.1	11
12	LM573064133	Corporate equities	1392.5	1819.3	1586.5	1650.5	1669.8	1819.3	1445.9	1763.3	1923.3	12
13	LM573064255	Mutual fund shares	3249.5	3845.0	3574.0	3667.4	3655.8	3845.0	3183.4	3666.7	3869.2	13
14	FL573090055	Miscellaneous assets	993.8	1073.1	1019.5	1038.0	1054.7	1073.1	1075.7	1107.0	1125.5	14
15	FL573095505	Unallocated insurance contracts (2)	493.1	519.1	507.3	512.9	514.0	519.1	494.6	514.5	519.1	15
16	FL573074033	Contributions receivable	37.9	41.4	38.6	39.5	40.5	41.4	43.2	44.0	44.9	16
17	FL573093055	Other	462.8	512.6	473.6	485.5	500.1	512.6	537.9	548.5	561.6	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>6200.1</b>	<b>7382.1</b>	<b>6766.6</b>	<b>6966.8</b>	<b>7014.7</b>	<b>7382.1</b>	<b>6385.5</b>	<b>7244.9</b>	<b>7637.7</b>	<b>18</b>

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

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



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

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

	2018	2019	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL344090005 Total financial assets (1)</b>	<b>3976.8</b>	<b>4149.8</b>	<b>4037.8</b>	<b>4073.5</b>	<b>4098.5</b>	<b>4149.8</b>	<b>4091.4</b>	<b>4174.0</b>	<b>4227.9</b>	<b>1</b>
2 FL343020033 Checkable deposits and currency	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.5	2
3 LM344022005 Debt securities	2061.9	2177.0	1810.1	1738.4	2073.4	2177.0	2181.1	2184.6	2232.3	3
4 LM343061105 Treasury securities (2)	2039.2	2150.2	1786.2	1713.1	2047.1	2150.2	2156.6	2157.5	2203.6	4
5 LM343061705 Agency- and GSE-backed securities	9.2	10.7	9.6	10.1	10.6	10.7	10.3	10.9	11.5	5
6 LM343062033 Municipal securities	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	6
7 LM343063005 Corporate and foreign bonds	13.4	16.1	14.3	15.1	15.8	16.1	14.2	16.2	17.1	7
8 FL313169003 Loans (other loans and advances) (3)	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	0.0	8
9 LM343064105 Corporate equities	292.1	370.5	331.0	341.4	339.4	370.5	277.9	342.6	365.4	9
10 FL343073045 Claims of pension fund on sponsor (misc. assets) (4)	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	1629.7	10
<b>11 FL344090005 Pension entitlements (liabilities) (5)</b>	<b>3976.8</b>	<b>4149.8</b>	<b>4037.8</b>	<b>4073.5</b>	<b>4098.5</b>	<b>4149.8</b>	<b>4091.4</b>	<b>4174.0</b>	<b>4227.9</b>	<b>11</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
12 FL344090045 Pension entitlements	3417.9	3495.4	3437.0	3456.0	3475.0	3495.4	3511.7	3532.7	3553.2	12
13 FL342000075 Funded by assets (6)	1795.8	1909.6	1756.4	1679.6	1813.0	1909.6	1895.5	1886.4	1923.5	13
14 FL343073045 Unfunded (line 10)	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	1629.7	14
Total financial assets										
15 FL344090045 Defined benefit plans (7)	3417.9	3495.4	3437.0	3456.0	3475.0	3495.4	3511.7	3532.7	3553.2	15
16 FL344090055 Defined contribution plans (8)	558.9	654.3	600.8	617.5	623.6	654.3	579.7	641.4	674.7	16

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

(2) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

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

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

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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3417.9</b>	<b>3495.4</b>	<b>3437.0</b>	<b>3456.0</b>	<b>3475.0</b>	<b>3495.4</b>	<b>3511.7</b>	<b>3532.7</b>	<b>3553.2</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.5	2
3	LM344022045	Debt securities	1780.9	1893.5	1740.9	1663.9	1797.5	1893.5	1882.0	1871.8	1908.5	3
4	LM343061165	Treasury securities (3)	1775.8	1887.7	1735.5	1658.4	1791.9	1887.7	1877.1	1866.5	1903.0	4
5	LM343061733	Agency- and GSE-backed securities	0.9	1.1	1.0	1.0	1.0	1.1	0.9	1.0	1.0	5
6	LM343062033	Municipal securities	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	6
7	LM343063033	Corporate and foreign bonds	4.1	4.7	4.3	4.4	4.5	4.7	3.9	4.3	4.4	7
8	LM343064135	Corporate equities	14.1	15.5	14.8	15.1	14.9	15.5	12.9	14.1	14.5	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	1629.7	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3417.9</b>	<b>3495.4</b>	<b>3437.0</b>	<b>3456.0</b>	<b>3475.0</b>	<b>3495.4</b>	<b>3511.7</b>	<b>3532.7</b>	<b>3553.2</b>	<b>10</b>

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

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

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

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

<b>1</b>	<b>FL344090055</b>	<b>Total financial assets</b>	<b>558.9</b>	<b>654.3</b>	<b>600.8</b>	<b>617.5</b>	<b>623.6</b>	<b>654.3</b>	<b>579.7</b>	<b>641.4</b>	<b>674.7</b>	<b>1</b>
2	LM344022025	Debt securities	281.0	283.5	69.2	74.5	275.9	283.5	299.1	312.8	323.8	2
3	LM343061155	Treasury securities (2)	263.4	262.5	50.6	54.7	255.1	262.5	279.5	291.0	300.6	3
4	LM343061723	Agency- and GSE-backed securities	8.3	9.6	8.6	9.1	9.5	9.6	9.4	9.9	10.5	4
5	LM343063023	Corporate and foreign bonds	9.3	11.4	10.0	10.7	11.3	11.4	10.2	11.9	12.7	5
6	FL313169003	Loans (other loans and advances) (3)	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	0.0	6
7	LM343064125	Corporate equities	277.9	355.0	316.2	326.3	324.6	355.0	264.9	328.5	350.9	7
<b>8</b>	<b>FL344090055</b>	<b>Pension entitlements (liabilities)</b>	<b>558.9</b>	<b>654.3</b>	<b>600.8</b>	<b>617.5</b>	<b>623.6</b>	<b>654.3</b>	<b>579.7</b>	<b>641.4</b>	<b>674.7</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

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

	2018	2019	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL224090005 Total financial assets (1)</b>	<b>8939.1</b>	<b>9208.4</b>	<b>8971.0</b>	<b>9057.2</b>	<b>9116.8</b>	<b>9208.4</b>	<b>9242.6</b>	<b>9337.8</b>	<b>9422.2</b>	<b>1</b>
2 FL223020043 Checkable deposits and currency	28.6	20.2	19.5	25.4	27.0	20.2	22.7	17.0	14.9	2
3 FL223030043 Time and savings deposits	2.2	4.3	0.0	1.6	1.8	4.3	4.0	3.3	3.7	3
4 FL223034005 Money market fund shares	59.7	20.0	24.2	18.2	18.7	20.0	28.5	28.9	31.4	4
5 FL222051043 Security repurchase agreements	4.5	6.7	3.7	3.5	11.2	6.7	6.1	4.7	5.0	5
6 LM224022045 Debt securities	975.6	1029.3	1024.4	1007.7	1069.8	1029.3	1021.1	995.6	975.5	6
7 FL223069143 Open market paper	52.1	10.4	19.7	17.9	11.4	10.4	13.2	5.7	2.7	7
8 LM223061143 Treasury securities	367.9	368.2	358.9	388.8	370.1	368.2	352.1	261.9	222.0	8
9 LM223061743 Agency- and GSE-backed securities	141.8	160.3	144.8	153.2	171.6	160.3	169.7	207.7	216.6	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	490.5	501.0	447.8	516.7	490.5	486.1	520.3	534.2	11
12 FL223065043 Loans (mortgages)	12.3	8.1	9.7	9.4	8.8	8.1	8.4	9.5	9.5	12
13 LM223064145 Corporate equities	2478.6	2550.9	2417.1	2505.7	2441.8	2550.9	2163.9	2340.4	2458.1	13
14 LM223064205 Mutual fund shares	445.0	367.8	322.5	357.6	383.3	367.8	298.1	372.7	395.9	14
15 FL223090005 Miscellaneous assets	4932.6	5201.0	5149.9	5128.0	5154.4	5201.0	5689.8	5565.7	5528.2	15
16 FL223095505 Unallocated insurance contracts (2)	240.9	253.8	245.2	249.3	249.1	253.8	247.0	255.6	259.3	16
17 FL223073045 Claims of pension fund on sponsor (3)	4491.6	4090.1	4354.0	4245.9	4191.8	4090.1	4665.3	4407.1	4268.4	17
18 FL223093005 Other	200.0	857.1	550.6	632.8	713.5	857.1	777.5	903.1	1000.5	18
<b>19 FL224190005 Pension entitlements (liabilities) (4)</b>	<b>9008.4</b>	<b>9326.6</b>	<b>9098.7</b>	<b>9174.0</b>	<b>9240.9</b>	<b>9326.6</b>	<b>9346.8</b>	<b>9452.6</b>	<b>9535.0</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL224190043 Pension entitlements	8584.8	8850.8	8650.7	8717.1	8784.1	8850.8	8917.6	8984.4	9051.1	20
21 FL222000075 Funded by assets (5)	4093.2	4760.7	4296.7	4471.2	4592.3	4760.7	4252.3	4577.3	4782.7	21
22 FL223073045 Unfunded (line 17)	4491.6	4090.1	4354.0	4245.9	4191.8	4090.1	4665.3	4407.1	4268.4	22
Total financial assets										
23 FL224090045 Defined benefit plans (6)	8515.6	8732.6	8523.0	8600.3	8660.0	8732.6	8813.4	8869.6	8938.4	23
24 FL224090055 Defined contribution plans (7)	423.5	475.8	448.0	456.9	456.8	475.8	429.2	468.2	483.8	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>	<b>8515.6</b>	<b>8732.6</b>	<b>8523.0</b>	<b>8600.3</b>	<b>8660.0</b>	<b>8732.6</b>	<b>8813.4</b>	<b>8869.6</b>	<b>8938.4</b>	<b>1</b>
2	FL223020043	Checkable deposits and currency	28.6	20.2	19.5	25.4	27.0	20.2	22.7	17.0	14.9	2
3	FL223030043	Time and savings deposits	2.2	4.3	0.0	1.6	1.8	4.3	4.0	3.3	3.7	3
4	FL223034043	Money market fund shares	57.2	17.5	21.7	15.6	16.2	17.5	25.6	26.0	28.6	4
5	FL222051043	Security repurchase agreements	4.5	6.7	3.7	3.5	11.2	6.7	6.1	4.7	5.0	5
6	LM224022045	Debt securities	975.6	1029.3	1024.4	1007.7	1069.8	1029.3	1021.1	995.6	975.5	6
7	FL223069143	Open market paper	52.1	10.4	19.7	17.9	11.4	10.4	13.2	5.7	2.7	7
8	LM223061143	Treasury securities	367.9	368.2	358.9	388.8	370.1	368.2	352.1	261.9	222.0	8
9	LM223061743	Agency- and GSE-backed securities	141.8	160.3	144.8	153.2	171.6	160.3	169.7	207.7	216.6	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	490.5	501.0	447.8	516.7	490.5	486.1	520.3	534.2	11
12	FL223065043	Loans (mortgages)	12.3	8.1	9.7	9.4	8.8	8.1	8.4	9.5	9.5	12
13	LM223064145	Corporate equities	2478.6	2550.9	2417.1	2505.7	2441.8	2550.9	2163.9	2340.4	2458.1	13
14	LM223064243	Mutual fund shares	270.5	154.1	127.8	158.2	183.7	154.1	124.5	168.8	180.1	14
15	FL223090045	Miscellaneous assets	4686.1	4941.5	4899.1	4873.0	4899.7	4941.5	5437.0	5304.3	5263.0	15
16	FL223073045	Claims of pension fund on sponsor (2)	4491.6	4090.1	4354.0	4245.9	4191.8	4090.1	4665.3	4407.1	4268.4	16
17	LM223093043	Other	194.5	851.4	545.0	627.2	707.9	851.4	771.7	897.2	994.6	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>8584.8</b>	<b>8850.8</b>	<b>8650.7</b>	<b>8717.1</b>	<b>8784.1</b>	<b>8850.8</b>	<b>8917.6</b>	<b>8984.4</b>	<b>9051.1</b>	<b>18</b>

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

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

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

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

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

<b>1</b>	<b>FL224090055</b>	<b>Total financial assets</b>	<b>423.5</b>	<b>475.8</b>	<b>448.0</b>	<b>456.9</b>	<b>456.8</b>	<b>475.8</b>	<b>429.2</b>	<b>468.2</b>	<b>483.8</b>	<b>1</b>
2	FL223034055	Money market fund shares	2.5	2.6	2.5	2.5	2.6	2.6	2.9	2.9	2.8	2
3	LM223064255	Mutual fund shares	174.5	213.8	194.6	199.4	199.5	213.8	173.6	203.9	215.8	3
4	FL223090055	Miscellaneous assets	246.5	259.5	250.8	255.0	254.7	259.5	252.8	261.4	265.2	4
5	FL223095505	Unallocated insurance contracts (misc. assets) (2)	240.9	253.8	245.2	249.3	249.1	253.8	247.0	255.6	259.3	5
6	FL223093053	Other	5.5	5.7	5.6	5.6	5.7	5.7	5.8	5.8	5.9	6
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>	<b>423.5</b>	<b>475.8</b>	<b>448.0</b>	<b>456.9</b>	<b>456.8</b>	<b>475.8</b>	<b>429.2</b>	<b>468.2</b>	<b>483.8</b>	<b>7</b>

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

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

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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>3038.3</b>	<b>3634.3</b>	<b>3079.4</b>	<b>3205.9</b>	<b>3442.5</b>	<b>3634.3</b>	<b>4338.0</b>	<b>4635.9</b>	<b>4408.1</b>	<b>1</b>
2	FL633091003	Foreign deposits	1.5	7.4	1.5	2.2	3.9	7.4	3.8	2.1	0.7	2
3	FL633020000	Checkable deposits and currency	-43.7	1.2	-31.5	3.2	-30.3	1.2	-25.8	-45.1	-76.0	3
4	FL633030000	Time and savings deposits	190.6	258.8	225.4	258.9	255.8	258.8	239.4	215.4	180.4	4
5	FL632051000	Security repurchase agreements	1019.5	1175.1	980.1	1133.1	1172.5	1175.1	1468.4	906.1	997.2	5
6	FL634022005	Debt securities	1862.3	2181.3	1895.1	1798.9	2029.8	2181.3	2568.7	3544.2	3290.6	6
7	FL633069175	Open market paper	193.7	237.2	216.3	231.7	241.9	237.2	225.4	219.0	177.9	7
8	FL633061105	Treasury securities	873.5	1036.5	879.5	743.5	945.6	1036.5	1267.8	2349.8	2275.2	8
9	FL633061700	Agency- and GSE-backed securities	644.9	755.1	655.7	676.3	696.0	755.1	931.1	826.2	699.8	9
10	FL633062000	Municipal securities	142.8	134.0	135.0	135.8	130.3	134.0	130.7	136.5	121.4	10
11	FL633063005	Corporate and foreign bonds	7.5	18.5	8.7	11.7	16.1	18.5	13.8	12.7	16.3	11
12	FL633093005	Miscellaneous assets	8.1	10.5	8.8	9.6	10.7	10.5	83.5	13.2	15.2	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>3038.3</b>	<b>3634.3</b>	<b>3079.4</b>	<b>3205.9</b>	<b>3442.5</b>	<b>3634.3</b>	<b>4338.0</b>	<b>4635.9</b>	<b>4408.1</b>	<b>13</b>
		Memo:										
14	FL634090503	Variable annuity money market funds included above	38.3	35.3	35.1	35.7	35.7	35.3	46.6	44.6	43.5	14

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

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

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

<b>1</b>	<b>LM654090000</b>	<b>Total financial assets</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>1</b>
2	FL652051003	Security repurchase agreements	81.7	102.8	105.1	107.1	102.4	102.8	107.3	104.1	96.9	2
3	LM654022005	Debt securities	4541.8	5186.3	4733.2	4914.9	5075.1	5186.3	4805.1	5105.3	5338.4	3
4	FL653069100	Open market paper	81.7	102.8	105.1	107.1	102.4	102.8	107.3	104.1	96.9	4
5	LM653061105	Treasury securities	1146.4	1310.9	1175.2	1204.1	1268.2	1310.9	1114.1	1206.8	1217.0	5
6	LM653061703	Agency- and GSE-backed securities	603.6	654.0	584.6	608.6	632.7	654.0	682.8	553.4	643.3	6
7	LM653062003	Municipal securities	693.6	831.0	737.2	773.4	805.2	831.0	786.2	814.7	848.8	7
8	LM653063005	Corporate and foreign bonds	2016.6	2287.6	2131.0	2221.8	2266.5	2287.6	2114.6	2426.3	2532.4	8
9	FL653069803	Loans (other loans and advances)	163.3	144.1	155.4	149.7	146.4	144.1	140.5	137.4	134.8	9
10	LM653064100	Corporate equities	9657.5	11934.5	10880.2	11184.0	11073.5	11934.5	9203.8	11129.4	11926.0	10
11	FL653093005	Miscellaneous assets	225.7	291.8	305.7	313.9	297.3	291.8	286.4	299.9	253.2	11
<b>12</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>12</b>
		Memo:										
13	LM654090500	Variable annuity mutual funds included above	1590.7	1816.3	1734.3	1760.9	1738.5	1816.3	1472.8	1690.8	1768.4	13
		Total financial assets by investment objective:										
14	LM654091600	Domestic equity funds	6800.1	8438.9	7718.8	7951.5	7887.7	8438.9	6563.1	7944.8	8466.0	14
15	LM654092603	World equity funds	2427.7	2937.3	2702.8	2765.6	2713.6	2937.3	2257.8	2664.1	2811.9	15
16	LM654091403	Hybrid funds	1384.0	1579.0	1488.5	1514.2	1516.7	1579.0	1304.9	1449.8	1503.7	16
17	LM654091303	Taxable bond funds	3385.6	3890.2	3551.4	3687.1	3791.6	3890.2	3644.0	3911.6	4126.1	17
18	LM654091203	Municipal bond funds	675.5	814.1	719.5	753.9	785.8	814.1	773.3	805.7	841.6	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>252.2</b>	<b>278.6</b>	<b>268.6</b>	<b>272.9</b>	<b>274.2</b>	<b>278.6</b>	<b>231.6</b>	<b>254.6</b>	<b>262.4</b>	<b>1</b>
2	LM554022005	Debt securities	161.0	171.4	166.7	169.3	171.1	171.4	152.0	162.4	166.5	2
3	LM553061103	Treasury securities	3.5	3.2	3.6	3.7	3.5	3.2	2.7	2.8	2.9	3
4	LM553062003	Municipal securities	88.4	93.2	89.8	91.0	93.4	93.2	89.8	92.0	93.3	4
5	LM553063003	Corporate and foreign bonds	69.1	75.1	73.2	74.7	74.2	75.1	59.5	67.6	70.3	5
6	LM553064103	Corporate equities	91.2	107.2	101.9	103.6	103.0	107.2	79.7	92.2	95.9	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>252.2</b>	<b>278.6</b>	<b>268.6</b>	<b>272.9</b>	<b>274.2</b>	<b>278.6</b>	<b>231.6</b>	<b>254.6</b>	<b>262.4</b>	<b>7</b>
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	67.9	79.3	76.3	76.9	77.1	79.3	58.9	67.7	69.5	8
9	LM554092603	World equity funds	23.3	27.9	25.5	26.7	26.0	27.9	20.7	24.5	26.3	9
10	LM554091303	Domestic taxable bond funds	53.0	57.2	56.4	57.5	57.0	57.2	45.1	50.9	53.1	10
11	LM554091203	Municipal bond funds	88.4	93.2	89.8	91.0	93.4	93.2	89.8	92.0	93.3	11
12	LM554092303	World bond funds	19.6	21.1	20.5	20.9	20.8	21.1	17.1	19.5	20.1	12

**L.124 Exchange-Traded Funds**

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

<b>1</b>	<b>LM564090005</b>	<b>Total financial assets</b>	<b>3371.2</b>	<b>4396.2</b>	<b>3771.3</b>	<b>3933.4</b>	<b>4024.3</b>	<b>4396.2</b>	<b>3639.7</b>	<b>4355.7</b>	<b>4725.2</b>	<b>1</b>
2	LM564022005	Debt securities	636.1	825.0	692.7	745.4	789.6	825.0	830.5	944.1	1007.4	2
3	LM563061103	Treasury securities	178.7	231.8	193.0	214.6	226.8	231.8	262.9	271.3	276.5	3
4	LM563062003	Municipal securities	37.0	49.3	39.0	42.0	45.4	49.3	49.3	54.3	58.3	4
5	LM563063003	Corporate and foreign bonds	420.5	544.0	460.7	488.8	517.5	544.0	518.3	618.5	672.5	5
6	LM563064100	Corporate equities	2669.2	3486.2	3010.9	3116.6	3150.6	3486.2	2715.2	3283.8	3566.0	6
7	LM563093003	Miscellaneous assets (1)	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	151.9	7
<b>8</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>3371.2</b>	<b>4396.2</b>	<b>3771.3</b>	<b>3933.4</b>	<b>4024.3</b>	<b>4396.2</b>	<b>3639.7</b>	<b>4355.7</b>	<b>4725.2</b>	<b>8</b>
Memo:												
Total financial assets by investment objective:												
9	LM564091600	Domestic equity funds	1938.6	2583.5	2190.6	2284.3	2346.3	2583.5	2035.7	2502.5	2709.3	9
10	LM564092603	World equity funds	725.4	883.9	805.2	816.3	787.0	883.9	664.2	764.1	837.9	10
11	LM563093003	Commodity funds (1)	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	151.9	11
12	LM564091403	Hybrid funds	8.7	30.1	24.2	26.1	28.3	30.1	25.2	27.9	30.4	12
13	LM564091303	Taxable bond funds	595.7	764.8	644.7	693.6	733.4	764.8	771.5	879.3	937.6	13
14	LM564091203	Municipal bond funds	36.9	49.0	38.8	41.8	45.2	49.0	49.1	54.1	58.1	14

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

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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>6925.5</b>	<b>7127.7</b>	<b>6930.4</b>	<b>7018.1</b>	<b>7071.5</b>	<b>7127.7</b>	<b>7448.1</b>	<b>7415.0</b>	<b>7514.9</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	36.8	34.6	35.9	36.4	34.3	34.6	142.0	71.1	57.6	2
3	FL403030005	Time and savings deposits	20.2	15.8	12.2	14.6	11.3	15.8	16.0	13.3	8.5	3
4	FL402050005	Federal funds and security repos	170.6	195.2	201.6	208.9	187.1	195.2	153.9	225.0	206.9	4
5	FL404022005	Debt securities	407.0	465.4	416.7	432.2	455.7	465.4	477.7	538.1	548.8	5
6	FL403069105	Open market paper	6.9	7.1	7.6	6.9	6.9	7.1	8.2	7.5	6.2	6
7	FL403061105	Treasury securities	115.7	171.3	125.7	139.9	153.9	171.3	185.7	248.1	272.1	7
8	FL403061705	Agency- and GSE-backed securities	262.5	268.2	261.9	264.8	275.4	268.2	266.3	265.1	253.8	8
9	FL403062005	Municipal securities	3.9	3.3	3.8	3.6	3.3	3.3	3.2	3.1	3.0	9
10	FL403063005	Corporate and foreign bonds	18.1	15.5	17.6	16.9	16.2	15.5	14.3	14.4	13.7	10
11	FL404023005	Loans	6195.6	6289.3	6161.1	6210.6	6247.8	6289.3	6508.2	6397.4	6506.5	11
12	FL403069305	Other loans and advances	861.9	778.6	804.5	821.1	787.3	778.6	941.1	691.6	615.3	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	133.6	134.6	132.4	139.7	143.9	144.0	144.8	14
15	FL403069330	FHLB	729.5	638.9	670.9	686.5	654.9	638.9	797.2	547.7	470.4	15
16	FL403065005	Mortgages	5333.8	5510.7	5356.6	5389.4	5460.5	5510.7	5567.1	5705.8	5891.3	16
17	FL403065105	One-to-four-family residential	4883.9	5016.1	4898.1	4918.4	4973.0	5016.1	5065.8	5181.8	5360.3	17
18	FL403065195	Consolidated trusts (2)	4620.8	4771.9	4639.3	4658.8	4710.9	4771.9	4809.9	4907.9	5076.6	18
19	FL403065185	Other	263.1	244.1	258.8	259.7	262.1	244.1	255.9	273.9	283.7	19
20	FL403065405	Multifamily residential	332.9	364.0	338.0	347.2	360.4	364.0	368.6	388.9	393.7	20
21	FL403065495	Consolidated trusts (2)	295.3	332.7	303.8	313.4	322.0	332.7	340.7	354.4	364.8	21
22	FL403065485	Other	37.5	31.4	34.2	33.8	38.4	31.4	27.9	34.5	28.9	22
23	FL403065605	Farm	117.0	130.6	120.5	123.8	127.1	130.6	132.7	135.1	137.2	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	102.9	115.5	135.3	127.3	150.2	170.0	186.5	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6909.2</b>	<b>7116.5</b>	<b>6920.5</b>	<b>7015.0</b>	<b>7070.3</b>	<b>7116.5</b>	<b>7446.8</b>	<b>7423.8</b>	<b>7534.0</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (3)	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	7305.1	7417.7	28
29	FL403161795	Consolidated trusts (2)	4916.1	5104.6	4943.1	4972.1	5032.9	5104.6	5150.6	5262.3	5441.4	29
30	FL403161785	Other	1881.2	1897.6	1865.3	1929.6	1919.8	1897.6	2167.5	2042.8	1976.3	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	112.1	113.2	117.6	114.3	128.7	118.6	116.3	32

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

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

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

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

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

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>2292.3</b>	<b>2406.0</b>	<b>2315.0</b>	<b>2340.2</b>	<b>2369.1</b>	<b>2406.0</b>	<b>2429.8</b>	<b>2417.6</b>	<b>2428.4</b>	<b>1</b>
2	FL413065105	One-to-four-family residential mortgages	1948.7	2024.8	1964.3	1982.8	1999.9	2024.8	2045.7	2030.9	2023.3	2
3	FL413065405	Multifamily residential mortgages	342.1	380.2	349.3	356.0	367.7	380.2	383.0	385.7	404.1	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	1.5	1.5	1.4	1.1	1.1	1.0	1.0	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>2292.3</b>	<b>2406.0</b>	<b>2315.0</b>	<b>2340.2</b>	<b>2369.1</b>	<b>2406.0</b>	<b>2429.8</b>	<b>2417.6</b>	<b>2428.4</b>	<b>6</b>

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

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

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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1148.9</b>	<b>1207.1</b>	<b>1158.5</b>	<b>1158.6</b>	<b>1191.7</b>	<b>1207.1</b>	<b>1244.5</b>	<b>1234.5</b>	<b>1233.0</b>	<b>1</b>
2	FL674022005	Debt securities	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	29.5	2
3	FL673061103	Treasury securities	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	29.5	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	1047.2	1011.5	1010.0	1039.9	1047.2	1077.4	1065.9	1062.9	5
6	FL673069005	Other loans and advances (2)	151.8	188.3	160.2	163.1	175.6	188.3	197.9	202.4	211.2	6
7	FL673065005	Mortgages (3)	851.2	855.8	846.6	842.7	860.8	855.8	876.7	861.0	849.4	7
8	FL673065105	One-to-four-family residential	467.6	452.3	466.0	467.0	469.7	452.3	459.4	446.6	433.0	8
9	FL673065405	Multifamily residential	43.8	46.3	41.1	41.3	42.7	46.3	52.3	52.6	51.8	9
10	FL673065505	Commercial	339.8	357.2	339.5	334.4	348.3	357.2	365.0	361.8	364.6	10
11	FL673066000	Consumer credit	5.5	3.1	4.7	4.1	3.5	3.1	2.8	2.5	2.2	11
12	FL673070003	Trade credit	33.9	34.6	33.3	32.9	32.5	34.6	36.9	35.5	32.6	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	86.0	92.3	89.4	89.2	90.2	92.3	98.1	102.5	108.0	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1148.9</b>	<b>1207.1</b>	<b>1158.5</b>	<b>1158.6</b>	<b>1191.7</b>	<b>1207.1</b>	<b>1244.5</b>	<b>1234.5</b>	<b>1233.0</b>	<b>14</b>
15	FL674122005	Debt securities	1148.9	1207.1	1158.5	1158.6	1191.7	1207.1	1244.5	1234.5	1233.0	15
16	FL673169105	Commercial paper	80.9	75.9	82.7	84.6	79.7	75.9	80.7	86.6	78.8	16
17	FL673163005	Corporate bonds (net) (5)	1068.0	1131.2	1075.7	1074.0	1112.0	1131.2	1163.8	1147.9	1154.3	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	130.2	134.1	138.2	152.0	131.8	137.7	141.3	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (8)	87.5	68.4	81.6	79.0	68.7	68.4	80.0	84.4	80.4	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1472.3</b>	<b>1504.1</b>	<b>1491.3</b>	<b>1507.6</b>	<b>1504.1</b>	<b>1504.1</b>	<b>1458.7</b>	<b>1496.7</b>	<b>1491.6</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	14.3	12.2	13.7	13.5	12.8	12.2	16.5	20.9	17.9	2
3	FL613030003	Time and savings deposits	42.8	36.7	41.1	40.5	38.4	36.7	49.5	62.7	53.8	3
4	LM613063003	Debt securities (corporate and foreign bonds)	55.3	60.0	54.1	53.1	56.7	60.0	58.8	68.2	70.9	4
5	FL614023005	Loans	1046.2	1041.6	1050.6	1053.2	1049.0	1041.6	1043.8	1017.5	1018.5	5
6	FL613069500	Other loans and advances	397.1	386.7	401.0	401.2	394.0	386.7	400.0	369.4	363.7	6
7	FL613065000	Mortgages	114.8	117.2	120.3	118.7	118.9	117.2	115.3	111.8	107.9	7
8	FL613066005	Consumer credit	534.4	537.7	529.4	533.3	536.1	537.7	528.5	536.4	546.8	8
9	FL613070103	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	9
10	LM613092003	U.S. direct investment abroad	259.4	302.0	286.1	300.3	300.2	302.0	232.0	267.1	278.2	10
11	FL613090005	Miscellaneous assets	54.4	51.5	45.7	46.9	46.9	51.5	58.2	59.5	50.9	11
<b>12</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1411.6</b>	<b>1381.7</b>	<b>1411.7</b>	<b>1410.3</b>	<b>1413.3</b>	<b>1381.7</b>	<b>1401.9</b>	<b>1414.4</b>	<b>1393.8</b>	<b>12</b>
13	FL614122005	Debt securities	879.2	835.4	859.2	844.9	850.0	835.4	859.4	849.0	813.9	13
14	FL613169100	Open market paper	64.6	63.5	64.7	65.4	59.8	63.5	61.7	50.8	43.7	14
15	FL613163005	Corporate bonds	814.6	771.8	794.5	779.5	790.2	771.8	797.6	798.2	770.2	15
16	FL614123005	Loans	147.7	153.6	150.7	149.6	153.0	153.6	160.6	167.1	175.2	16
17	FL613168005	Depository institution loans n.e.c.	147.1	152.7	150.1	148.9	152.1	152.7	159.6	166.5	174.5	17
18	FL613169005	Other loans and advances	0.6	1.0	0.6	0.6	0.9	1.0	0.9	0.6	0.7	18
19	FL613178005	Taxes payable	15.3	14.9	15.5	15.0	14.6	14.9	15.0	15.2	14.5	19
20	LM613192003	Foreign direct investment in U.S.	100.6	102.2	112.8	120.5	126.2	102.2	83.1	98.1	106.4	20
21	FL613190005	Miscellaneous liabilities	268.9	275.5	273.5	280.3	269.4	275.5	283.9	285.1	283.8	21
22	FL613194003	Investment by parent	128.2	122.7	127.7	125.0	124.1	122.7	120.6	116.8	113.1	22
23	FL613193005	Other	140.7	152.9	145.8	155.3	145.4	152.9	163.3	168.2	170.8	23
		Memo:										
24	FL613066303	Consumer leases not included above (2)	193.9	191.5	192.9	191.7	191.8	191.5	189.0	183.7	182.2	24

(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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>820.8</b>	<b>898.8</b>	<b>860.5</b>	<b>884.7</b>	<b>904.8</b>	<b>898.8</b>	<b>781.3</b>	<b>759.1</b>	<b>755.1</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	36.0	45.0	35.1	40.7	48.0	45.0	85.3	79.8	68.2	2
3	FL644022005	Debt securities	324.5	386.6	355.0	377.7	384.3	386.6	246.8	242.1	234.8	3
4	FL643061773	Agency- and GSE-backed securities	273.7	334.5	305.7	328.1	335.4	334.5	210.6	210.0	206.6	4
5	FL643063005	Corporate and foreign bonds	50.8	52.1	49.2	49.5	48.9	52.1	36.2	32.1	28.2	5
6	FL643065005	Loans (mortgages)	255.0	273.9	264.8	276.0	285.6	273.9	250.9	248.1	259.8	6
7	FL643065105	One-to-four-family residential	72.8	76.0	73.4	79.3	83.6	76.0	54.7	49.7	53.7	7
8	FL643065405	Multifamily residential	7.7	15.1	10.9	11.2	12.5	15.1	10.3	9.8	10.6	8
9	FL643065505	Commercial	174.5	182.7	180.5	185.5	189.5	182.7	186.0	188.6	195.5	9
10	FL643090005	Miscellaneous assets	205.3	193.4	205.7	190.3	186.9	193.4	198.2	189.0	192.2	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>1170.4</b>	<b>1331.7</b>	<b>1237.6</b>	<b>1271.0</b>	<b>1299.4</b>	<b>1331.7</b>	<b>1238.0</b>	<b>1213.2</b>	<b>1206.6</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	307.6	379.3	338.3	368.6	372.8	379.3	260.3	229.8	220.2	12
13	FL644122005	Debt securities	470.0	540.4	482.9	502.5	521.4	540.4	530.4	567.3	573.5	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	540.4	482.9	502.5	521.4	540.4	530.4	567.3	573.5	15
16	FL644123005	Loans	275.2	264.0	266.7	261.9	260.0	264.0	300.1	266.5	255.1	16
17	FL643168005	Depository institution loans n.e.c.	39.6	30.7	36.8	33.7	31.4	30.7	69.8	41.2	29.1	17
18	FL643169373	Other loans and advances	9.4	8.5	9.4	8.5	8.4	8.5	4.6	1.7	0.3	18
19	FL123165005	Mortgages	226.2	224.7	220.5	219.7	220.3	224.7	225.7	223.6	225.6	19
20	FL643193005	Miscellaneous liabilities	117.6	148.0	149.6	138.1	145.2	148.0	147.2	149.5	157.9	20
		Memo:										
21	FL643065045	Securitized assets included above	122.8	152.0	130.2	134.1	138.2	152.0	131.8	137.7	141.3	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	35.0	36.4	38.7	44.6	28.1	28.3	29.1	23
24	FL643065443	Multifamily residential mortgages	4.8	9.8	7.6	7.5	8.3	9.8	5.0	5.2	5.9	24
25	FL643065543	Commercial mortgages	82.9	97.5	87.6	90.1	91.2	97.5	98.7	104.2	106.3	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL124090005</b>	<b>Total financial assets</b>	<b>208.3</b>	<b>217.5</b>	<b>203.4</b>	<b>208.2</b>	<b>217.2</b>	<b>217.5</b>	<b>257.9</b>	<b>256.0</b>	<b>251.5</b>	<b>1</b>
2	FL123020003	Checkable deposits and currency	26.4	33.0	25.8	29.4	36.3	33.0	65.1	62.7	50.3	2
3	FL123063003	Debt securities (corporate and foreign bonds)	10.0	11.0	9.6	10.4	10.6	11.0	10.6	12.0	12.1	3
4	FL123065005	Loans (mortgages)	27.3	31.0	27.1	28.5	29.9	31.0	32.0	32.1	36.6	4
5	FL123065103	One-to-four-family residential	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	5
6	FL123065403	Multifamily residential	0.4	0.8	0.3	0.3	0.5	0.8	0.7	0.7	0.7	6
7	FL123065503	Commercial	26.7	30.0	26.5	27.9	29.2	30.0	31.1	31.3	35.6	7
8	FL123093005	Miscellaneous assets	144.6	142.5	140.9	139.8	140.3	142.5	150.2	149.2	152.5	8
<b>9</b>	<b>FL124190005</b>	<b>Total liabilities</b>	<b>668.7</b>	<b>740.1</b>	<b>697.2</b>	<b>712.0</b>	<b>730.4</b>	<b>740.1</b>	<b>786.9</b>	<b>785.7</b>	<b>780.8</b>	<b>9</b>
10	FL123163003	Debt securities (corporate bonds)	322.8	359.9	328.9	342.0	356.0	359.9	365.6	393.9	394.6	10
11	FL124123005	Loans	260.6	253.6	252.8	250.4	249.6	253.6	292.5	262.4	252.8	11
12	FL123168003	Depository institution loans n.e.c.	34.3	28.8	32.3	30.7	29.3	28.8	66.9	38.8	27.2	12
13	FL123165005	Mortgages	226.2	224.7	220.5	219.7	220.3	224.7	225.7	223.6	225.6	13
14	FL123165403	Multifamily residential	24.0	22.8	22.7	22.4	21.9	22.8	23.4	23.8	22.9	14
15	FL123165503	Commercial	202.3	202.0	197.8	197.3	198.4	202.0	202.3	199.8	202.7	15
16	FL123193005	Miscellaneous liabilities	85.3	126.7	115.4	119.6	124.8	126.7	128.8	129.4	133.4	16

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

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>612.4</b>	<b>681.3</b>	<b>657.1</b>	<b>676.5</b>	<b>687.6</b>	<b>681.3</b>	<b>523.4</b>	<b>503.1</b>	<b>503.5</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	9.6	12.0	9.3	11.2	11.7	12.0	20.2	17.2	17.9	2
3	FL644022075	Debt securities	314.5	375.6	345.3	367.2	373.7	375.6	236.2	230.1	222.7	3
4	FL643061773	Agency- and GSE-backed securities	273.7	334.5	305.7	328.1	335.4	334.5	210.6	210.0	206.6	4
5	FL643063073	Corporate and foreign bonds	40.8	41.1	39.6	39.1	38.3	41.1	25.6	20.1	16.1	5
6	FL643065075	Loans (mortgages)	227.7	242.8	237.7	247.5	255.6	242.8	219.0	216.0	223.3	6
7	FL643065173	One-to-four-family residential	72.5	75.9	73.1	79.0	83.4	75.9	54.5	49.5	53.5	7
8	FL643065473	Multifamily residential	7.3	14.2	10.6	10.9	12.0	14.2	9.6	9.2	9.9	8
9	FL643065573	Commercial	147.8	152.7	154.0	157.6	160.3	152.7	154.9	157.3	159.8	9
10	FL643090075	Miscellaneous assets	60.7	50.9	64.8	50.5	46.5	50.9	48.0	39.7	39.7	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>501.7</b>	<b>591.6</b>	<b>540.4</b>	<b>559.0</b>	<b>569.0</b>	<b>591.6</b>	<b>451.1</b>	<b>427.5</b>	<b>425.9</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	307.6	379.3	338.3	368.6	372.8	379.3	260.3	229.8	220.2	12
13	FL644122075	Debt securities	147.2	180.5	154.0	160.5	165.4	180.5	164.8	173.4	178.8	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	154.0	160.5	165.4	180.5	164.8	173.4	178.8	15
16	FL644123075	Loans	14.7	10.4	13.9	11.5	10.4	10.4	7.5	4.1	2.3	16
17	FL643168073	Depository institution loans n.e.c.	5.3	1.9	4.5	3.0	2.0	1.9	2.9	2.3	2.0	17
18	FL643169373	Other loans and advances	9.4	8.5	9.4	8.5	8.4	8.5	4.6	1.7	0.3	18
19	FL643193075	Miscellaneous liabilities	32.3	21.4	34.2	18.5	20.5	21.4	18.4	20.2	24.5	19
Memo:												
20	FL643065045	Securitized assets included above	122.8	152.0	130.2	134.1	138.2	152.0	131.8	137.7	141.3	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	35.0	36.4	38.7	44.6	28.1	28.3	29.1	22
23	FL643065443	Multifamily residential mortgages	4.8	9.8	7.6	7.5	8.3	9.8	5.0	5.2	5.9	23
24	FL643065543	Commercial mortgages	82.9	97.5	87.6	90.1	91.2	97.5	98.7	104.2	106.3	24

**L.130 Security Brokers and Dealers**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3358.9</b>	<b>3468.6</b>	<b>3354.8</b>	<b>3486.9</b>	<b>3588.4</b>	<b>3468.6</b>	<b>3750.0</b>	<b>3506.7</b>	<b>3507.4</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	126.2	125.2	108.8	118.9	119.0	125.2	162.0	139.0	133.9	2
3	FL662051003	Security repurchase agreements	1315.2	1396.0	1318.5	1363.2	1466.5	1396.0	1483.0	1282.2	1279.0	3
4	LM664022005	Debt securities	443.9	412.6	434.0	449.7	449.7	412.6	470.4	464.0	399.4	4
5	FL663069103	Open market paper	11.4	8.5	13.9	12.0	13.8	8.5	20.7	13.0	11.0	5
6	LM663061105	Treasury securities	276.4	229.5	261.0	258.9	238.3	229.5	258.3	254.2	202.6	6
7	LM663061703	Agency- and GSE-backed securities	72.3	104.1	82.0	104.2	109.4	104.1	122.2	127.2	98.3	7
8	LM663062003	Municipal securities	20.7	16.4	16.4	18.4	20.4	16.4	13.7	8.7	10.4	8
9	LM663063005	Corporate and foreign bonds	63.0	54.0	60.6	56.3	67.8	54.0	55.5	60.9	77.0	9
10	FL663069005	Loans (other loans and advances)	375.5	410.6	368.7	389.0	392.1	410.6	431.9	410.2	474.7	10
11	LM663064103	Corporate equities	147.7	166.7	158.8	180.1	175.5	166.7	144.7	180.4	205.4	11
12	LM663092003	U.S. direct investment abroad	221.6	286.0	250.0	259.8	256.7	286.0	223.7	254.9	266.9	12
13	FL663090005	Miscellaneous assets	728.8	671.6	715.9	726.2	729.0	671.6	834.4	776.1	748.1	13
<b>14</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3261.7</b>	<b>3399.2</b>	<b>3288.7</b>	<b>3424.9</b>	<b>3530.0</b>	<b>3399.2</b>	<b>3614.9</b>	<b>3396.8</b>	<b>3399.2</b>	<b>14</b>
15	FL662151003	Security repurchase agreements	1698.4	1755.0	1689.3	1781.4	1873.7	1755.0	1815.9	1680.4	1713.2	15
16	FL663163003	Debt securities (corporate bonds)	184.0	174.0	181.9	205.9	183.3	174.0	256.9	179.7	165.4	16
17	FL664123005	Loans	882.7	906.1	871.8	881.0	914.2	906.1	1114.0	1033.7	995.6	17
18	FL663168005	Depository institution loans n.e.c.	124.5	126.7	121.9	123.6	125.9	126.7	191.3	129.8	123.6	18
19	FL153067005	Other loans and advances	758.2	779.4	749.9	757.4	788.3	779.4	922.7	903.8	872.0	19
20	FL663170003	Trade payables	16.8	15.8	14.9	15.0	15.5	15.8	20.1	17.8	16.7	20
21	FL663178005	Taxes payable	13.6	12.2	14.3	14.2	13.9	12.2	13.6	15.7	14.5	21
22	LM663192005	Foreign direct investment in U.S.	136.9	183.2	167.7	180.1	190.9	183.2	118.2	174.3	188.3	22
23	FL663190005	Miscellaneous liabilities	329.3	352.9	348.7	347.3	338.5	352.9	276.2	295.2	305.3	23
24	FL663194005	Investment by parent companies	1660.2	1733.2	1699.4	1698.6	1718.5	1733.2	1724.0	1759.9	1784.7	24
25	FL663193005	Other	-1330.9	-1380.3	-1350.7	-1351.3	-1380.1	-1380.3	-1447.8	-1464.7	-1479.3	25

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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3840.7</b>	<b>3999.1</b>	<b>3917.7</b>	<b>4018.4</b>	<b>4019.7</b>	<b>3999.1</b>	<b>4060.6</b>	<b>4170.3</b>	<b>4164.7</b>	<b>1</b>
2	FL733030003	Time and savings deposits	11.0	11.1	17.1	16.2	12.8	11.1	10.2	10.8	11.0	2
3	FL732051003	Security repurchase agreements	1.7	2.1	1.5	1.3	1.2	2.1	2.1	22.2	37.3	3
4	LM734022605	Debt securities	97.4	132.0	100.9	110.7	128.6	132.0	123.4	127.4	118.1	4
5	LM733061103	Treasury securities	34.8	58.2	34.3	39.6	55.9	58.2	54.3	55.5	54.8	5
6	LM733061703	Agency- and GSE-backed securities	41.5	44.9	44.0	43.9	42.9	44.9	41.9	39.4	37.1	6
7	LM733063003	Corporate and foreign bonds	21.0	28.9	22.6	27.3	29.9	28.9	27.3	32.5	26.2	7
8	FL733069005	Loans (other loans and advances)	104.3	117.7	107.2	112.9	125.9	117.7	128.7	119.0	104.6	8
9	FL733040005	Life insurance reserves	61.0	65.0	62.0	63.0	64.0	65.0	66.0	67.0	68.0	9
10	FL733090005	Miscellaneous assets	3565.4	3671.2	3629.0	3714.4	3687.3	3671.2	3730.2	3823.8	3825.7	10
11	FL763194735	Net trans. with depository affiliates	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2744.1	2760.1	11
12	FL513194733	Net trans. with property-casualty ins. co. affiliates	6.0	6.8	6.3	6.8	6.7	6.8	6.7	1.9	3.0	12
13	FL543194733	Net trans. with life insurance company affiliates	4.8	5.9	5.2	5.7	5.9	5.9	0.0	0.0	0.0	13
14	FL613194733	Net trans. with finance company affiliates	15.0	10.2	13.0	12.4	11.9	10.2	9.3	9.1	9.3	14
15	FL663194735	Net trans. with broker and dealer affiliates	952.6	983.3	976.8	992.4	985.2	983.3	1049.3	1002.1	1007.9	15
16	FL263194735	Net trans. with foreign affiliates	18.3	17.1	42.6	45.5	48.7	17.1	5.6	22.8	6.4	16
17	FL733093005	Other	68.1	44.4	67.5	67.3	54.9	44.4	40.6	43.7	39.1	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1568.0</b>	<b>1636.8</b>	<b>1611.7</b>	<b>1650.0</b>	<b>1644.3</b>	<b>1636.8</b>	<b>1717.9</b>	<b>1797.5</b>	<b>1771.5</b>	<b>18</b>
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	1441.2	1475.2	1468.0	1445.7	1538.2	1606.9	1569.0	20
21	FL733169103	Commercial paper	5.9	5.9	6.2	6.4	3.8	5.9	5.4	4.9	3.6	21
22	FL733163003	Corporate bonds	1395.8	1439.9	1435.0	1468.9	1464.2	1439.9	1532.8	1602.1	1565.4	22
23	LM733192003	Foreign direct investment in U.S. (2)	180.0	177.1	184.7	184.9	175.6	177.1	179.6	179.7	198.6	23
24	FL733193005	Miscellaneous liabilities	-13.7	14.0	-14.2	-10.2	0.7	14.0	0.1	10.9	3.9	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1429.7</b>	<b>1510.0</b>	<b>1561.5</b>	<b>1515.7</b>	<b>1491.8</b>	<b>1510.0</b>	<b>1621.5</b>	<b>1740.9</b>	<b>1756.0</b>	<b>1</b>
2	FL713129005	Checkable deposits and currency	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	144.8	2
3	FL503034005	Money market fund shares	242.8	338.1	282.5	294.8	314.9	338.1	390.1	419.8	412.0	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	275.6	222.2	345.0	319.7	238.8	222.2	248.2	288.8	288.4	5
6	FL503069105	Open market paper	204.9	151.3	272.7	246.6	164.8	151.3	169.4	112.6	112.2	6
7	FL503061303	Nonmarketable Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.6	95.7	7
8	FL503063005	Corporate and foreign bonds	70.7	70.9	72.3	73.1	74.0	70.9	78.9	79.3	79.0	8
9	FL503062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.7	9
10	FL503069005	Loans (other loans and advances)	18.3	19.0	18.7	19.6	20.5	19.0	26.8	22.5	24.4	10
11	FL503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	8.6	11
12	FL503094505	Miscellaneous assets	830.7	869.4	861.1	828.6	852.0	869.4	797.1	869.2	877.7	12
13	FL753194503	Investment in foreign banking offices	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	101.0	13
14	FL663194505	Investment in brokers and dealers	707.6	749.8	722.6	706.2	733.3	749.8	674.7	757.7	776.7	14
<b>15</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1429.7</b>	<b>1510.0</b>	<b>1561.5</b>	<b>1515.7</b>	<b>1491.8</b>	<b>1510.0</b>	<b>1621.5</b>	<b>1740.9</b>	<b>1756.0</b>	<b>15</b>
16	FL504122005	Debt securities	821.2	859.1	849.6	830.7	846.2	859.1	782.0	857.4	865.3	16
17	FL503169105	Open market paper	151.4	145.7	169.3	166.0	150.6	145.7	143.1	132.9	118.0	17
18	FL503163005	Corporate bonds	669.7	713.4	680.3	664.7	695.6	713.4	638.9	724.5	747.2	18
19	FL504123005	Loans	2.4	2.4	2.4	2.4	2.4	2.4	2.4	17.5	22.3	19
20	FL713068505	Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	20.0	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	606.2	648.5	709.6	682.6	643.2	648.5	837.2	866.0	868.4	23
24	FL663097005	Securities loaned (net)	683.8	685.5	699.0	707.7	716.6	685.5	744.0	747.2	716.3	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	0.0	0.0	0.0	0.0	0.0	112.5	112.5	26
27	FL503193005	Other (net)	-77.6	-37.0	10.6	-25.2	-73.4	-37.0	93.2	6.3	39.6	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	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL264090005 Total financial assets</b>	<b>29967.3</b>	<b>34767.5</b>	<b>32070.0</b>	<b>33035.4</b>	<b>33447.8</b>	<b>34767.5</b>	<b>32238.7</b>	<b>35385.7</b>	<b>37117.1</b>	<b>1</b>
2 LM313111303 SDR allocations	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	49.7	2
3 FL264016005 Net interbank assets	206.8	123.6	122.7	95.9	109.7	123.6	473.4	287.7	222.1	3
4 FL263020005 U.S. checkable deposits and currency	928.0	985.8	930.3	950.7	969.5	985.8	1058.5	1072.2	1105.3	4
5 FL263030005 U.S. time deposits	601.9	596.9	597.0	607.7	603.1	596.9	700.3	678.0	676.5	5
6 FL263034003 Money market fund shares	110.7	129.5	112.5	114.3	122.7	129.5	154.6	165.2	157.1	6
7 FL262051005 Security repurchase agreements	971.7	1055.3	1068.2	1088.7	1095.7	1055.3	1179.4	1059.4	1026.5	7
8 LM264022005 Debt securities	11186.0	12070.9	11573.1	11821.4	12094.6	12070.9	12191.5	12723.2	12768.0	8
9 LM263069103 Open market paper	124.7	130.3	116.4	115.7	137.1	130.3	115.0	131.2	116.9	9
10 LM263061105 Treasury securities	6270.1	6690.8	6474.0	6625.9	6773.4	6690.8	6949.5	7038.9	7063.3	10
11 LM263061705 Agency- and GSE-backed securities	1087.0	1182.1	1117.6	1152.1	1171.2	1182.1	1283.6	1237.7	1177.0	11
12 FL263062003 Municipal securities	99.7	103.7	100.9	101.3	102.5	103.7	102.9	107.3	108.4	12
13 LM263063005 U.S. corporate bonds (1)	3604.4	3964.0	3764.1	3826.5	3910.4	3964.0	3740.5	4208.1	4302.4	13
14 FL263069500 Loans to U.S. corporate business	733.3	830.8	777.0	794.6	797.8	830.8	877.7	882.0	890.8	14
15 FL263069563 Of which: loans held by CLOs (2)	459.1	522.6	483.2	501.4	502.7	522.6	532.6	557.2	561.2	15
16 LM263064105 U.S. corporate equities	6629.5	8196.8	7243.4	7621.2	7618.3	8196.8	6715.3	8187.2	9048.5	16
17 LM263064203 Mutual fund shares	799.0	893.9	909.0	874.9	867.4	893.9	779.0	850.2	920.2	17
18 LM263070005 Trade receivables	332.7	348.8	341.4	342.5	344.6	348.8	357.4	361.7	360.9	18
19 FL543141905 Life insurance reserves	10.4	10.7	10.5	10.6	10.7	10.7	10.9	10.9	10.9	19
20 FL543151905 Pension entitlements	15.4	16.0	15.5	15.6	15.9	16.0	16.7	16.6	16.8	20
21 LM263092001 Foreign direct investment in U.S. (3)	7333.5	9398.4	8261.2	8588.0	8689.4	9398.4	7614.0	8979.9	9799.1	21
22 FL263076005 Miscellaneous assets (insurance receivables)	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	64.7	22
<b>23 FL264190005 Total liabilities</b>	<b>12801.2</b>	<b>14784.0</b>	<b>13677.8</b>	<b>14124.1</b>	<b>14294.8</b>	<b>14784.0</b>	<b>13392.6</b>	<b>14392.2</b>	<b>14654.1</b>	<b>23</b>
24 LM263111005 U.S. official reserve assets (4)	114.6	118.3	114.0	117.2	116.5	118.3	116.7	122.7	127.8	24
25 LM263191005 U.S. private deposits	826.9	794.4	834.1	815.8	838.1	794.4	977.6	931.3	987.1	25
26 FL262151003 Security repurchase agreements	989.0	1221.2	1163.1	1165.6	1291.3	1221.2	1318.9	1284.6	1258.6	26
27 LM264122005 Debt securities	3406.1	3804.5	3460.3	3608.0	3703.2	3804.5	3492.1	3751.4	3857.0	27
28 FL263169105 Commercial paper	368.3	452.8	387.7	413.9	456.2	452.8	423.6	437.7	477.9	28
29 LM263163005 Bonds	3037.7	3351.7	3072.6	3194.1	3247.0	3351.7	3068.5	3313.7	3379.1	29
30 LM263163063 Of which: CLO securities (2)	416.8	479.1	427.4	446.4	462.0	479.1	484.1	493.5	506.6	30
31 FL264123005 Loans	595.3	688.9	604.4	644.9	676.6	688.9	778.0	739.6	735.1	31
32 FL263168005 Depository institution loans n.e.c.	544.6	631.2	545.6	587.8	619.4	631.2	715.0	684.8	685.3	32
33 FL263169005 Other loans and advances	50.6	57.7	58.8	57.1	57.2	57.7	63.0	54.8	49.8	33
34 LM263170005 Trade payables	79.4	81.4	77.4	77.2	82.2	81.4	78.8	73.5	71.4	34
35 FL263140005 Life insurance reserves	66.6	68.3	66.9	67.3	68.2	68.3	69.7	69.3	69.4	35
36 FL263150005 Pension entitlements	77.5	80.8	78.2	79.0	80.3	80.8	84.2	83.8	85.1	36
37 LM263192005 U.S. direct investment abroad (1,3)	6375.7	7650.0	6987.2	7251.9	7136.3	7650.0	5855.6	6825.2	7164.9	37
38 FL263190005 Miscellaneous liabilities	270.2	276.1	292.2	297.2	302.2	276.1	621.0	510.8	297.7	38
39 FL313092803 U.S. equity in IBRD, etc.	66.1	67.5	66.1	67.4	67.5	67.5	68.8	68.8	69.9	39
40 FL263191103 Nonofficial foreign currencies	6.8	6.4	4.0	2.6	3.6	6.4	360.3	229.5	26.5	40
41 FL263194735 Net investment by holding companies	18.3	17.1	42.6	45.5	48.7	17.1	5.6	22.8	6.4	41
42 FL263195105 Accident and health insurance reserves	17.8	18.6	18.0	18.1	18.3	18.6	18.6	18.7	19.0	42
43 FL263176005 Policy payables	161.1	166.6	161.5	163.5	164.2	166.6	167.7	170.9	176.0	43
Memo:										
44 LM263164100 Market value of foreign equities held by U.S. residents (5)	7899.6	9459.1	8687.2	8894.6	8720.9	9459.1	7370.8	8545.6	9109.0	44
45 FL263098013 Financial derivatives (6) Gross positive fair value	1407.5	1770.3	1464.5	1756.4	2047.9	1770.3	2962.4	2728.6	ND	45
46 FL263198013 Gross negative fair value	1449.6	1790.4	1500.1	1772.2	2078.3	1790.4	2996.1	2750.8	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>163.7</b>	<b>167.1</b>	<b>163.0</b>	<b>166.3</b>	<b>164.6</b>	<b>167.1</b>	<b>164.9</b>	<b>171.3</b>	<b>177.5</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	49.7	2
3	LM263111005	Rest of the world	114.6	118.3	114.0	117.2	116.5	118.3	116.7	122.7	127.8	3
4	LM313011303	SDR holdings	50.8	50.7	50.8	50.9	50.0	50.7	50.1	50.6	51.7	4
5	LM263111403	Reserve position in IMF	22.0	26.2	22.1	24.4	25.6	26.2	25.5	30.6	33.1	5
6	LM263111503	Other reserves	41.8	41.4	41.1	41.9	40.8	41.4	41.1	41.5	42.9	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>174.8</b>	<b>178.2</b>	<b>174.1</b>	<b>177.3</b>	<b>175.6</b>	<b>178.2</b>	<b>176.0</b>	<b>182.4</b>	<b>188.6</b>	<b>7</b>
8	FL313011005	Federal government	93.9	97.8	93.6	96.4	96.2	97.8	96.4	102.2	106.5	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	50.8	50.9	50.0	50.7	50.1	50.6	51.7	10
11	LM313011405	Reserve position in IMF	22.3	26.4	22.4	24.6	25.9	26.4	25.8	30.9	33.4	11
12	LM313011505	Other reserves	20.8	20.6	20.5	20.9	20.3	20.6	20.5	20.7	21.4	12
13	LM313111303	Rest of the world: SDR allocations	49.1	48.8	49.0	49.1	48.1	48.8	48.2	48.6	49.7	13
14	FL713011005	Monetary authority	31.8	31.6	31.4	31.8	31.3	31.6	31.4	31.6	32.3	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	20.7	21.0	20.5	20.8	20.6	20.9	21.6	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3	FL313112003	Liab: Federal government	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	3
4	FL713012003	Asset: Monetary authority	49.8	50.1	49.9	49.9	50.0	50.1	50.2	50.3	50.4	4
5	FL903012005	Discrepancy (seigniorage)	-24.4	-24.7	-24.5	-24.6	-24.7	-24.7	-24.9	-24.9	-25.1	5

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

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

<b>1</b>	<b>LM263191005</b>	<b>Total rest of the world liability</b>	<b>826.9</b>	<b>794.4</b>	<b>834.1</b>	<b>815.8</b>	<b>838.1</b>	<b>794.4</b>	<b>977.6</b>	<b>931.3</b>	<b>987.1</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	51.6	2
3	FL103091003	Nonfinancial corporate business	106.3	116.6	107.7	119.8	102.2	116.6	99.2	130.0	137.4	3
4	FL633091003	Money market funds	1.5	7.4	1.5	2.2	3.9	7.4	3.8	2.1	0.7	4
5	FL903091005	Discrepancy--unallocated assets	677.0	629.4	683.7	654.0	692.2	629.4	824.2	748.9	797.4	5



**L.203 Net Interbank Transactions**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>1810.9</b>	<b>1711.6</b>	<b>1746.8</b>	<b>1548.1</b>	<b>1560.4</b>	<b>1711.6</b>	<b>3061.2</b>	<b>3208.8</b>	<b>3078.5</b>	<b>1</b>
2	FL714110005	Monetary authority	1638.0	1632.3	1650.7	1492.9	1497.6	1632.3	2573.3	2879.0	2833.3	2
3	FL764110005	U.S.-chartered depository institutions	21.5	6.2	-18.1	14.5	-10.0	6.2	62.5	126.2	93.5	3
4	FL754110005	Foreign banking offices in U.S.	191.1	113.8	148.7	79.5	115.3	113.8	470.6	243.0	191.7	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.3	-1.6	-1.3	-1.4	-1.5	-1.6	-1.9	-2.0	-2.1	5
6	FL474110005	Credit unions	-38.4	-39.1	-33.2	-37.4	-41.0	-39.1	-43.3	-37.4	-37.9	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>1844.1</b>	<b>1755.3</b>	<b>1772.6</b>	<b>1588.1</b>	<b>1606.6</b>	<b>1755.3</b>	<b>3122.7</b>	<b>3249.4</b>	<b>3120.7</b>	<b>7</b>
8	FL714010005	Monetary authority	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	82.7	65.3	8
9	FL763020005	U.S.-chartered depository institutions	970.5	990.8	968.4	878.2	908.5	990.8	1575.5	2059.0	2008.8	9
10	FL753020005	Foreign banking offices in U.S.	598.6	554.1	577.3	523.8	505.7	554.1	873.8	644.6	649.5	10
11	FL743013003	Banks in U.S.-affiliated areas	6.0	4.4	6.6	5.1	7.3	4.4	8.0	13.4	15.4	11
12	FL473013005	Credit unions	62.9	83.0	98.3	85.9	76.1	83.0	116.0	162.0	159.7	12
13	FL264016005	Rest of the world	206.8	123.6	122.7	95.9	109.7	123.6	473.4	287.7	222.1	13
14	FL904010005	Discrepancy	-33.2	-43.6	-25.8	-40.0	-46.2	-43.6	-61.5	-40.6	-42.2	14
		Memo:										
		<b>Vault cash:</b>										
15	FL703025005	Liab.: Monetary authority	82.0	83.4	69.9	71.5	70.3	83.4	99.0	92.0	90.0	15
16	FL763025000	Asset: U.S.-chartered depository institutions	82.0	83.4	69.9	71.5	70.3	83.4	99.0	91.9	90.0	16
17	FL753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
		<b>Depository institution reserves:</b>										
18	FL713113003	Liab.: Monetary authority	1556.0	1548.8	1580.8	1421.5	1427.3	1548.8	2474.3	2787.0	2743.2	18
19	FL763013005	Asset: U.S.-chartered depository institutions	888.4	907.3	898.6	806.7	838.2	907.3	1476.5	1967.1	1918.7	19
20	FL753013003	Foreign banking offices in U.S.	598.6	554.1	577.3	523.8	505.7	554.1	873.8	644.6	649.5	20
21	FL743013003	Banks in U.S.-affiliated areas	6.0	4.4	6.6	5.1	7.3	4.4	8.0	13.4	15.4	21
22	FL473013005	Credit unions	62.9	83.0	98.3	85.9	76.1	83.0	116.0	162.0	159.7	22
		<b>Other transactions with the monetary authority</b>										
23	FL714010075	Liab.: U.S.-chartered depository institutions	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	82.2	64.8	23
24	FL713068743	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	24
25	FL714010005	Asset: Monetary authority	-0.7	-0.6	-0.8	-0.7	-0.6	-0.6	76.0	82.7	65.3	25
26	FL713022003	Federal Reserve float	-0.8	-0.6	-0.8	-0.8	-0.7	-0.6	-0.7	-0.7	-1.3	26
27	FL713068705	Loans to depository institutions	0.1	0.0	0.0	0.1	0.1	0.0	76.6	83.5	66.6	27
		<b>Transactions with banks in foreign countries (net):</b>										
28	FL764116205	Liab.: U.S.-chartered depository institutions (net)	65.9	47.6	21.6	57.9	33.4	47.6	49.6	81.6	51.5	28
29	FL763192605	Due to foreign affiliates	347.1	369.8	351.4	370.5	349.6	369.8	413.7	421.6	421.6	29
30	FL763092605	- Due from foreign affiliates	281.2	322.2	329.8	312.6	316.2	322.2	364.1	340.0	370.1	30
31	FL754116205	Foreign banking offices in U.S. (net)	225.7	151.2	176.8	111.8	148.2	151.2	500.1	263.3	215.9	31
32	FL753192605	Due to foreign affiliates	982.1	982.1	958.2	904.3	933.3	982.1	1311.6	1112.5	1032.3	32
33	FL753092605	- Due from foreign affiliates	756.4	830.9	781.5	792.6	785.1	830.9	811.6	849.2	816.5	33
34	FL264116205	Less: Deposits at foreign banks	30.3	26.8	28.5	26.8	28.2	26.8	29.0	27.1	30.6	34
35	FL764016205	U.S.-chartered depository institutions	17.8	15.2	17.7	15.4	17.1	15.2	19.0	19.7	20.9	35
36	FL754016205	Foreign banking offices in U.S.	12.4	11.6	10.7	11.4	11.0	11.6	10.0	7.4	9.7	36
37	FL264135125	Loans to foreign banks	72.0	69.7	67.0	67.0	66.9	69.7	68.7	56.4	46.8	37
38	FL764035125	U.S.-chartered depository institutions	28.9	28.9	26.5	26.2	27.2	28.9	29.9	24.0	18.2	38
39	FL754035125	Foreign banking offices in U.S.	43.1	40.8	40.5	40.8	39.8	40.8	38.8	32.3	28.5	39
40	FL264035125	Plus: Loans from foreign banks	17.5	21.3	19.8	19.9	23.1	21.3	21.5	26.2	32.1	40
41	FL274135123	U.S.-chartered depository institutions	9.2	11.8	9.7	9.9	12.7	11.8	11.5	15.3	19.6	41
42	FL284135125	Foreign banking offices in U.S.	8.3	9.5	10.1	10.0	10.4	9.5	9.9	10.8	12.5	42
43	FL264016005	Asset: Rest of the world (1)	206.8	123.6	122.7	95.9	109.7	123.6	473.4	287.7	222.1	43
		<b>Transactions between U.S. depository institutions (net):</b>										
44	FL764112005	U.S.-chartered depository institutions (net)	-6.1	-8.5	-4.4	-11.0	-11.2	-8.5	-25.7	-9.3	-3.2	44
45	FL764112205	Due to (3):	33.3	23.5	36.7	26.7	23.6	23.5	11.4	24.3	24.6	45
46	FL754012205	Foreign banking offices in U.S.	26.8	26.4	28.0	27.8	27.3	26.4	27.6	25.1	26.2	46
47	FL743020005	Banks in U.S.-affiliated areas	1.3	1.6	1.3	1.4	1.5	1.6	1.9	2.0	2.1	47
48	FL474012205	Credit unions	38.4	39.1	33.2	37.4	41.0	39.1	43.3	37.9	38.4	48
49	FL754112205	- Due from: Foreign banking offices in U.S.	39.5	32.0	41.1	37.7	34.8	32.0	37.0	33.7	27.8	49
50	FL904010005	Unallocated (2)	-33.2	-43.6	-25.8	-40.0	-46.2	-43.6	-61.5	-40.6	-42.2	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>4583.7</b>	<b>4845.1</b>	<b>4471.5</b>	<b>4461.9</b>	<b>4670.4</b>	<b>4845.1</b>	<b>5758.2</b>	<b>7661.2</b>	<b>7913.4</b>	<b>1</b>
2	FL713120005	Monetary authority	2117.6	2207.3	2054.4	2001.4	2154.0	2207.3	2593.2	3792.1	3914.5	2
3	FL713123005	Federal government cash and deposits	402.4	404.0	334.3	263.9	382.7	404.0	515.6	1722.1	1781.7	3
4	FL713124005	Due to government-sponsored enterprises	10.5	12.5	6.8	7.7	8.5	12.5	121.1	43.1	26.6	4
5	FL713129005	Due to other financial business	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	144.8	5
6	FL713122605	Deposits due to foreign	5.3	5.2	5.3	5.3	5.2	5.2	17.4	16.3	18.9	6
7	FL713125005	Currency outside banks	1637.2	1724.2	1653.7	1671.6	1692.1	1724.2	1779.7	1878.1	1942.5	7
8	FL763127005	U.S.-chartered depository institutions	2053.7	2191.5	1992.3	2027.2	2072.0	2191.5	2649.7	3303.4	3415.5	8
9	FL763123005	Federal government deposits	1.8	1.6	1.6	1.6	2.0	1.6	1.7	1.9	2.4	9
10	FL763128000	State and local government deposits	132.9	139.1	131.3	129.0	128.6	139.1	142.3	167.3	178.2	10
11	FL763122605	Deposits due to foreign	74.4	84.5	73.6	87.0	84.7	84.5	97.8	75.6	66.6	11
12	FL763129205	Private domestic deposits	1844.7	1966.2	1785.8	1809.6	1856.7	1966.2	2407.9	3058.6	3168.3	12
13	FL753127005	Foreign banking offices in U.S.	177.8	188.5	190.6	197.2	193.9	188.5	238.9	247.1	258.8	13
14	FL753122603	Deposits due to foreign	74.4	70.9	72.3	70.0	71.9	70.9	92.0	99.7	102.3	14
15	FL753129205	Private domestic deposits	103.3	117.6	118.4	127.3	121.9	117.6	146.9	147.4	156.5	15
16	FL743127003	Banks in U.S.-affiliated areas	40.9	45.7	41.0	43.3	46.7	45.7	45.5	53.3	55.4	16
17	FL473127003	Credit unions	193.8	212.1	193.1	192.8	203.8	212.1	231.0	265.4	269.2	17
<b>18</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>4583.7</b>	<b>4845.1</b>	<b>4471.5</b>	<b>4461.9</b>	<b>4670.4</b>	<b>4845.1</b>	<b>5758.2</b>	<b>7661.2</b>	<b>7913.4</b>	<b>18</b>
19	FL153020005	Household sector	1199.3	1231.1	1295.0	1147.0	995.6	1231.1	1391.9	1767.9	2091.5	19
20	FL143020005	Nonfinancial business	1516.5	1620.4	1400.4	1519.7	1742.5	1620.4	1876.1	2296.3	2192.4	20
21	FL103020000	Corporate	1189.7	1270.7	1067.8	1182.3	1398.8	1270.7	1469.7	1830.4	1741.6	21
22	FL113020005	Noncorporate	326.8	349.7	332.5	337.4	343.7	349.7	406.4	465.9	450.8	22
23	FL313020005	Federal government	405.9	407.2	337.9	267.0	386.0	407.2	518.9	1725.4	1784.9	23
24	FL213020005	State and local governments	132.9	139.1	131.3	129.0	128.6	139.1	142.3	167.3	178.2	24
25	FL793020005	Domestic financial sectors	398.9	459.6	374.8	446.0	445.2	459.6	769.1	630.0	558.5	25
26	FL513020005	Property-casualty insurance companies	30.2	47.6	32.3	41.0	45.5	47.6	47.0	59.5	52.5	26
27	FL543020005	Life insurance companies	90.7	94.7	89.3	96.2	105.8	94.7	142.4	137.6	127.1	27
28	FL573020005	Private pension funds	16.8	16.9	16.8	17.0	17.0	16.9	17.2	17.1	17.1	28
29	FL343020033	Federal government retirement funds	0.8	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.5	29
30	FL223020043	State and local govt. retirement funds	28.6	20.2	19.5	25.4	27.0	20.2	22.7	17.0	14.9	30
31	FL633020000	Money market funds	-43.7	1.2	-31.5	3.2	-30.3	1.2	-25.8	-45.1	-76.0	31
32	FL403020005	Government-sponsored enterprises	36.8	34.6	35.9	36.4	34.3	34.6	142.0	71.1	57.6	32
33	FL613020003	Finance companies	14.3	12.2	13.7	13.5	12.8	12.2	16.5	20.9	17.9	33
34	FL643020005	REITs	36.0	45.0	35.1	40.7	48.0	45.0	85.3	79.8	68.2	34
35	FL663020003	Brokers and dealers	126.2	125.2	108.8	118.9	119.0	125.2	162.0	139.0	133.9	35
36	FL713129005	Other financial business	62.3	61.2	54.3	53.0	65.5	61.2	159.3	132.6	144.8	36
37	FL263020005	Rest of the world	928.0	985.8	930.3	950.7	969.5	985.8	1058.5	1072.2	1105.3	37
38	FL263027003	Checkable deposits	154.1	160.6	151.1	162.2	161.8	160.6	207.3	191.6	187.8	38
39	FL263025003	Currency	773.9	825.2	779.2	788.5	807.6	825.2	851.2	880.6	917.5	39
40	FL903020005	Mail float	2.2	1.9	1.9	2.6	3.0	1.9	1.4	2.1	2.6	40

**L.205 Time and Savings Deposits**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>12200.5</b>	<b>12884.0</b>	<b>12428.9</b>	<b>12520.5</b>	<b>12682.8</b>	<b>12884.0</b>	<b>13497.2</b>	<b>14168.3</b>	<b>14218.4</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	10293.9	10804.8	10421.0	10491.2	10671.8	10804.8	11428.8	11958.3	12006.1	2
3	FL753130005	Foreign banking offices in U.S.	819.8	908.8	867.6	881.1	859.5	908.8	859.3	917.5	883.2	3
4	FL743130003	Banks in U.S.-affiliated areas	38.5	39.8	37.6	38.4	40.2	39.8	40.4	41.6	42.3	4
5	FL473130005	Credit unions	1048.3	1130.6	1102.6	1109.9	1111.3	1130.6	1168.7	1250.9	1286.8	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>12200.5</b>	<b>12884.0</b>	<b>12428.9</b>	<b>12520.5</b>	<b>12682.8</b>	<b>12884.0</b>	<b>13497.2</b>	<b>14168.3</b>	<b>14218.4</b>	<b>6</b>
7	FL153030005	Household sector	9628.6	10161.4	9800.5	9828.0	10002.1	10161.4	10507.1	11140.1	11289.3	7
8	FL143030005	Nonfinancial business	1267.8	1343.6	1298.6	1314.8	1314.9	1343.6	1508.6	1583.4	1530.1	8
9	FL103030003	Corporate	187.2	196.0	201.2	203.8	184.8	196.0	286.2	303.5	265.0	9
10	FL113030003	Noncorporate	1080.6	1147.6	1097.3	1111.0	1130.0	1147.6	1222.5	1279.8	1265.1	10
11	FL313030003	Federal government	2.0	2.3	2.1	2.3	2.6	2.3	1.9	2.1	1.6	11
12	FL213030000	State and local governments	403.4	423.2	405.1	405.8	410.2	423.2	430.3	429.7	434.1	12
13	FL793030005	Domestic financial sectors	296.7	356.5	325.7	361.9	350.0	356.5	348.9	335.0	286.8	13
14	FL573030005	Private pension funds	30.0	29.7	29.8	30.2	29.9	29.7	29.8	29.6	29.4	14
15	FL223030043	State and local govt. retirement funds	2.2	4.3	0.0	1.6	1.8	4.3	4.0	3.3	3.7	15
16	FL633030000	Money market funds	190.6	258.8	225.4	258.9	255.8	258.8	239.4	215.4	180.4	16
17	FL403030005	Government-sponsored enterprises	20.2	15.8	12.2	14.6	11.3	15.8	16.0	13.3	8.5	17
18	FL613030003	Finance companies	42.8	36.7	41.1	40.5	38.4	36.7	49.5	62.7	53.8	18
19	FL733030003	Holding companies	11.0	11.1	17.1	16.2	12.8	11.1	10.2	10.8	11.0	19
20	FL263030005	Rest of the world	601.9	596.9	597.0	607.7	603.1	596.9	700.3	678.0	676.5	20

**L.206 Money Market Fund Shares**

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>3038.3</b>	<b>3634.3</b>	<b>3079.4</b>	<b>3205.9</b>	<b>3442.5</b>	<b>3634.3</b>	<b>4338.0</b>	<b>4635.9</b>	<b>4408.1</b>	<b>1</b>
2	FL153034005	Household sector	1795.7	2204.0	1825.0	1911.9	2072.6	2204.0	2418.0	2615.0	2462.5	2
3	FL103034000	Nonfinancial corporate business	466.1	558.3	472.6	492.2	528.7	558.3	916.4	962.2	927.2	3
4	FL113034003	Nonfinancial noncorporate business	107.8	114.5	109.5	110.9	112.7	114.5	122.0	125.4	123.9	4
5	FL213034003	State and local governments	19.8	26.5	20.7	22.1	24.5	26.5	31.7	33.9	32.2	5
6	FL513034005	Property-casualty insurance companies	22.3	24.7	21.9	25.5	25.9	24.7	21.7	28.4	24.2	6
7	FL543034005	Life insurance companies	55.0	58.6	52.0	56.6	62.0	58.6	92.2	94.3	74.5	7
8	FL573034005	Private pension funds	158.5	160.0	158.6	159.5	159.9	160.0	162.8	162.9	163.1	8
9	FL223034005	State and local govt. retirement funds	59.7	20.0	24.2	18.2	18.7	20.0	28.5	28.9	31.4	9
10	FL503034005	Other financial business	242.8	338.1	282.5	294.8	314.9	338.1	390.1	419.8	412.0	10
11	FL263034003	Rest of the world	110.7	129.5	112.5	114.3	122.7	129.5	154.6	165.2	157.1	11

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

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

			2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3970.0</b>	<b>4426.9</b>	<b>4110.2</b>	<b>4339.1</b>	<b>4579.0</b>	<b>4426.9</b>	<b>4780.0</b>	<b>4142.7</b>	<b>4148.0</b>	<b>1</b>
2	FL712151003	Monetary authority	304.0	336.6	255.3	335.4	313.4	336.6	569.1	233.0	205.2	2
3	FL762150005	U.S.-chartered depository institutions	143.1	167.0	152.0	153.9	180.3	167.0	191.1	190.5	179.3	3
4	FL762152005	Federal funds (2)	40.3	38.7	48.9	45.6	44.5	38.7	49.1	34.5	20.7	4
5	FL762151005	Security repurchase agreements	102.8	128.4	103.2	108.3	135.7	128.4	142.1	156.0	158.5	5
6	FL752150005	Foreign banking offices in U.S.	503.6	550.0	488.3	510.8	526.5	550.0	597.2	498.2	540.9	6
7	FL752152005	Federal funds (2)	17.9	19.2	26.4	20.9	19.4	19.2	25.7	21.9	18.1	7
8	FL752151005	Security repurchase agreements	485.7	530.8	461.9	489.8	507.1	530.8	571.5	476.2	522.8	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	0.2	0.2	0.2	0.2	0.3	0.3	0.5	10
11	FL542151073	Life insurance companies	24.1	17.5	23.5	23.2	20.8	17.5	27.1	25.9	30.0	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	338.3	368.6	372.8	379.3	260.3	229.8	220.2	13
14	FL662151003	Brokers and dealers	1698.4	1755.0	1689.3	1781.4	1873.7	1755.0	1815.9	1680.4	1713.2	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	1163.1	1165.6	1291.3	1221.2	1318.9	1284.6	1258.6	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>4452.6</b>	<b>5110.5</b>	<b>4588.8</b>	<b>4847.1</b>	<b>5155.0</b>	<b>5110.5</b>	<b>5520.7</b>	<b>4741.0</b>	<b>4705.2</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.7	28.5	18
19	FL212051003	State and local governments	165.1	160.4	165.8	163.3	159.8	160.4	159.4	174.6	179.6	19
20	FL712051000	Monetary authority	0.0	255.6	0.0	0.0	202.5	255.6	262.7	58.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	382.8	358.5	359.4	376.4	332.3	358.5	331.3	560.3	498.1	21
22	FL762052005	Federal funds (2)	20.3	24.2	24.1	19.0	21.4	24.2	21.3	32.1	19.9	22
23	FL762051005	Security repurchase agreements	362.5	334.3	335.3	357.3	311.0	334.3	309.9	528.2	478.2	23
24	FL752050005	Foreign banking offices in U.S.	319.0	379.0	364.8	381.7	402.9	379.0	327.2	302.2	336.1	24
25	FL752052005	Federal funds (2)	1.2	0.3	2.1	0.4	2.1	0.3	0.6	1.1	1.3	25
26	FL752051005	Security repurchase agreements	317.8	378.7	362.7	381.3	400.8	378.7	326.6	301.1	334.9	26
27	FL472050053	Credit unions	0.2	0.8	0.6	0.7	0.8	0.8	0.8	0.8	0.8	27
28	FL472052053	Federal funds	0.1	0.3	0.3	0.3	0.4	0.3	0.3	0.1	0.2	28
29	FL472051053	Security repurchase agreements	0.0	0.6	0.2	0.4	0.4	0.6	0.5	0.6	0.6	29
30	FL512051005	Property-casualty insurance companies	1.3	2.0	1.7	1.8	1.7	2.0	2.4	2.0	2.3	30
31	FL542051075	Life insurance companies	2.2	6.3	3.3	4.7	5.7	6.3	9.8	7.4	8.3	31
32	FL572051005	Private pension funds	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4	32
33	FL222051043	State and local govt. retirement funds	4.5	6.7	3.7	3.5	11.2	6.7	6.1	4.7	5.0	33
34	FL632051000	Money market funds	1019.5	1175.1	980.1	1133.1	1172.5	1175.1	1468.4	906.1	997.2	34
35	FL652051003	Mutual funds	81.7	102.8	105.1	107.1	102.4	102.8	107.3	104.1	96.9	35
36	FL402050005	Government-sponsored enterprises	170.6	195.2	201.6	208.9	187.1	195.2	153.9	225.0	206.9	36
37	FL402052033	Of which: FHLB federal funds (3)	54.2	51.4	75.4	74.8	55.9	51.4	74.4	53.7	44.5	37
38	FL662051003	Brokers and dealers	1315.2	1396.0	1318.5	1363.2	1466.5	1396.0	1483.0	1282.2	1279.0	38
39	FL732051003	Holding companies	1.7	2.1	1.5	1.3	1.2	2.1	2.1	22.2	37.3	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	1068.2	1088.7	1095.7	1055.3	1179.4	1059.4	1026.5	41
42	FL902050005	Discrepancy	-482.6	-683.6	-478.6	-508.1	-576.0	-683.6	-740.8	-598.3	-557.2	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	2.27	1.55	2.41	2.38	2.04	1.55	0.65	0.08	0.09	43
		Federal Reserve's reverse repurchase agreement operations:										
44	FL712151103	Liability: Monetary authority (5)	41.8	64.1	0.7	44.3	7.1	64.1	284.9	1.0	0.9	44
45	FL632051103	Asset: Money market funds (6)	39.7	46.9	0.7	43.6	7.1	46.9	284.9	1.0	0.9	45
46	FL792051115	Other financial institutions (7)	2.2	17.2	0.0	0.7	0.0	17.2	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>45129.9</b>	<b>47404.9</b>	<b>45467.5</b>	<b>45741.7</b>	<b>46768.4</b>	<b>47404.9</b>	<b>48346.3</b>	<b>51884.7</b>	<b>52619.0</b>	<b>1</b>
2	FL893169175	Open market paper	996.0	1045.2	1071.2	1090.4	1074.9	1045.2	1088.8	1006.6	956.9	2
3	FL313161105	Treasury securities	17842.1	19018.7	17906.3	17814.3	18571.7	19018.7	19518.4	22370.7	22900.4	3
4	FL893161705	Agency- and GSE-backed securities	9112.6	9429.5	9145.6	9264.0	9343.2	9429.5	9769.1	9743.7	9866.2	4
5	FL383162005	Municipal securities	3842.1	3862.2	3839.3	3824.7	3821.9	3862.2	3867.8	3887.6	3922.7	5
6	FL893163005	Corporate and foreign bonds	13337.3	14049.3	13505.0	13748.3	13956.7	14049.3	14102.1	14876.0	14972.8	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>45129.9</b>	<b>47404.9</b>	<b>45467.5</b>	<b>45741.7</b>	<b>46768.4</b>	<b>47404.9</b>	<b>48346.3</b>	<b>51884.7</b>	<b>52619.0</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	27441.0	28882.2	27637.0	27605.0	28433.3	28882.2	29610.8	32830.5	33430.8	8
9	FL163162003	Nonprofit organizations (2)	216.2	213.1	215.2	214.6	214.2	213.1	210.3	208.0	206.7	9
10	FL104122005	Nonfinancial corporate business	6297.0	6557.3	6434.9	6513.4	6588.0	6557.3	6783.2	7132.2	7169.8	10
11	FL314122005	Federal government	17865.0	19039.9	17928.5	17836.3	18593.1	19039.9	19539.6	22391.7	22920.6	11
12	FL213162005	State and local governments	3062.8	3071.9	3058.4	3040.8	3037.9	3071.9	3077.7	3098.6	3133.8	12
13	FL794122005	Domestic financial sectors	14282.8	14718.1	14370.2	14528.7	14631.9	14718.1	15243.4	15302.8	15331.3	13
14	FL764122005	U.S.-chartered depository institutions	247.5	209.7	235.6	230.3	209.7	209.7	232.9	242.0	232.7	14
15	FL753169175	Foreign banking offices in U.S.	40.8	38.5	37.9	38.6	39.8	38.5	51.1	43.2	32.4	15
16	FL403161705	Government-sponsored enterprises	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	7305.1	7417.7	16
17	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2315.0	2340.2	2369.1	2406.0	2429.8	2417.6	2428.4	17
18	FL674122005	ABS issuers	1148.9	1207.1	1158.5	1158.6	1191.7	1207.1	1244.5	1234.5	1233.0	18
19	FL614122005	Finance companies	879.2	835.4	859.2	844.9	850.0	835.4	859.4	849.0	813.9	19
20	FL644122005	REITs	470.0	540.4	482.9	502.5	521.4	540.4	530.4	567.3	573.5	20
21	FL663163003	Brokers and dealers	184.0	174.0	181.9	205.9	183.3	174.0	256.9	179.7	165.4	21
22	FL734122005	Holding companies	1401.7	1445.7	1441.2	1475.2	1468.0	1445.7	1538.2	1606.9	1569.0	22
23	FL504122005	Other financial business	821.2	859.1	849.6	830.7	846.2	859.1	782.0	857.4	865.3	23
24	LM264122005	Rest of the world	3406.1	3804.5	3460.3	3608.0	3703.2	3804.5	3492.1	3751.4	3857.0	24
<b>25</b>	<b>FL894022005</b>	<b>Total assets</b>	<b>44399.2</b>	<b>48505.3</b>	<b>45445.9</b>	<b>46437.9</b>	<b>47935.5</b>	<b>48505.3</b>	<b>49827.3</b>	<b>54232.3</b>	<b>54927.7</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	7030.7	7673.6	7144.1	7536.5	7587.3	7673.6	7437.7	7460.7	7339.3	26
27	LM154022005	Household sector	5106.3	5584.8	5153.4	5521.2	5535.2	5584.8	5229.3	5095.7	4904.6	27
28	LM104022005	Nonfinancial corporate business	253.2	328.3	254.1	278.8	322.0	328.3	364.5	380.1	388.6	28
29	LM114022005	Nonfinancial noncorporate business	81.1	86.1	82.3	83.4	84.8	86.1	91.7	94.3	93.2	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	1589.6	1673.9	1653.8	1652.7	1644.8	1673.9	1751.7	1890.1	1952.4	31
32	FL794022005	Domestic financial sectors	26182.5	28760.8	26728.8	27079.9	28253.6	28760.8	30198.1	34048.4	34820.5	32
33	LM714022005	Monetary authority	3982.6	4011.9	3953.9	3900.4	3897.9	4011.9	5312.9	6847.7	7163.7	33
34	LM764022005	U.S.-chartered depository institutions	3760.5	4083.5	3847.5	3927.8	4058.5	4083.5	4272.1	4588.4	4866.8	34
35	LM754022005	Foreign banking offices in U.S.	318.1	309.0	312.9	325.6	334.4	309.0	340.2	334.4	319.4	35
36	LM744022003	Banks in U.S.-affiliated areas	19.5	33.6	20.8	28.7	31.1	33.6	34.0	38.8	39.3	36
37	LM474022005	Credit unions	201.8	221.3	213.4	215.9	216.8	221.3	235.2	267.5	283.7	37
38	LM514022005	Property-casualty insurance companies	1118.6	1192.8	1154.4	1177.6	1194.3	1192.8	1190.8	1268.3	1302.4	38
39	LM544022005	Life insurance companies	3502.6	4018.9	3685.2	3859.4	3995.9	4018.9	3979.3	4300.7	4403.2	39
40	LM574022005	Private pension funds	1416.1	1607.8	1488.6	1500.2	1572.9	1607.8	1617.7	1707.2	1741.5	40
41	LM344022005	Federal government retirement funds	2061.9	2177.0	1810.1	1738.4	2073.4	2177.0	2181.1	2184.6	2232.3	41
42	LM224022045	State and local govt. retirement funds	975.6	1029.3	1024.4	1007.7	1069.8	1029.3	1021.1	995.6	975.5	42
43	FL634022005	Money market funds	1862.3	2181.3	1895.1	1798.9	2029.8	2181.3	2568.7	3544.2	3290.6	43
44	LM654022005	Mutual funds	4541.8	5186.3	4733.2	4914.9	5075.1	5186.3	4805.1	5105.3	5338.4	44
45	LM554022005	Closed-end funds	161.0	171.4	166.7	169.3	171.1	171.4	152.0	162.4	166.5	45
46	LM564022005	Exchange-traded funds	636.1	825.0	692.7	745.4	789.6	825.0	830.5	944.1	1007.4	46
47	FL404022005	Government-sponsored enterprises	407.0	465.4	416.7	432.2	455.7	465.4	477.7	538.1	548.8	47
48	FL674022005	ABS issuers	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	29.5	48
49	LM613063003	Finance companies	55.3	60.0	54.1	53.1	56.7	60.0	58.8	68.2	70.9	49
50	FL644022005	REITs	324.5	386.6	355.0	377.7	384.3	386.6	246.8	242.1	234.8	50
51	LM664022005	Brokers and dealers	443.9	412.6	434.0	449.7	449.7	412.6	470.4	464.0	399.4	51
52	LM734022605	Holding companies	97.4	132.0	100.9	110.7	128.6	132.0	123.4	127.4	118.1	52
53	FL504022005	Other financial business	275.6	222.2	345.0	319.7	238.8	222.2	248.2	288.8	288.4	53
54	LM264022005	Rest of the world	11186.0	12070.9	11573.1	11821.4	12094.6	12070.9	12191.5	12723.2	12768.0	54
55	LM904022005	Discrepancy (3)	730.7	-1100.5	21.5	-696.2	-1167.1	-1100.5	-1481.0	-2347.6	-2308.7	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>996.0</b>	<b>1045.2</b>	<b>1071.2</b>	<b>1090.4</b>	<b>1074.9</b>	<b>1045.2</b>	<b>1088.8</b>	<b>1006.6</b>	<b>956.9</b>	<b>1</b>
2	FL893169105	Commercial paper	996.0	1045.2	1071.2	1090.4	1074.9	1045.2	1088.8	1006.6	956.9	2
3	FL103169100	Nonfinancial corporate business	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	122.2	3
4	FL263169105	Foreign issues in U.S.	368.3	452.8	387.7	413.9	456.2	452.8	423.6	437.7	477.9	4
5	FL263169110	Nonfinancial	51.5	57.8	64.2	73.8	67.2	57.8	63.9	72.2	61.2	5
6	FL263169123	Financial	316.8	395.0	323.5	340.1	389.0	395.0	359.7	365.5	416.7	6
7	FL793169100	Financial business	431.2	397.9	442.5	440.0	402.4	397.9	422.0	402.8	356.8	7
8	FL763169103	U.S.-chartered depository institutions	87.5	68.4	81.6	79.0	68.7	68.4	80.0	84.4	80.4	8
9	FL753169103	Foreign banking offices in U.S.	40.8	38.5	37.9	38.6	39.8	38.5	51.1	43.2	32.4	9
10	FL673169105	ABS issuers	80.9	75.9	82.7	84.6	79.7	75.9	80.7	86.6	78.8	10
11	FL613169100	Finance companies	64.6	63.5	64.7	65.4	59.8	63.5	61.7	50.8	43.7	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	6.2	6.4	3.8	5.9	5.4	4.9	3.6	13
14	FL503169105	Other financial business	151.4	145.7	169.3	166.0	150.6	145.7	143.1	132.9	118.0	14
15	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FL893169175</b>	<b>Total assets</b>	<b>996.0</b>	<b>1045.2</b>	<b>1071.2</b>	<b>1090.4</b>	<b>1074.9</b>	<b>1045.2</b>	<b>1088.8</b>	<b>1006.6</b>	<b>956.9</b>	<b>18</b>
19	FL103069100	Nonfinancial corporate business	162.1	244.9	159.2	192.9	241.6	244.9	253.6	249.5	272.5	19
20	FL213069103	State and local governments	78.3	76.1	78.6	77.5	75.8	76.1	75.6	82.8	85.2	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	27.5	11.8	3.9	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	0.4	0.7	1.2	0.7	0.3	24
25	FL513069105	Property-casualty insurance companies	9.2	9.7	10.6	10.1	9.0	9.7	6.8	6.1	6.7	25
26	FL543069105	Life insurance companies	33.1	28.8	33.4	33.8	32.2	28.8	27.5	25.2	27.5	26
27	FL573069105	Private pension funds	37.6	37.4	37.4	37.9	37.6	37.4	37.5	37.3	37.1	27
28	FL223069143	State and local govt. retirement funds	52.1	10.4	19.7	17.9	11.4	10.4	13.2	5.7	2.7	28
29	FL633069175	Money market funds	193.7	237.2	216.3	231.7	241.9	237.2	225.4	219.0	177.9	29
30	FL653069100	Mutual funds	81.7	102.8	105.1	107.1	102.4	102.8	107.3	104.1	96.9	30
31	FL403069105	Government-sponsored enterprises	6.9	7.1	7.6	6.9	6.9	7.1	8.2	7.5	6.2	31
32	FL663069103	Brokers and dealers	11.4	8.5	13.9	12.0	13.8	8.5	20.7	13.0	11.0	32
33	FL503069105	Other financial business	204.9	151.3	272.7	246.6	164.8	151.3	169.4	112.6	112.2	33
34	LM263069103	Rest of the world	124.7	130.3	116.4	115.7	137.1	130.3	115.0	131.2	116.9	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>17842.1</b>	<b>19018.7</b>	<b>17906.3</b>	<b>17814.3</b>	<b>18571.7</b>	<b>19018.7</b>	<b>19518.4</b>	<b>22370.7</b>	<b>22900.4</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	15566.2	16628.9	15888.7	15884.3	16303.7	16628.9	17115.8	19867.0	20340.2	2
3	FL313161110	Treasury bills	2339.4	2416.4	2479.4	2250.4	2376.4	2416.4	2657.1	5078.8	5028.1	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	13216.5	14203.7	13399.0	13625.1	13918.5	14203.7	14449.9	14780.9	15304.8	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	10.3	8.8	10.3	8.8	8.8	8.8	8.8	7.3	7.3	5
6	FL313161305	Nonmarketable Treasury securities	2275.9	2389.8	2017.6	1930.0	2268.0	2389.8	2402.6	2503.6	2560.2	6
7	FL313161400	U.S. savings securities	155.8	151.3	154.5	153.4	152.4	151.3	150.0	149.7	148.6	7
8	FL213061120	State and local government series (SLGS)	66.2	77.8	62.0	47.9	53.8	77.8	84.4	89.2	106.6	8
9	FL343061123	Thrift Savings Plan G Fund	253.4	250.8	40.1	43.5	243.4	250.8	267.4	278.2	287.1	9
10	FL343061145	Federal govt. defined benefit pension plans	1763.9	1877.2	1723.5	1647.9	1781.5	1877.2	1867.0	1857.8	1894.2	10
11	FL503061303	Held by Federal Reserve credit facility LLCs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.6	95.7	11
12	FL313161375	Other nonmarketable securities	36.6	32.7	37.4	37.3	36.9	32.7	33.8	33.1	28.1	12
<b>13</b>	<b>FL893061105</b>	<b>Total assets</b>	<b>17687.3</b>	<b>19428.6</b>	<b>17911.3</b>	<b>18059.1</b>	<b>19002.4</b>	<b>19428.6</b>	<b>20739.5</b>	<b>23550.3</b>	<b>24026.9</b>	<b>13</b>
14	LM153061105	Household sector	1653.2	1971.4	1831.4	1922.5	1953.3	1971.4	1520.4	1553.1	1711.7	14
15	FL313161400	U.S. savings securities (line 7)	155.8	151.3	154.5	153.4	152.4	151.3	150.0	149.7	148.6	15
16	LM153061185	Other Treasury securities	1497.4	1820.0	1676.9	1769.1	1801.0	1820.0	1370.4	1403.4	1563.1	16
17	LM103061103	Nonfinancial corporate business	54.4	48.0	57.0	50.1	45.9	48.0	68.9	83.3	72.3	17
18	LM113061003	Nonfinancial noncorporate business	74.6	79.2	75.7	76.7	78.0	79.2	84.4	86.7	85.7	18
19	LM213061105	State and local governments	771.5	837.0	814.9	811.1	810.8	837.0	902.2	1049.3	1086.4	19
20	FL213061120	SLGS (line 8)	66.2	77.8	62.0	47.9	53.8	77.8	84.4	89.2	106.6	20
21	LM213061103	Other Treasury securities	705.3	759.3	752.9	763.3	757.0	759.3	817.8	960.1	979.8	21
22	LM713061103	Monetary authority	2338.0	2540.7	2330.2	2315.0	2366.5	2540.7	3757.4	4807.9	5056.0	22
23	LM713061113	Treasury bills	0.0	168.5	0.0	0.0	6.0	168.5	325.9	325.9	326.0	23
24	LM713061125	Other Treasury securities	2338.0	2372.3	2330.2	2315.0	2360.5	2372.3	3431.5	4481.9	4730.0	24
25	LM763061100	U.S.-chartered depository institutions	569.8	704.1	563.8	592.2	674.5	704.1	724.4	926.6	1019.5	25
26	LM753061103	Foreign banking offices in U.S.	125.6	121.1	128.0	129.6	132.3	121.1	116.4	117.1	109.0	26
27	LM743061103	Banks in U.S.-affiliated areas	10.2	16.6	11.3	14.4	14.0	16.6	14.7	17.6	15.1	27
28	LM473061105	Credit unions	31.1	37.5	33.8	34.2	34.9	37.5	38.7	42.2	38.5	28
29	LM513061105	Property-casualty insurance companies	156.8	153.4	157.4	157.0	152.2	153.4	168.6	178.4	182.5	29
30	LM513061115	Treasury bills	46.2	37.4	49.5	44.5	36.9	37.4	51.5	72.3	78.1	30
31	LM513061125	Other Treasury securities	110.6	116.0	107.9	112.5	115.3	116.0	117.1	106.1	104.4	31
32	LM543061105	Life insurance companies	203.7	215.3	203.6	206.4	214.3	215.3	243.9	242.2	253.3	32
33	LM543061115	Treasury bills	8.7	9.3	9.3	10.0	9.9	9.3	24.5	22.7	31.4	33
34	LM543061125	Other Treasury securities	195.0	206.0	194.3	196.4	204.4	206.0	219.4	219.5	221.8	34
35	LM573061105	Private pension funds	371.9	420.7	388.3	391.3	413.9	420.7	463.5	472.9	481.6	35
36	LM573061143	Defined benefit plans	225.4	246.1	234.7	228.7	242.0	246.1	263.2	269.7	274.3	36
37	LM573061133	Defined contribution plans	146.6	174.6	153.6	162.6	171.9	174.6	200.3	203.3	207.2	37
38	LM343061105	Federal government retirement funds (3)	2039.2	2150.2	1786.2	1713.1	2047.1	2150.2	2156.6	2157.5	2203.6	38
39	LM343061165	Defined benefit plans	1775.8	1887.7	1735.5	1658.4	1791.9	1887.7	1877.1	1866.5	1903.0	39
40	LM343061155	Defined contribution plans	263.4	262.5	50.6	54.7	255.1	262.5	279.5	291.0	300.6	40
41	LM223061143	State and local govt. retirement funds	367.9	368.2	358.9	388.8	370.1	368.2	352.1	261.9	222.0	41
42	FL633061105	Money market funds	873.5	1036.5	879.5	743.5	945.6	1036.5	1267.8	2349.8	2275.2	42
43	FL633061110	Treasury bills	590.9	622.0	580.7	454.8	614.3	622.0	817.3	1873.2	1825.3	43
44	FL633061120	Other Treasury securities	282.6	414.5	298.8	288.6	331.3	414.5	450.5	476.5	449.9	44
45	LM653061105	Mutual funds	1146.4	1310.9	1175.2	1204.1	1268.2	1310.9	1114.1	1206.8	1217.0	45
46	LM653061113	Treasury bills	93.2	45.3	60.6	55.2	56.1	45.3	39.8	44.6	41.5	46
47	LM653061125	Other Treasury securities	1053.1	1265.6	1114.7	1148.8	1212.2	1265.6	1074.4	1162.2	1175.5	47
48	LM553061103	Closed-end funds	3.5	3.2	3.6	3.7	3.5	3.2	2.7	2.8	2.9	48
49	LM563061103	Exchange-traded funds	178.7	231.8	193.0	214.6	226.8	231.8	262.9	271.3	276.5	49
50	FL403061105	Government-sponsored enterprises	115.7	171.3	125.7	139.9	153.9	171.3	185.7	248.1	272.1	50
51	FL673061103	ABS issuers	20.4	33.0	24.3	26.5	29.1	33.0	32.0	30.6	29.5	51
52	LM663061105	Brokers and dealers	276.4	229.5	261.0	258.9	238.3	229.5	258.3	254.2	202.6	52
53	LM733061103	Holding companies	34.8	58.2	34.3	39.6	55.9	58.2	54.3	55.5	54.8	53
54	FL503061303	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.6	95.7	54
55	LM263061105	Rest of the world	6270.1	6690.8	6474.0	6625.9	6773.4	6690.8	6949.5	7038.9	7063.3	55
56	LM263061110	Treasury bills	746.7	706.2	765.4	707.8	750.1	706.2	729.5	1040.8	1017.3	56
57	LM263061120	Other Treasury securities	5523.5	5984.6	5708.6	5918.0	6023.3	5984.6	6220.0	5998.0	6046.0	57
58	LM903061103	Discrepancy (4)	154.7	-409.9	-5.1	-244.8	-430.7	-409.9	-1221.1	-1179.6	-1126.4	58

(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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>9112.6</b>	<b>9429.5</b>	<b>9145.6</b>	<b>9264.0</b>	<b>9343.2</b>	<b>9429.5</b>	<b>9769.1</b>	<b>9743.7</b>	<b>9866.2</b>	<b>1</b>
2	FL313161705	Budget agencies	22.9	21.2	22.2	22.0	21.5	21.2	21.2	21.0	20.2	2
3	FL403161705	Government-sponsored enterprises	6797.3	7002.2	6808.4	6901.8	6952.7	7002.2	7318.1	7305.1	7417.7	3
4	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2315.0	2340.2	2369.1	2406.0	2429.8	2417.6	2428.4	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>9044.7</b>	<b>9630.1</b>	<b>9181.9</b>	<b>9413.2</b>	<b>9557.4</b>	<b>9630.1</b>	<b>10166.0</b>	<b>10113.9</b>	<b>10175.1</b>	<b>5</b>
6	LM153061705	Household sector	589.2	703.4	581.6	628.0	650.1	703.4	711.0	398.2	328.8	6
7	LM103061703	Nonfinancial corporate business	18.1	16.0	19.0	16.7	15.3	16.0	23.0	27.8	24.1	7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	LM213061703	State and local governments	514.0	524.1	523.6	525.8	522.3	524.1	533.5	488.8	504.7	9
10	LM713061705	Monetary authority	1644.6	1471.1	1623.7	1585.3	1531.5	1471.1	1555.5	2039.9	2107.8	10
11	LM763061705	U.S.-chartered depository institutions	2239.3	2408.2	2293.1	2363.2	2411.1	2408.2	2582.8	2650.3	2804.5	11
12	LM753061703	Foreign banking offices in U.S.	42.9	53.2	41.6	45.5	52.1	53.2	59.4	59.7	56.1	12
13	LM743061703	Banks in U.S.-affiliated areas	8.0	8.0	8.2	8.4	7.8	8.0	7.2	9.1	12.2	13
14	LM473061705	Credit unions	155.3	165.0	162.8	164.5	164.7	165.0	174.4	201.8	220.3	14
15	LM513061705	Property-casualty insurance companies	127.0	149.7	133.7	136.7	142.8	149.7	153.0	147.9	155.7	15
16	LM543061705	Life insurance companies	364.9	388.4	375.4	384.6	391.4	388.4	407.1	391.3	392.2	16
17	LM573061705	Private pension funds	205.0	229.1	213.2	213.1	223.2	229.1	240.6	221.6	224.7	17
18	LM343061705	Federal government retirement funds	9.2	10.7	9.6	10.1	10.6	10.7	10.3	10.9	11.5	18
19	LM223061743	State and local govt. retirement funds	141.8	160.3	144.8	153.2	171.6	160.3	169.7	207.7	216.6	19
20	FL633061700	Money market funds	644.9	755.1	655.7	676.3	696.0	755.1	931.1	826.2	699.8	20
21	LM653061703	Mutual funds	603.6	654.0	584.6	608.6	632.7	654.0	682.8	553.4	643.3	21
22	FL403061705	Government-sponsored enterprises	262.5	268.2	261.9	264.8	275.4	268.2	266.3	265.1	253.8	22
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL643061773	REITs	273.7	334.5	305.7	328.1	335.4	334.5	210.6	210.0	206.6	24
25	LM663061703	Brokers and dealers	72.3	104.1	82.0	104.2	109.4	104.1	122.2	127.2	98.3	25
26	LM733061703	Holding companies	41.5	44.9	44.0	43.9	42.9	44.9	41.9	39.4	37.1	26
27	LM263061705	Rest of the world	1087.0	1182.1	1117.6	1152.1	1171.2	1182.1	1283.6	1237.7	1177.0	27
28	LM903061703	Discrepancy (2)	67.8	-200.6	-36.3	-149.1	-214.1	-200.6	-396.9	-370.2	-308.9	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3842.1</b>	<b>3862.2</b>	<b>3839.3</b>	<b>3824.7</b>	<b>3821.9</b>	<b>3862.2</b>	<b>3867.8</b>	<b>3887.6</b>	<b>3922.7</b>	<b>1</b>
2	FL213162005	State and local governments	3062.8	3071.9	3058.4	3040.8	3037.9	3071.9	3077.7	3098.6	3133.8	2
3	FL213162400	Short-term (1)	37.9	44.7	39.1	36.5	40.0	44.7	42.9	41.0	44.7	3
4	FL213162200	Long-term	3024.9	3027.2	3019.3	3004.3	2997.9	3027.2	3034.8	3057.6	3089.1	4
5	FL163162003	Nonprofit organizations (2)	216.2	213.1	215.2	214.6	214.2	213.1	210.3	208.0	206.7	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	563.1	577.2	565.7	569.3	569.8	577.2	579.9	581.0	582.3	6
<b>7</b>	<b>FL893062005</b>	<b>Total assets</b>	<b>3982.1</b>	<b>4152.9</b>	<b>4053.0</b>	<b>4091.6</b>	<b>4117.6</b>	<b>4152.9</b>	<b>4079.8</b>	<b>4173.0</b>	<b>4225.7</b>	<b>7</b>
8	LM153062005	Household sector	1862.6	1900.9	1898.7	1905.8	1898.3	1900.9	1876.7	1896.7	1910.0	8
9	LM103062003	Nonfinancial corporate business	18.5	19.3	18.9	19.1	19.2	19.3	19.0	19.4	19.7	9
10	LM113062003	Nonfinancial noncorporate business	6.5	6.9	6.6	6.7	6.8	6.9	7.4	7.6	7.5	10
11	LM213062003	State and local governments	16.8	16.3	16.9	16.6	16.3	16.3	16.2	17.8	18.3	11
12	LM763062000	U.S.-chartered depository institutions	499.8	471.7	492.2	476.1	470.9	471.7	484.0	501.5	504.8	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	1.2	1.2	1.2	1.2	1.2	1.2	1.0	14
15	LM473062005	Credit unions	4.8	5.5	4.8	4.8	4.5	5.5	6.3	7.4	8.6	15
16	LM513062005	Property-casualty insurance companies	291.6	285.2	293.0	291.0	289.4	285.2	281.1	287.7	292.3	16
17	LM543062005	Life insurance companies	190.0	215.0	198.4	204.8	210.7	215.0	212.0	216.1	217.9	17
18	LM343062033	Federal government retirement funds	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	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	135.0	135.8	130.3	134.0	130.7	136.5	121.4	20
21	LM653062003	Mutual funds	693.6	831.0	737.2	773.4	805.2	831.0	786.2	814.7	848.8	21
22	LM553062003	Closed-end funds	88.4	93.2	89.8	91.0	93.4	93.2	89.8	92.0	93.3	22
23	LM563062003	Exchange-traded funds	37.0	49.3	39.0	42.0	45.4	49.3	49.3	54.3	58.3	23
24	FL403062005	Government-sponsored enterprises	3.9	3.3	3.8	3.6	3.3	3.3	3.2	3.1	3.0	24
25	LM663062003	Brokers and dealers	20.7	16.4	16.4	18.4	20.4	16.4	13.7	8.7	10.4	25
26	FL503062003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.7	26
27	FL263062003	Rest of the world	99.7	103.7	100.9	101.3	102.5	103.7	102.9	107.3	108.4	27
28	LM903062003	Discrepancy (3)	-140.1	-290.7	-213.7	-266.9	-295.8	-290.7	-211.9	-285.4	-303.0	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>13337.3</b>	<b>14049.3</b>	<b>13505.0</b>	<b>13748.3</b>	<b>13956.7</b>	<b>14049.3</b>	<b>14102.1</b>	<b>14876.0</b>	<b>14972.8</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	5537.4	5785.6	5628.1	5707.5	5801.9	5785.6	5960.2	6385.1	6465.3	2
3	FL793163005	Domestic financial sectors	4762.1	4912.0	4804.3	4846.7	4907.7	4912.0	5073.4	5177.3	5128.4	3
4	FL763163005	U.S.-chartered depository institutions	160.0	141.3	154.0	151.3	141.0	141.3	152.9	157.6	152.3	4
5	FL673163005	ABS issuers (net) (1)	1068.0	1131.2	1075.7	1074.0	1112.0	1131.2	1163.8	1147.9	1154.3	5
6	FL613163005	Finance companies	814.6	771.8	794.5	779.5	790.2	771.8	797.6	798.2	770.2	6
7	FL643163005	REITs	470.0	540.4	482.9	502.5	521.4	540.4	530.4	567.3	573.5	7
8	FL663163003	Brokers and dealers	184.0	174.0	181.9	205.9	183.3	174.0	256.9	179.7	165.4	8
9	FL733163003	Holding companies	1395.8	1439.9	1435.0	1468.9	1464.2	1439.9	1532.8	1602.1	1565.4	9
10	FL503163005	Other financial business	669.7	713.4	680.3	664.7	695.6	713.4	638.9	724.5	747.2	10
11	LM263163005	Rest of the world (2)	3037.7	3351.7	3072.6	3194.1	3247.0	3351.7	3068.5	3313.7	3379.1	11
<b>12</b>	<b>FL893063005</b>	<b>Total assets (3)</b>	<b>12689.0</b>	<b>14248.5</b>	<b>13228.5</b>	<b>13783.6</b>	<b>14183.2</b>	<b>14248.5</b>	<b>13753.3</b>	<b>15388.5</b>	<b>15543.1</b>	<b>12</b>
13	LM153063005	Household sector	1001.3	1009.1	841.7	1064.9	1033.5	1009.1	1121.2	1247.7	954.0	13
14	FL313063763	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15	LM213063003	State and local governments	208.9	220.4	219.7	221.6	219.7	220.4	224.1	251.4	257.8	15
16	LM763063005	U.S.-chartered depository institutions	451.6	499.5	498.4	496.4	502.0	499.5	453.4	498.2	534.1	16
17	LM763063605	MBS and other ABS	77.1	84.9	79.7	82.2	84.3	84.9	87.9	92.3	90.7	17
18	LM763063095	Other	374.5	414.6	418.7	414.2	417.7	414.6	365.5	405.9	443.4	18
19	LM753063005	Foreign banking offices in U.S.	149.7	134.7	143.3	150.4	150.0	134.7	164.4	157.7	154.4	19
20	LM743063005	Banks in U.S.-affiliated areas	0.1	7.8	0.1	4.7	8.0	7.8	10.9	10.9	10.9	20
21	LM473063005	Credit unions	10.4	12.6	11.7	12.0	12.3	12.6	14.6	15.5	16.0	21
22	LM473063605	MBS and other ABS	9.9	12.1	11.2	11.5	11.8	12.1	14.1	14.9	15.4	22
23	LM473063095	Other	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	23
24	LM513063005	Property-casualty insurance companies	534.0	594.8	559.7	582.9	601.0	594.8	581.4	648.1	665.1	24
25	LM513063605	MBS and other ABS	122.8	138.8	129.2	135.1	139.8	138.8	135.7	151.3	155.2	25
26	LM513063095	Other	411.3	456.0	430.5	447.8	461.2	456.0	445.7	496.9	509.9	26
27	LM543063005	Life insurance companies	2710.9	3171.4	2874.4	3029.8	3147.3	3171.4	3088.8	3425.9	3512.3	27
28	LM543063675	MBS and other ABS	498.8	561.3	523.5	546.0	561.4	561.3	543.5	601.4	614.8	28
29	LM543063095	Other	2212.1	2610.1	2350.9	2483.8	2586.0	2610.1	2545.3	2824.5	2897.5	29
30	LM573063005	Private pension funds	801.5	920.7	849.7	857.9	898.2	920.7	876.1	975.4	998.0	30
31	LM343063005	Federal government retirement funds	13.4	16.1	14.3	15.1	15.8	16.1	14.2	16.2	17.1	31
32	LM223063045	State and local govt. retirement funds	409.8	490.5	501.0	447.8	516.7	490.5	486.1	520.3	534.2	32
33	FL633063005	Money market funds	7.5	18.5	8.7	11.7	16.1	18.5	13.8	12.7	16.3	33
34	LM653063005	Mutual funds	2016.6	2287.6	2131.0	2221.8	2266.5	2287.6	2114.6	2426.3	2532.4	34
35	LM553063003	Closed-end funds	69.1	75.1	73.2	74.7	74.2	75.1	59.5	67.6	70.3	35
36	LM563063003	Exchange-traded funds	420.5	544.0	460.7	488.8	517.5	544.0	518.3	618.5	672.5	36
37	FL403063005	Government-sponsored enterprises	18.1	15.5	17.6	16.9	16.2	15.5	14.3	14.4	13.7	37
38	FL403063605	MBS and other ABS	14.3	12.0	13.9	13.2	12.6	12.0	10.9	11.0	10.4	38
39	FL403063095	Other	3.9	3.5	3.8	3.7	3.6	3.5	3.4	3.3	3.3	39
40	LM613063003	Finance companies	55.3	60.0	54.1	53.1	56.7	60.0	58.8	68.2	70.9	40
41	FL643063005	REITs	50.8	52.1	49.2	49.5	48.9	52.1	36.2	32.1	28.2	41
42	LM663063005	Brokers and dealers	63.0	54.0	60.6	56.3	67.8	54.0	55.5	60.9	77.0	42
43	LM733063003	Holding companies	21.0	28.9	22.6	27.3	29.9	28.9	27.3	32.5	26.2	43
44	FL503063005	Other financial business	70.7	70.9	72.3	73.1	74.0	70.9	78.9	79.3	79.0	44
45	LM263063005	Rest of the world (4)	3604.4	3964.0	3764.1	3826.5	3910.4	3964.0	3740.5	4208.1	4302.4	45
46	LM263063603	MBS and other ABS	351.0	337.6	344.1	339.7	336.8	337.6	320.5	327.7	343.3	46
47	LM263063095	Other	3253.4	3626.4	3420.0	3486.8	3573.6	3626.4	3420.0	3880.5	3959.1	47
48	LM903063003	Discrepancy (5)	648.2	-199.2	276.5	-35.4	-226.5	-199.2	348.9	-512.4	-570.4	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>27117.9</b>	<b>28135.5</b>	<b>27409.7</b>	<b>27748.9</b>	<b>27867.8</b>	<b>28135.5</b>	<b>29291.6</b>	<b>29191.0</b>	<b>29210.2</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	3675.8	3818.7	3686.8	3764.7	3783.8	3818.7	4462.4	4494.1	4287.1	2
3	FL893169005	Other loans and advances	3977.0	4093.2	4175.4	4241.8	4072.0	4093.2	4509.7	4272.7	4225.0	3
4	FL893065005	Mortgages	15466.9	16042.9	15558.9	15701.5	15894.5	16042.9	16179.6	16334.4	16561.8	4
5	FL893065105	One-to-four-family residential	10898.9	11187.1	10929.7	11017.6	11115.5	11187.1	11252.8	11342.3	11507.0	5
6	FL893065405	Multifamily residential	1489.5	1621.6	1514.4	1541.0	1584.4	1621.6	1644.5	1682.3	1715.6	6
7	FL893065505	Commercial	2832.9	2967.4	2864.0	2886.7	2933.1	2967.4	3011.7	3035.7	3061.4	7
8	FL893065603	Farm	245.7	266.8	250.9	256.2	261.5	266.8	270.5	274.2	277.9	8
9	FL153166000	Consumer credit	3998.1	4180.7	3988.5	4040.9	4117.5	4180.7	4140.0	4089.8	4136.2	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>27117.9</b>	<b>28135.5</b>	<b>27409.7</b>	<b>27748.9</b>	<b>27867.8</b>	<b>28135.5</b>	<b>29291.6</b>	<b>29191.0</b>	<b>29210.2</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	24495.2	25491.1	24852.8	25131.8	25216.0	25491.1	26145.1	26421.3	26557.5	11
12	FL154123005	Household sector	15288.6	15788.3	15285.6	15457.3	15625.5	15788.3	15859.1	15904.8	16166.8	12
13	FL104123005	Nonfinancial corporate business	3302.4	3491.5	3377.7	3420.9	3452.8	3491.5	3922.2	3921.4	3733.2	13
14	FL114123005	Nonfinancial noncorporate business	5884.1	6174.4	5953.9	6016.3	6093.7	6174.4	6326.9	6573.8	6636.2	14
15	FL314123005	Federal government	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	0.0	15
16	FL213169203	State and local governments	20.1	21.1	20.3	20.6	20.8	21.1	21.2	21.4	21.4	16
17	FL794123005	Domestic financial sectors	2027.4	1955.5	1952.5	1972.2	1975.2	1955.5	2368.6	2030.0	1917.6	17
18	FL763169305	U.S.-chartered depository institutions	577.3	484.9	524.1	540.5	502.0	484.9	615.1	380.3	306.8	18
19	FL473169333	Credit unions	57.7	52.3	50.7	51.4	54.2	52.3	62.9	50.5	47.7	19
20	FL513169333	Property-casualty insurance companies	3.3	3.5	3.8	3.3	3.4	3.5	6.0	6.3	11.2	20
21	FL543169373	Life insurance companies	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	103.6	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	150.7	149.6	153.0	153.6	160.6	167.1	175.2	23
24	FL644123005	REITs	275.2	264.0	266.7	261.9	260.0	264.0	300.1	266.5	255.1	24
25	FL664123005	Brokers and dealers	882.7	906.1	871.8	881.0	914.2	906.1	1114.0	1033.7	995.6	25
26	FL504123005	Other financial business	2.4	2.4	2.4	2.4	2.4	2.4	2.4	17.5	22.3	26
27	FL264123005	Rest of the world	595.3	688.9	604.4	644.9	676.6	688.9	778.0	739.6	735.1	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>27117.9</b>	<b>28135.5</b>	<b>27409.7</b>	<b>27748.9</b>	<b>27867.8</b>	<b>28135.5</b>	<b>29291.6</b>	<b>29191.0</b>	<b>29210.2</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	2862.5	2971.7	2892.3	2901.8	2965.6	2971.7	3143.2	3251.4	3251.2	29
30	FL154023005	Household sector	897.5	914.8	887.3	892.2	924.1	914.8	1058.2	1033.4	998.7	30
31	FL104023005	Nonfinancial corporate business	73.8	76.3	73.3	74.1	75.0	76.3	75.8	76.7	77.6	31
32	FL114023005	Nonfinancial noncorporate business	51.8	55.0	52.6	53.3	54.2	55.0	55.9	56.8	57.6	32
33	FL314023005	Federal government	1580.5	1674.0	1619.1	1626.2	1661.8	1674.0	1703.4	1823.7	1848.6	33
34	FL213065005	State and local governments	258.9	251.5	260.0	256.1	250.6	251.5	249.9	260.8	268.7	34
35	FL794023005	Domestic financial sectors	23522.0	24333.1	23740.3	24052.4	24104.4	24333.1	25270.7	25057.5	25068.2	35
36	FL713068005	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	58.7	30.9	31.7	36
37	FL764023005	U.S.-chartered depository institutions	9427.5	9784.9	9408.7	9570.2	9664.5	9784.9	10189.2	10260.5	10134.4	37
38	FL754023005	Foreign banking offices in U.S.	739.5	767.9	750.8	762.0	760.7	767.9	926.4	859.8	797.8	38
39	FL744023003	Banks in U.S.-affiliated areas	37.1	40.7	37.9	39.3	38.3	40.7	41.3	43.4	42.0	39
40	FL474023000	Credit unions	1065.2	1133.6	1069.7	1090.9	1112.9	1133.6	1143.6	1168.1	1186.0	40
41	FL513065505	Property-casualty insurance companies	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	23.7	41
42	FL544023005	Life insurance companies	737.2	784.7	750.3	757.4	774.2	784.7	799.8	799.7	802.2	42
43	FL573065005	Private pension funds	23.8	25.1	24.1	24.4	24.8	25.1	25.8	26.1	26.4	43
44	FL313169003	Federal government retirement funds	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	0.0	44
45	FL223065043	State and local govt. retirement funds	12.3	8.1	9.7	9.4	8.8	8.1	8.4	9.5	9.5	45
46	FL653069803	Mutual funds	163.3	144.1	155.4	149.7	146.4	144.1	140.5	137.4	134.8	46
47	FL404023005	Government-sponsored enterprises	6195.6	6289.3	6161.1	6210.6	6247.8	6289.3	6508.2	6397.4	6506.5	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2315.0	2340.2	2369.1	2406.0	2429.8	2417.6	2428.4	48
49	FL674023005	ABS issuers	1008.5	1047.2	1011.5	1010.0	1039.9	1047.2	1077.4	1065.9	1062.9	49
50	FL614023005	Finance companies	1046.2	1041.6	1050.6	1053.2	1049.0	1041.6	1043.8	1017.5	1018.5	50
51	FL643065005	REITs	255.0	273.9	264.8	276.0	285.6	273.9	250.9	248.1	259.8	51
52	FL663069005	Brokers and dealers	375.5	410.6	368.7	389.0	392.1	410.6	431.9	410.2	474.7	52
53	FL733069005	Holding companies	104.3	117.7	107.2	112.9	125.9	117.7	128.7	119.0	104.6	53
54	FL503069805	Other financial business	18.3	19.0	18.7	19.6	20.5	19.0	26.8	22.3	19.0	54
55	FL263069500	Rest of the world	733.3	830.8	777.0	794.6	797.8	830.8	877.7	882.0	890.8	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>3675.8</b>	<b>3818.7</b>	<b>3686.8</b>	<b>3764.7</b>	<b>3783.8</b>	<b>3818.7</b>	<b>4462.4</b>	<b>4494.1</b>	<b>4287.1</b>	<b>1</b>
2	FL153168005	Household sector	338.9	349.6	324.7	338.9	336.8	349.6	383.8	378.8	364.1	2
3	FL103168005	Nonfinancial corporate business	990.3	1009.8	1001.5	1010.9	1005.6	1009.8	1339.8	1334.3	1140.1	3
4	FL113168005	Nonfinancial noncorporate business	1490.8	1518.0	1506.1	1521.0	1512.6	1518.0	1603.1	1743.6	1750.5	4
5	FL793168005	Domestic financial sectors	311.2	310.1	308.9	306.2	309.4	310.1	420.7	352.6	347.2	5
6	FL613168005	Finance companies	147.1	152.7	150.1	148.9	152.1	152.7	159.6	166.5	174.5	6
7	FL643168005	REITs	39.6	30.7	36.8	33.7	31.4	30.7	69.8	41.2	29.1	7
8	FL663168005	Brokers and dealers	124.5	126.7	121.9	123.6	125.9	126.7	191.3	129.8	123.6	8
9	FL713068505	Other financial business (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	20.0	9
10	FL263168005	Rest of the world	544.6	631.2	545.6	587.8	619.4	631.2	715.0	684.8	685.3	10
11	FL263168465	Foreign official institutions	4.3	3.4	3.8	3.7	3.0	3.4	3.1	2.7	2.3	11
12	FL263168485	Foreign nonfinancial corporations	200.1	195.1	201.0	200.3	195.6	195.1	228.6	222.7	203.7	12
13	FL263168495	Foreign nondepository financial institutions	340.2	432.7	340.8	383.8	420.7	432.7	483.3	459.5	479.2	13
<b>14</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>3675.8</b>	<b>3818.7</b>	<b>3686.8</b>	<b>3764.7</b>	<b>3783.8</b>	<b>3818.7</b>	<b>4462.4</b>	<b>4494.1</b>	<b>4287.1</b>	<b>14</b>
15	FL713068005	Monetary authority (3)	0.0	0.0	0.0	0.0	0.0	0.0	58.7	30.9	31.7	15
16	FL763068005	U.S.-chartered depository institutions	2927.9	3026.7	2928.9	2985.9	3008.8	3026.7	3459.0	3575.9	3428.5	16
17	FL753068005	Foreign banking offices in U.S.	661.9	687.3	672.9	683.7	680.0	687.3	843.6	777.8	716.3	17
18	FL743068005	Banks in U.S.-affiliated areas	13.1	18.1	14.2	15.9	15.4	18.1	19.4	21.1	19.5	18
19	FL473068005	Credit unions	73.0	86.6	70.8	79.2	79.5	86.6	81.7	88.3	91.1	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>3977.0</b>	<b>4093.2</b>	<b>4175.4</b>	<b>4241.8</b>	<b>4072.0</b>	<b>4093.2</b>	<b>4509.7</b>	<b>4272.7</b>	<b>4225.0</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>220.8</b>	<b>230.8</b>	<b>225.4</b>	<b>226.9</b>	<b>227.1</b>	<b>230.8</b>	<b>227.3</b>	<b>341.0</b>	<b>342.6</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	34.5	38.9	35.7	37.0	37.9	38.9	40.0	72.1	73.3	3
4	FL103169205	Nonfinancial corporate business	74.4	78.4	76.3	77.0	76.9	78.4	73.4	102.1	103.0	4
5	FL113169205	Nonfinancial noncorporate business	58.3	60.9	59.1	58.9	58.8	60.9	62.1	115.7	115.9	5
6	FL213169203	State and local governments	20.1	21.1	20.3	20.6	20.8	21.1	21.2	21.4	21.4	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	31.6	31.1	30.4	29.1	28.3	27.4	26.6	10
<b>11</b>	<b>FL313169003</b>	<b>Federal government retirement funds loans</b>	<b>0.0</b>	<b>15.8</b>	<b>215.3</b>	<b>216.7</b>	<b>23.1</b>	<b>15.8</b>	<b>15.7</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
12	FL313169003	Liab.: Federal government	0.0	15.8	215.3	216.7	23.1	15.8	15.7	0.0	0.0	12
<b>13</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>733.3</b>	<b>830.8</b>	<b>777.0</b>	<b>794.6</b>	<b>797.8</b>	<b>830.8</b>	<b>877.7</b>	<b>882.0</b>	<b>890.8</b>	<b>13</b>
14	FL263069500	Liab.: Nonfinancial corporate business	733.3	830.8	777.0	794.6	797.8	830.8	877.7	882.0	890.8	14
		<b>Customers' liability on acceptances outstanding</b>										
15	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753069703	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>104.3</b>	<b>117.7</b>	<b>107.2</b>	<b>112.9</b>	<b>125.9</b>	<b>117.7</b>	<b>128.7</b>	<b>119.0</b>	<b>104.6</b>	<b>19</b>
20	FL733069013	Liab.: Nonfinancial corporate business	84.9	89.1	80.1	86.8	99.1	89.1	94.0	91.7	81.4	20
21	FL733069023	Rest of the world	19.4	28.6	27.1	26.1	26.8	28.6	34.7	27.4	23.2	21
<b>22</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>134.2</b>	<b>131.3</b>	<b>133.2</b>	<b>132.5</b>	<b>132.8</b>	<b>131.3</b>	<b>132.4</b>	<b>131.7</b>	<b>132.2</b>	<b>22</b>
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	133.0	132.3	132.6	131.1	132.2	131.5	132.0	24
<b>25</b>	<b>FL403069330</b>	<b>Federal Home Loan Banks advances (1)</b>	<b>729.5</b>	<b>638.9</b>	<b>670.9</b>	<b>686.5</b>	<b>654.9</b>	<b>638.9</b>	<b>797.2</b>	<b>547.7</b>	<b>470.4</b>	<b>25</b>
26	FL763169335	Liab.: U.S.-chartered depository institutions	577.3	484.9	524.1	540.5	502.0	484.9	615.1	380.3	306.8	26
27	FL473169333	Credit unions	57.7	52.3	50.7	51.4	54.2	52.3	62.9	50.5	47.7	27
28	FL513169333	Property-casualty insurance companies	3.3	3.5	3.8	3.3	3.4	3.5	6.0	6.3	11.2	28
29	FL543169373	Life insurance companies	81.1	88.7	82.2	82.2	86.1	88.7	107.7	108.2	103.6	29
30	FL613169333	Finance companies	0.6	1.0	0.6	0.6	0.9	1.0	0.9	0.6	0.7	30
31	FL643169373	Real estate investment trusts	9.4	8.5	9.4	8.5	8.4	8.5	4.6	1.7	0.3	31
<b>32</b>	<b>FL403069395</b>	<b>Government-sponsored enterprise (GSE) loans (2)</b>	<b>132.4</b>	<b>139.7</b>	<b>133.6</b>	<b>134.6</b>	<b>132.4</b>	<b>139.7</b>	<b>143.9</b>	<b>144.0</b>	<b>144.8</b>	<b>32</b>
33	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FL183169305	Nonfinancial corporate business (FCS)	11.9	13.0	12.9	12.7	11.8	13.0	14.2	13.3	13.2	34
35	FL113169305	Nonfinancial noncorporate business (FCS)	120.4	126.7	120.7	121.9	120.7	126.7	129.7	130.7	131.7	35
36	FL763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<b>37</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.4</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37</b>
38	FL673069505	Liab.: Nonfinancial corporate business	0.4	0.0	0.5	0.5	0.5	0.0	0.0	0.0	0.0	38
<b>39</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>397.1</b>	<b>386.7</b>	<b>401.0</b>	<b>401.2</b>	<b>394.0</b>	<b>386.7</b>	<b>400.0</b>	<b>369.4</b>	<b>363.7</b>	<b>39</b>
40	FL103169535	Liab.: Nonfinancial corporate business	357.3	348.0	360.9	361.1	354.6	348.0	360.0	332.4	327.4	40
41	FL113169535	Nonfinancial noncorporate business	39.7	38.7	40.1	40.1	39.4	38.7	40.0	36.9	36.4	41
<b>42</b>	<b>FL663067003</b>	<b>Margin accounts at brokers and dealers</b>	<b>302.3</b>	<b>325.7</b>	<b>292.4</b>	<b>310.6</b>	<b>309.0</b>	<b>325.7</b>	<b>337.7</b>	<b>319.5</b>	<b>385.0</b>	<b>42</b>
43	FL663067003	Liab.: Household sector	302.3	325.7	292.4	310.6	309.0	325.7	337.7	319.5	385.0	43
<b>44</b>	<b>FL153067005</b>	<b>Cash accounts at brokers and dealers</b>	<b>758.2</b>	<b>779.4</b>	<b>749.9</b>	<b>757.4</b>	<b>788.3</b>	<b>779.4</b>	<b>922.7</b>	<b>903.8</b>	<b>872.0</b>	<b>44</b>
45	FL153067005	Asset: Household sector	758.2	779.4	749.9	757.4	788.3	779.4	922.7	903.8	872.0	45
<b>46</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (3)</b>	<b>464.6</b>	<b>496.5</b>	<b>469.0</b>	<b>467.3</b>	<b>486.2</b>	<b>496.5</b>	<b>526.3</b>	<b>514.4</b>	<b>513.4</b>	<b>46</b>
47	FL153069803	Asset: Household sector	23.4	25.7	23.3	22.2	24.8	25.7	28.0	24.7	23.0	47
48	FL543069873	Life insurance companies	35.1	34.4	35.8	34.7	36.2	34.4	38.9	37.0	35.7	48
49	FL653069803	Mutual funds	163.3	144.1	155.4	149.7	146.4	144.1	140.5	137.4	134.8	49
50	FL673069803	ABS issuers	151.4	188.3	159.6	162.6	175.1	188.3	197.9	202.4	211.2	50
51	FL663069803	Brokers and dealers	73.2	85.0	76.3	78.4	83.1	85.0	94.2	90.7	89.6	51
52	FL503069805	Other financial business	18.3	19.0	18.7	19.6	20.5	19.0	26.8	22.3	19.0	52
<b>53</b>	<b>FL503069075</b>	<b>Other financial business loans (4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>5.4</b>	<b>53</b>
54	FL503069003	Liab.: Household sector (TALF II)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	3.2	54
55	FL503069013	Nonfinancial corporate business (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	55
56	FL503069023	Nonfinancial noncorporate business (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	56

(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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>15466.9</b>	<b>16042.9</b>	<b>15558.9</b>	<b>15701.5</b>	<b>15894.5</b>	<b>16042.9</b>	<b>16179.6</b>	<b>16334.4</b>	<b>16561.8</b>	<b>1</b>
2	FL893065105	One-to-four-family residential	10898.9	11187.1	10929.7	11017.6	11115.5	11187.1	11252.8	11342.3	11507.0	2
3	FL893065405	Multifamily residential	1489.5	1621.6	1514.4	1541.0	1584.4	1621.6	1644.5	1682.3	1715.6	3
4	FL893065505	Commercial	2832.9	2967.4	2864.0	2886.7	2933.1	2967.4	3011.7	3035.7	3061.4	4
5	FL893065603	Farm	245.7	266.8	250.9	256.2	261.5	266.8	270.5	274.2	277.9	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>15466.9</b>	<b>16042.9</b>	<b>15558.9</b>	<b>15701.5</b>	<b>15894.5</b>	<b>16042.9</b>	<b>16179.6</b>	<b>16334.4</b>	<b>16561.8</b>	<b>6</b>
7	FL153165005	Household sector	10480.6	10762.1	10511.1	10597.4	10691.5	10762.1	10825.2	10912.8	11072.7	7
8	FL143165005	Nonfinancial business	4760.1	5056.1	4827.3	4884.3	4982.8	5056.1	5128.7	5198.0	5263.6	8
9	FL103165005	Corporate	585.2	626.0	599.4	609.9	620.5	626.0	636.8	651.1	663.2	9
10	FL113165005	Noncorporate	4174.8	4430.1	4227.8	4274.4	4362.3	4430.1	4491.9	4546.8	4600.4	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL123165005	REITs	226.2	224.7	220.5	219.7	220.3	224.7	225.7	223.6	225.6	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>15466.9</b>	<b>16042.9</b>	<b>15558.9</b>	<b>15701.5</b>	<b>15894.5</b>	<b>16042.9</b>	<b>16179.6</b>	<b>16334.4</b>	<b>16561.8</b>	<b>13</b>
14	FL153065005	Household sector	84.6	82.0	83.9	83.2	82.5	82.0	80.9	79.2	78.1	14
15	FL103065003	Nonfinancial corporate business	34.2	36.7	34.8	35.4	36.1	36.7	37.4	38.0	38.7	15
16	FL113065005	Nonfinancial noncorporate business	51.8	55.0	52.6	53.3	54.2	55.0	55.9	56.8	57.6	16
17	FL313065005	Federal government	123.2	123.8	123.9	120.7	123.5	123.8	125.3	126.7	125.7	17
18	FL313065015	Ginnie Mae	2.8	2.5	2.7	2.6	2.6	2.5	2.4	2.4	2.3	18
19	FL313065075	Farmers Home Administration (FmHA) (2)	105.7	105.8	106.3	102.9	105.6	105.8	107.4	108.7	107.3	19
20	FL313065035	Federal Housing Administration (FHA)	14.6	15.5	14.9	15.1	15.3	15.5	15.5	15.6	16.0	20
21	FL313065065	Federal Deposit Insurance Corporation	0.1	0.0	0.1	0.1	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	258.9	251.5	260.0	256.1	250.6	251.5	249.9	260.8	268.7	23
24	FL703065005	Private depository institutions	5442.5	5655.0	5464.2	5540.5	5593.1	5655.0	5703.7	5737.9	5762.0	24
25	FL763065005	U.S.-chartered depository institutions	4817.7	4987.3	4835.4	4900.0	4939.8	4987.3	5020.5	5040.2	5056.7	25
26	FL753065005	Foreign banking offices in U.S.	77.6	80.6	77.8	78.2	80.7	80.6	82.7	82.0	81.5	26
27	FL743065003	Banks in U.S.-affiliated areas	24.1	22.6	23.7	23.4	22.8	22.6	21.9	22.4	22.5	27
28	FL473065100	Credit unions	523.0	564.5	527.4	538.9	549.8	564.5	578.7	593.4	601.3	28
29	FL513065505	Property-casualty insurance companies	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	23.7	29
30	FL543065005	Life insurance companies	568.1	619.2	581.6	590.4	605.4	619.2	628.7	631.2	634.5	30
31	FL573065005	Private pension funds	23.8	25.1	24.1	24.4	24.8	25.1	25.8	26.1	26.4	31
32	FL223065043	State and local govt. retirement funds	12.3	8.1	9.7	9.4	8.8	8.1	8.4	9.5	9.5	32
33	FL403065005	Government-sponsored enterprises	5333.8	5510.7	5356.6	5389.4	5460.5	5510.7	5567.1	5705.8	5891.3	33
34	FL403065015	Fannie Mae	3223.8	3300.0	3232.8	3243.5	3280.2	3300.0	3330.7	3417.8	3493.7	34
35	FL403065025	Freddie Mac	1909.8	1993.3	1922.0	1939.9	1969.3	1993.3	2014.8	2063.4	2173.7	35
36	FL403065045	Farm Credit System	133.6	139.6	133.3	134.8	136.6	139.6	141.3	145.3	149.1	36
37	FL403065035	FHLB	62.5	72.4	64.0	66.5	69.4	72.4	74.5	72.9	67.9	37
38	FL403065653	Farmer Mac	4.0	5.4	4.5	4.8	5.0	5.4	5.8	6.5	6.8	38
39	FL413065005	Agency- and GSE-backed mortgage pools	2292.3	2406.0	2315.0	2340.2	2369.1	2406.0	2429.8	2417.6	2428.4	39
40	FL413065015	Ginnie Mae	2042.2	2117.6	2058.4	2076.4	2092.8	2117.6	2138.8	2125.6	2117.7	40
41	FL413065025	Freddie Mac	241.0	281.0	248.2	255.8	268.2	281.0	284.2	285.6	304.3	41
42	FL413065045	Fannie Mae	7.5	6.4	6.9	6.5	6.6	6.4	5.8	5.3	5.4	42
43	FL413065653	Farmer Mac	1.5	1.1	1.5	1.5	1.4	1.1	1.1	1.0	1.0	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	855.8	846.6	842.7	860.8	855.8	876.7	861.0	849.4	45
46	FL613065000	Finance companies	114.8	117.2	120.3	118.7	118.9	117.2	115.3	111.8	107.9	46
47	FL643065005	REITs	255.0	273.9	264.8	276.0	285.6	273.9	250.9	248.1	259.8	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10898.9</b>	<b>11187.1</b>	<b>10929.7</b>	<b>11017.6</b>	<b>11115.5</b>	<b>11187.1</b>	<b>11252.8</b>	<b>11342.3</b>	<b>11507.0</b>	<b>1</b>
2	FL153165105	Household sector	10211.5	10483.7	10239.7	10323.7	10415.4	10483.7	10544.5	10629.9	10787.5	2
3	FL103165105	Nonfinancial corporate business	17.1	17.2	17.3	17.2	17.4	17.2	17.6	17.3	17.0	3
4	FL113165105	Nonfinancial noncorporate business	670.3	686.2	672.6	676.7	682.7	686.2	690.8	695.0	702.5	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10898.9</b>	<b>11187.1</b>	<b>10929.7</b>	<b>11017.6</b>	<b>11115.5</b>	<b>11187.1</b>	<b>11252.8</b>	<b>11342.3</b>	<b>11507.0</b>	<b>5</b>
6	FL153065103	Household sector	75.3	71.8	74.4	73.6	72.7	71.8	70.9	70.1	69.2	6
7	FL103065105	Nonfinancial corporate business	20.5	22.0	20.9	21.3	21.6	22.0	22.4	22.8	23.2	7
8	FL113065103	Nonfinancial noncorporate business	18.9	20.1	19.2	19.4	19.8	20.1	20.4	20.7	21.0	8
9	FL313065105	Federal government	29.2	29.2	29.3	29.0	29.2	29.2	29.5	29.5	30.0	9
10	FL213065103	State and local governments	133.4	129.5	133.9	131.9	129.1	129.5	128.7	133.5	137.6	10
11	FL763065105	U.S.-chartered depository institutions	2586.0	2638.2	2581.2	2615.0	2624.6	2638.2	2635.4	2625.5	2620.1	11
12	FL753065103	Foreign banking offices in U.S.	1.6	1.5	1.6	1.6	1.6	1.5	1.4	1.5	1.3	12
13	FL743065103	Banks in U.S.-affiliated areas	14.1	13.2	13.8	13.6	13.4	13.2	12.7	13.1	13.4	13
14	FL473065100	Credit unions	523.0	564.5	527.4	538.9	549.8	564.5	578.7	593.4	601.3	14
15	FL543065105	Life insurance companies	31.5	39.0	33.3	34.7	36.7	39.0	40.0	40.1	40.0	15
16	FL573065103	Private pension funds	0.8	0.7	0.8	0.7	0.7	0.7	0.6	0.6	0.6	16
17	FL223065143	State and local govt. retirement funds	4.4	2.9	3.5	3.4	3.2	2.9	3.0	3.4	3.4	17
18	FL403065105	Government-sponsored enterprises	4883.9	5016.1	4898.1	4918.4	4973.0	5016.1	5065.8	5181.8	5360.3	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1948.7	2024.8	1964.3	1982.8	1999.9	2024.8	2045.7	2030.9	2023.3	19
20	FL673065105	ABS issuers	467.6	452.3	466.0	467.0	469.7	452.3	459.4	446.6	433.0	20
21	FL613065105	Finance companies	87.1	85.4	88.9	87.0	86.9	85.4	83.6	79.1	75.4	21
22	FL643065105	REITs	72.8	76.0	73.4	79.3	83.6	76.0	54.7	49.7	53.7	22
Memo:												
23	FL893065125	Home equity loans included above (2)	533.3	501.3	524.0	519.0	509.5	501.3	495.3	475.8	457.9	23
24	FL763065125	U.S.-chartered depository institutions	420.2	383.6	409.4	402.0	392.6	383.6	378.7	363.1	349.8	24
25	FL753065203	Foreign banking offices in U.S.	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	25
26	FL473065125	Credit unions	89.5	93.0	89.9	92.7	92.4	93.0	92.6	89.9	86.6	26
27	FL673065123	ABS issuers	6.0	7.4	6.7	6.6	7.0	7.4	7.0	6.6	6.2	27
28	FL613065123	Finance companies	17.4	17.1	17.8	17.4	17.4	17.1	16.7	15.8	15.1	28

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>1489.5</b>	<b>1621.6</b>	<b>1514.4</b>	<b>1541.0</b>	<b>1584.4</b>	<b>1621.6</b>	<b>1644.5</b>	<b>1682.3</b>	<b>1715.6</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	73.3	79.9	74.6	75.9	78.1	79.9	81.1	82.9	84.6	2
3	FL113165405	Nonfinancial noncorporate business	1392.2	1518.9	1417.1	1442.6	1484.4	1518.9	1540.1	1575.6	1608.0	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	22.7	22.4	21.9	22.8	23.4	23.8	22.9	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1489.5</b>	<b>1621.6</b>	<b>1514.4</b>	<b>1541.0</b>	<b>1584.4</b>	<b>1621.6</b>	<b>1644.5</b>	<b>1682.3</b>	<b>1715.6</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.5	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	8
9	FL113065403	Nonfinancial noncorporate business	17.7	18.8	18.0	18.2	18.5	18.8	19.1	19.4	19.7	9
10	FL313065405	Federal government	11.9	11.6	11.9	8.2	11.6	11.6	11.4	11.3	11.2	10
11	FL213065403	State and local governments	103.6	100.6	104.0	102.4	100.2	100.6	100.0	104.5	107.7	11
12	FL763065403	U.S.-chartered depository institutions	472.2	501.9	478.0	487.5	494.9	501.9	513.0	520.1	525.6	12
13	FL753065403	Foreign banking offices in U.S.	9.5	11.5	9.9	10.5	10.7	11.5	12.6	13.0	13.5	13
14	FL543065405	Life insurance companies	136.9	162.1	143.1	148.4	155.4	162.1	164.7	167.2	168.1	14
15	FL573065403	Private pension funds	1.1	0.8	1.0	1.0	0.9	0.8	0.8	0.7	0.6	15
16	FL223065443	State and local govt. retirement funds	3.7	2.4	2.9	2.8	2.6	2.4	2.5	2.8	2.9	16
17	FL403065405	Government-sponsored enterprises	332.9	364.0	338.0	347.2	360.4	364.0	368.6	388.9	393.7	17
18	FL413065405	Agency- and GSE-backed mortgage pools	342.1	380.2	349.3	356.0	367.7	380.2	383.0	385.7	404.1	18
19	FL673065405	ABS issuers	43.8	46.3	41.1	41.3	42.7	46.3	52.3	52.6	51.8	19
20	FL613065403	Finance companies	5.9	5.7	5.8	5.8	5.8	5.7	5.7	5.6	5.5	20
21	FL643065405	REITs	7.7	15.1	10.9	11.2	12.5	15.1	10.3	9.8	10.6	21

**L.220 Commercial Mortgages**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2832.9</b>	<b>2967.4</b>	<b>2864.0</b>	<b>2886.7</b>	<b>2933.1</b>	<b>2967.4</b>	<b>3011.7</b>	<b>3035.7</b>	<b>3061.4</b>	<b>1</b>
2	FL163165505	Nonprofit organizations (1)	269.1	278.4	271.4	273.7	276.1	278.4	280.7	282.9	285.2	2
3	FL103165505	Nonfinancial corporate business	431.3	459.5	442.6	450.5	457.2	459.5	467.6	479.1	488.7	3
4	FL113165505	Nonfinancial noncorporate business	1930.2	2027.5	1952.2	1965.2	2001.4	2027.5	2061.2	2073.8	2084.9	4
5	FL123165503	REITs	202.3	202.0	197.8	197.3	198.4	202.0	202.3	199.8	202.7	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2832.9</b>	<b>2967.4</b>	<b>2864.0</b>	<b>2886.7</b>	<b>2933.1</b>	<b>2967.4</b>	<b>3011.7</b>	<b>3035.7</b>	<b>3061.4</b>	<b>6</b>
7	FL153065505	Household sector	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	7
8	FL103065503	Nonfinancial corporate business	13.2	14.1	13.4	13.6	13.9	14.1	14.4	14.6	14.9	8
9	FL113065503	Nonfinancial noncorporate business	14.2	15.0	14.4	14.6	14.8	15.0	15.3	15.5	15.8	9
10	FL313065505	Federal government	74.2	74.1	74.8	75.3	74.1	74.1	75.3	76.3	74.7	10
11	FL213065503	State and local governments	20.7	20.1	20.8	20.5	20.0	20.1	20.0	21.4	22.0	11
12	FL763065503	U.S.-chartered depository institutions	1666.8	1749.3	1682.2	1702.2	1723.6	1749.3	1772.9	1794.0	1809.0	12
13	FL753065503	Foreign banking offices in U.S.	66.3	67.4	66.1	66.0	68.3	67.4	68.5	67.3	66.6	13
14	FL743065505	Banks in U.S.-affiliated areas	10.0	9.4	9.9	9.8	9.5	9.4	9.2	9.3	9.1	14
15	FL513065505	Property-casualty insurance companies	20.5	22.9	20.8	20.9	20.9	22.9	23.6	23.8	23.7	15
16	FL543065505	Life insurance companies	383.8	401.4	389.1	391.0	396.8	401.4	407.1	406.8	408.9	16
17	FL573065505	Private pension funds	21.9	23.6	22.3	22.7	23.2	23.6	24.4	24.8	25.2	17
18	FL223065545	State and local govt. retirement funds	4.2	2.8	3.3	3.2	3.0	2.8	2.9	3.2	3.2	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	339.5	334.4	348.3	357.2	365.0	361.8	364.6	20
21	FL613065503	Finance companies	21.8	26.1	25.6	25.9	26.2	26.1	26.0	27.1	27.0	21
22	FL643065505	REITs	174.5	182.7	180.5	185.5	189.5	182.7	186.0	188.6	195.5	22

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

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

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

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>245.7</b>	<b>266.8</b>	<b>250.9</b>	<b>256.2</b>	<b>261.5</b>	<b>266.8</b>	<b>270.5</b>	<b>274.2</b>	<b>277.9</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	63.6	69.4	64.9	66.3	67.8	69.4	70.6	71.7	72.9	2
3	FL233165605	Nonfinancial noncorporate business	182.1	197.4	186.0	189.9	193.7	197.4	199.9	202.4	205.0	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>245.7</b>	<b>266.8</b>	<b>250.9</b>	<b>256.2</b>	<b>261.5</b>	<b>266.8</b>	<b>270.5</b>	<b>274.2</b>	<b>277.9</b>	<b>4</b>
5	FL153065605	Household sector	8.1	9.1	8.3	8.5	8.7	9.1	8.7	8.0	7.7	5
6	FL113065603	Nonfinancial noncorporate business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	6
7	FL313065605	Federal government	7.9	8.9	7.9	8.2	8.6	8.9	9.2	9.6	9.9	7
8	FL213065603	State and local governments	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	8
9	FL763065633	U.S.-chartered depository institutions	92.8	97.9	94.1	95.3	96.6	97.9	99.3	100.6	102.0	9
10	FL753065603	Foreign banking offices in U.S.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	10
11	FL543065633	Life insurance companies	15.9	16.7	16.1	16.3	16.5	16.7	16.9	17.2	17.4	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	120.5	123.8	127.1	130.6	132.7	135.1	137.2	13
14	FL413065605	Agency- and GSE-backed mortgage pools	1.5	1.1	1.5	1.5	1.4	1.1	1.1	1.0	1.0	14

(1) Excludes mortgages on farm houses.



**L.222 Consumer Credit**

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

	2018	2019	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL153166000 Total liabilities (Households)</b>	<b>3998.1</b>	<b>4180.7</b>	<b>3988.5</b>	<b>4040.9</b>	<b>4117.5</b>	<b>4180.7</b>	<b>4140.0</b>	<b>4089.8</b>	<b>4136.2</b>	<b>1</b>
<b>2 FL153166000 Total assets</b>	<b>3998.1</b>	<b>4180.7</b>	<b>3988.5</b>	<b>4040.9</b>	<b>4117.5</b>	<b>4180.7</b>	<b>4140.0</b>	<b>4089.8</b>	<b>4136.2</b>	<b>2</b>
3 FL163066223 Nonprofit organizations (1)	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	25.5	3
4 FL103066005 Nonfinancial corporate business	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	38.9	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	1269.6	1278.3	1311.0	1319.2	1350.6	1355.8	1380.1	6
7 FL763066000 U.S.-chartered depository institutions	1681.9	1770.9	1644.5	1684.3	1715.9	1770.9	1709.8	1644.3	1649.1	7
8 FL473066000 Credit unions	469.2	482.4	471.6	472.8	483.6	482.4	483.3	486.4	493.6	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	4.7	4.1	3.5	3.1	2.8	2.5	2.2	10
11 FL613066005 Finance companies	534.4	537.7	529.4	533.3	536.1	537.7	528.5	536.4	546.8	11
Memo:										
12 FL153166100 Credit card loans (3)	1054.6	1094.2	1005.8	1032.2	1045.1	1094.2	1022.8	953.8	945.2	12
13 FL153166400 Auto loans	1142.7	1187.0	1149.8	1161.9	1180.5	1187.0	1187.1	1202.7	1219.0	13
14 FL153166220 Student loans (4)	1570.5	1646.4	1602.1	1608.3	1641.1	1646.4	1674.7	1680.3	1704.9	14
15 FL153166205 Other consumer credit (5)	230.3	253.1	230.8	238.5	250.8	253.1	255.4	252.9	267.1	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	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>43973.9</b>	<b>54986.2</b>	<b>49593.4</b>	<b>51080.6</b>	<b>51084.8</b>	<b>54986.2</b>	<b>43286.7</b>	<b>52595.8</b>	<b>57067.9</b>	<b>1</b>
2	LM883164105	Domestic sectors	36074.3	45527.1	40906.3	42186.0	42363.9	45527.1	35915.8	44050.1	47958.9	2
3	LM103164103	Nonfinancial corporate business	26826.8	34068.9	30780.4	31570.6	31670.2	34068.9	27286.6	34032.9	37389.1	3
4	LM103164113	Publicly traded (2)	21729.1	27634.2	24772.2	25582.3	25597.7	27634.2	22368.0	27795.1	30768.2	4
5	LM103164123	Closely held	5097.7	6434.7	6008.2	5988.2	6072.5	6434.7	4918.6	6237.9	6620.9	5
6	LM793164105	Financial corporations	9247.5	11458.2	10125.9	10615.5	10693.7	11458.2	8629.2	10017.2	10569.8	6
7	LM793164115	Publicly traded (3)	8726.8	10836.4	9535.1	10020.7	10075.6	10836.4	8155.1	9417.5	9934.9	7
8	LM793164123	Closely held	520.7	621.8	590.8	594.8	618.1	621.8	474.1	599.7	634.9	8
9	LM263164100	Rest of the world (4)	7899.6	9459.1	8687.2	8894.6	8720.9	9459.1	7370.8	8545.6	9109.0	9
<b>10</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>43973.9</b>	<b>54986.2</b>	<b>49593.4</b>	<b>51080.6</b>	<b>51084.8</b>	<b>54986.2</b>	<b>43286.7</b>	<b>52595.8</b>	<b>57067.9</b>	<b>10</b>
11	LM153064105	Household sector	16558.9	21232.5	19336.5	19641.6	19749.2	21232.5	16429.6	20459.3	22322.2	11
12	LM103064103	Nonfinancial corporate business	1791.5	2313.0	2026.5	2104.2	2130.1	2313.0	1851.3	2221.7	2410.9	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	155.4	160.2	160.4	173.2	135.4	163.6	176.9	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	129.5	135.2	133.9	147.7	95.9	120.6	133.1	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	417.4	436.7	457.2	493.9	396.1	430.2	463.4	18
19	LM543064105	Life insurance companies	537.8	644.2	586.7	605.8	610.6	644.2	552.1	613.5	642.2	19
20	LM573064105	Private pension funds	2448.0	3135.8	2765.1	2911.3	2907.9	3135.8	2492.7	2989.8	3212.3	20
21	LM343064105	Federal government retirement funds	292.1	370.5	331.0	341.4	339.4	370.5	277.9	342.6	365.4	21
22	LM223064145	State and local govt. retirement funds	2478.6	2550.9	2417.1	2505.7	2441.8	2550.9	2163.9	2340.4	2458.1	22
23	LM653064100	Mutual funds	9657.5	11934.5	10880.2	11184.0	11073.5	11934.5	9203.8	11129.4	11926.0	23
24	LM553064103	Closed-end funds	91.2	107.2	101.9	103.6	103.0	107.2	79.7	92.2	95.9	24
25	LM563064100	Exchange-traded funds	2669.2	3486.2	3010.9	3116.6	3150.6	3486.2	2715.2	3283.8	3566.0	25
26	LM663064103	Brokers and dealers	147.7	166.7	158.8	180.1	175.5	166.7	144.7	180.4	205.2	26
27	FL503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	8.6	27
28	LM263064105	Rest of the world (5)	6629.5	8196.8	7243.4	7621.2	7618.3	8196.8	6715.3	8187.2	9048.5	28
Memo:												
29	LM883164115	Publicly traded equity at market value (6)	30455.9	38470.6	34307.3	35603.0	35673.3	38470.6	30523.2	37212.6	40703.1	29
30	LM883164125	Closely held equity at market value (7)	5618.4	7056.5	6599.0	6583.0	6690.5	7056.5	5392.7	6837.6	7255.8	30
31	LM883164133	S corporations	3913.8	5179.2	4727.3	4847.6	4879.5	5179.2	3655.1	4665.6	4983.9	31
32	LM883164135	C corporations	1704.6	1877.3	1871.7	1735.4	1811.0	1877.3	1737.6	2172.0	2271.9	32
33	PC073164013	Percent change in Dow Jones U.S. Total Market Index	-7.04	28.42	13.49	3.60	0.65	8.52	-21.34	21.52	8.64	33

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

(2) Excludes intercorporate holdings.

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

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

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

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

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

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

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

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>14669.8</b>	<b>17659.5</b>	<b>16179.6</b>	<b>16669.6</b>	<b>16694.7</b>	<b>17659.5</b>	<b>14543.1</b>	<b>16776.1</b>	<b>17749.3</b>	<b>2</b>
3	LM153064205	Household sector	8005.8	10049.7	9011.4	9340.4	9386.1	10049.7	8221.7	9535.1	10103.8	3
4	LM103064203	Nonfinancial corporate business	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	339.1	4
5	LM213064203	State and local governments	75.9	91.5	83.6	86.2	86.6	91.5	77.2	89.2	94.6	5
6	LM763064203	U.S.-chartered depository institutions	52.1	61.6	56.7	58.3	58.0	61.6	45.6	51.9	55.4	6
7	LM473064205	Credit unions	2.5	3.3	3.0	3.3	3.2	3.3	3.2	3.8	4.0	7
8	LM513064205	Property-casualty insurance companies	21.3	25.8	23.2	25.1	25.8	25.8	22.0	26.4	29.4	8
9	LM543064205	Life insurance companies	1402.7	1599.4	1527.6	1551.1	1533.7	1599.4	1301.0	1488.1	1552.9	9
10	LM573064205	Private pension funds	3594.4	4239.3	3944.4	4064.5	4040.8	4239.3	3519.0	4039.4	4253.9	10
11	LM223064205	State and local govt. retirement funds	445.0	367.8	322.5	357.6	383.3	367.8	298.1	372.7	395.9	11
12	LM263064203	Rest of the world	799.0	893.9	909.0	874.9	867.4	893.9	779.0	850.2	920.2	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>5468.7</b>	<b>5703.9</b>	<b>5493.3</b>	<b>5574.2</b>	<b>5660.3</b>	<b>5703.9</b>	<b>5652.4</b>	<b>5659.4</b>	<b>6140.8</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	365.0	373.1	367.0	369.1	371.1	373.1	375.1	377.2	379.2	2
3	FL103170005	Nonfinancial corporate business	2690.4	2771.2	2678.9	2724.7	2758.9	2771.2	2678.3	2571.3	2772.6	3
4	FL113170005	Nonfinancial noncorporate business	669.7	731.8	685.5	697.0	719.3	731.8	733.7	690.2	718.1	4
5	FL313170005	Federal government	382.6	400.1	390.4	393.2	395.1	400.1	400.2	549.4	789.3	5
6	FL213170003	State and local governments	1001.7	1051.1	1013.8	1026.3	1038.6	1051.1	1063.7	1075.7	1087.9	6
7	FL513170005	Property-casualty insurance companies	76.8	79.5	77.1	78.0	78.3	79.5	80.0	81.5	83.9	7
8	FL543170005	Life insurance companies	186.3	199.9	188.2	193.8	201.4	199.9	222.4	222.8	221.6	8
9	FL663170003	Brokers and dealers	16.8	15.8	14.9	15.0	15.5	15.8	20.1	17.8	16.7	9
10	LM263170005	Rest of the world	79.4	81.4	77.4	77.2	82.2	81.4	78.8	73.5	71.4	10
<b>11</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>5604.0</b>	<b>5787.9</b>	<b>5675.7</b>	<b>5774.7</b>	<b>5799.8</b>	<b>5787.9</b>	<b>5760.7</b>	<b>5769.0</b>	<b>6215.8</b>	<b>11</b>
12	FL163070005	Nonprofit organizations (1)	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	287.1	12
13	FL103070005	Nonfinancial corporate business	3509.6	3593.4	3553.0	3623.8	3624.2	3593.4	3524.7	3454.8	3786.8	13
14	FL113070005	Nonfinancial noncorporate business	867.6	921.3	881.0	892.0	907.2	921.3	932.2	999.6	1091.8	14
15	FL313070000	Federal government	75.4	74.1	75.8	76.9	76.4	74.1	73.9	81.1	82.2	15
16	FL213070003	State and local governments	235.2	245.4	235.5	239.5	243.5	245.4	239.4	229.5	245.4	16
17	FL513070005	Property-casualty insurance companies	186.1	192.7	190.1	195.9	193.6	192.7	199.7	204.9	205.8	17
18	FL543070005	Life insurance companies	101.5	108.0	101.7	105.2	110.1	108.0	124.8	122.7	121.6	18
19	FL673070003	ABS issuers	33.9	34.6	33.3	32.9	32.5	34.6	36.9	35.5	32.6	19
20	FL613070103	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	20
21	LM263070005	Rest of the world	332.7	348.8	341.4	342.5	344.6	348.8	357.4	361.7	360.9	21
22	FL903070005	Discrepancy	-135.3	-83.9	-182.4	-200.5	-139.5	-83.9	-108.3	-109.5	-75.0	22

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

**L.226 Life Insurance Reserves**

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

<b>1</b>	<b>FL893140005</b>	<b>Total liabilities</b>	<b>2153.1</b>	<b>2242.9</b>	<b>2186.6</b>	<b>2204.9</b>	<b>2226.8</b>	<b>2242.9</b>	<b>2228.1</b>	<b>2255.8</b>	<b>2284.4</b>	<b>1</b>
2	FL313140003	Federal government	51.3	52.2	51.8	51.7	52.1	52.2	52.0	52.0	52.4	2
3	FL543140005	Life insurance companies	2035.2	2122.4	2067.9	2085.9	2106.6	2122.4	2106.3	2134.4	2162.7	3
4	FL263140005	Rest of the world	66.6	68.3	66.9	67.3	68.2	68.3	69.7	69.3	69.4	4
<b>5</b>	<b>FL893140005</b>	<b>Total assets</b>	<b>2153.1</b>	<b>2242.9</b>	<b>2186.6</b>	<b>2204.9</b>	<b>2226.8</b>	<b>2242.9</b>	<b>2228.1</b>	<b>2255.8</b>	<b>2284.4</b>	<b>5</b>
6	FL153040005	Household sector	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	1761.7	6
7	FL763040005	U.S.-chartered depository institutions	172.1	178.8	173.4	175.5	176.9	178.8	179.7	181.0	182.8	7
8	FL543040005	Life insurance companies	250.4	257.1	251.7	253.3	256.4	257.1	262.3	260.8	261.1	8
9	FL733040005	Holding companies	61.0	65.0	62.0	63.0	64.0	65.0	66.0	67.0	68.0	9
10	FL543141905	Rest of the world	10.4	10.7	10.5	10.6	10.7	10.7	10.9	10.9	10.9	10

**L.227 Pension Entitlements**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893150005</b>	<b>Total liabilities</b>	<b>25949.9</b>	<b>27960.0</b>	<b>26822.3</b>	<b>27202.8</b>	<b>27380.1</b>	<b>27960.0</b>	<b>26721.9</b>	<b>27950.4</b>	<b>28584.7</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	3166.5	3486.0	3314.5	3377.7	3410.9	3486.0	3279.4	3460.7	3564.7	2
3	FL574190005	Private pension funds (2)	9720.7	10916.8	10293.1	10498.5	10549.5	10916.8	9920.1	10779.4	11172.0	3
4	FL344090005	Federal government retirement funds (3)	3976.8	4149.8	4037.8	4073.5	4098.5	4149.8	4091.4	4174.0	4227.9	4
5	FL224190005	State and local govt. retirement funds	9008.4	9326.6	9098.7	9174.0	9240.9	9326.6	9346.8	9452.6	9535.0	5
6	FL263150005	Rest of the world	77.5	80.8	78.2	79.0	80.3	80.8	84.2	83.8	85.1	6
<b>7</b>	<b>FL893150005</b>	<b>Total assets</b>	<b>25949.9</b>	<b>27960.0</b>	<b>26822.3</b>	<b>27202.8</b>	<b>27380.1</b>	<b>27960.0</b>	<b>26721.9</b>	<b>27950.4</b>	<b>28584.7</b>	<b>7</b>
8	FL153050005	Households (4)	25743.2	27744.5	26613.6	26992.0	27166.0	27744.5	26497.4	27727.1	28357.8	8
9	FL543050005	Life insurance companies	191.4	199.5	193.2	195.2	198.2	199.5	207.8	206.8	210.0	9
10	FL543151905	Rest of the world	15.4	16.0	15.5	15.6	15.9	16.0	16.7	16.6	16.8	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	9511.0	10796.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	490.2	476.5	464.5	464.5	437.5	476.5	524.1	559.6	ND	12
13	FL473131573	Credit unions	78.3	81.7	79.2	80.2	81.3	81.7	82.7	83.5	ND	13
14	LM543131503	Life insurance companies	623.0	684.0	650.0	662.0	669.0	684.0	646.0	681.0	ND	14
15	FL633131573	Money market funds	265.0	314.0	266.0	279.0	300.0	314.0	369.0	379.0	ND	15
16	LM653131573	Mutual funds	3534.0	4285.0	3906.0	4030.0	4031.0	4285.0	3516.0	4081.0	ND	16
17	LM153131575	Other self-directed accounts	4259.5	5183.8	4684.3	4834.3	4956.2	5183.8	4373.2	5011.9	ND	17

(1) Annuities, including those in IRAs.

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

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

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

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

**L.228 Taxes Payable by Businesses**

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

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>569.9</b>	<b>573.1</b>	<b>579.9</b>	<b>549.8</b>	<b>570.4</b>	<b>573.1</b>	<b>591.9</b>	<b>639.4</b>	<b>576.1</b>	<b>1</b>
2	FL103178005	Nonfinancial corporate business	266.7	251.4	276.9	245.3	255.9	251.4	274.3	297.9	258.6	2
3	FL113178003	Nonfinancial noncorporate business	143.8	149.2	145.1	146.2	147.8	149.2	155.4	173.0	155.6	3
4	FL763178003	U.S.-chartered depository institutions	109.7	124.2	105.5	108.9	119.1	124.2	107.5	109.9	112.4	4
5	FL513178005	Property-casualty insurance companies	13.2	12.9	14.3	12.8	11.9	12.9	15.6	15.9	12.2	5
6	FL543178075	Life insurance companies	7.7	8.1	8.3	7.4	7.2	8.1	10.6	11.8	8.3	6
7	FL613178005	Finance companies	15.3	14.9	15.5	15.0	14.6	14.9	15.0	15.2	14.5	7
8	FL663178005	Brokers and dealers	13.6	12.2	14.3	14.2	13.9	12.2	13.6	15.7	14.5	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>399.5</b>	<b>541.3</b>	<b>441.6</b>	<b>397.3</b>	<b>545.3</b>	<b>541.3</b>	<b>581.5</b>	<b>635.2</b>	<b>574.4</b>	<b>9</b>
10	FL313078000	Federal government	239.8	376.2	280.6	235.1	381.5	376.2	410.2	446.2	358.2	10
11	FL213078005	State and local governments	159.7	165.1	161.0	162.2	163.8	165.1	171.4	189.0	216.1	11
12	FL903078005	Discrepancy	170.4	31.7	138.3	152.5	25.2	31.7	10.4	4.2	1.7	12

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

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

<b>1</b>	<b>LM152090205</b>	<b>Total household equity</b>	<b>11540.2</b>	<b>12328.4</b>	<b>11736.2</b>	<b>12044.6</b>	<b>12258.6</b>	<b>12328.4</b>	<b>12415.8</b>	<b>12573.5</b>	<b>12754.2</b>	<b>1</b>
2	LM112090205	Nonfinancial noncorporate business	11462.0	12245.0	11657.8	11966.2	12178.0	12245.0	12331.0	12485.1	12667.1	2
3	LM662090003	Brokers and dealers	78.2	83.5	78.4	78.4	80.6	83.5	84.8	88.5	87.1	3

**L.230 Direct Investment**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>U.S. direct investment abroad:</i>												
1	LM263192005	Liab.: Rest of the world (1)	6375.7	7650.0	6987.2	7251.9	7136.3	7650.0	5855.6	6825.2	7164.9	1
2	LM263192101	Equity	6149.4	7485.0	6836.3	7063.8	6996.0	7485.0	5728.7	6688.7	7045.7	2
3	LM263192305	Intercompany debt (2)	226.3	164.9	150.9	188.1	140.3	164.9	126.9	136.5	119.2	3
4	LM263192313	U.S. parents' claims	861.7	876.0	822.3	897.3	874.0	876.0	834.2	812.8	742.1	4
5	LM263092313	Less: U.S. parents' liabilities	635.4	711.1	671.3	709.2	733.7	711.1	707.3	676.3	622.9	5
6	LM103092005	Asset: Nonfinancial corporate business	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4979.3	5818.9	6106.0	6
7	LM763092000	U.S.-chartered depository institutions	250.3	297.5	274.9	280.8	276.1	297.5	228.5	263.1	279.5	7
8	LM513092003	Property-casualty insurance companies	140.5	162.6	154.0	155.1	153.5	162.6	125.0	143.9	155.7	8
9	LM543092073	Life insurance companies	65.3	87.4	79.2	77.5	78.9	87.4	67.1	77.3	78.7	9
10	LM613092003	Finance companies	259.4	302.0	286.1	300.3	300.2	302.0	232.0	267.1	278.2	10
11	LM663092003	Brokers and dealers	221.6	286.0	250.0	259.8	256.7	286.0	223.7	254.9	266.9	11
<i>Foreign direct investment in U.S.:</i>												
12	LM103192005	Liab.: Nonfinancial corporate business	6215.8	8145.2	7022.1	7307.6	7402.7	8145.2	6590.9	7768.8	8484.0	12
13	LM115114005	Nonfinancial noncorporate business	58.5	32.1	58.6	55.6	57.4	32.1	26.1	30.8	30.4	13
14	LM753192003	Foreign banking offices in U.S.	317.5	382.3	349.5	355.9	355.3	382.3	310.5	366.9	398.5	14
15	LM513192003	Property-casualty insurance companies	171.9	193.5	195.2	203.8	202.4	193.5	157.2	185.8	202.0	15
16	LM543192073	Life insurance companies	152.3	182.8	170.5	179.5	178.9	182.8	148.5	175.4	190.9	16
17	LM613192003	Finance companies	100.6	102.2	112.8	120.5	126.2	102.2	83.1	98.1	106.4	17
18	LM663192005	Brokers and dealers	136.9	183.2	167.7	180.1	190.9	183.2	118.2	174.3	188.3	18
19	LM733192003	Holding companies	180.0	177.1	184.7	184.9	175.6	177.1	179.6	179.7	198.6	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	8261.2	8588.0	8689.4	9398.4	7614.0	8979.9	9799.1	21
22	LM263092101	Equity	6725.5	8764.2	7645.7	7961.9	8061.9	8764.2	6999.0	8404.3	9226.7	22
23	LM263092303	Intercompany debt	608.0	634.2	615.5	626.1	627.5	634.2	615.0	575.6	572.4	23
24	LM263092323	U.S. affiliates' liabilities	1040.8	1071.8	1051.8	1059.8	1062.6	1071.8	1055.9	1016.6	1026.2	24
25	LM263192323	Less: U.S. affiliates' claims	432.8	437.6	436.3	433.7	435.2	437.6	440.9	441.0	453.8	25
<i>Memo:</i>												
<i>Direct investment, asset/liability presentation:</i>												
26	LM263192035	Direct investment assets	7443.9	8798.7	8094.9	8394.8	8305.2	8798.7	7003.7	7942.5	8241.6	26
27	LM263192101	Equity (line 2)	6149.4	7485.0	6836.3	7063.8	6996.0	7485.0	5728.7	6688.7	7045.7	27
28	LM263192345	Intercompany debt	1294.5	1313.6	1258.6	1331.0	1309.1	1313.6	1275.0	1253.8	1195.9	28
29	LM263192313	U.S. parents' claims (line 4)	861.7	876.0	822.3	897.3	874.0	876.0	834.2	812.8	742.1	29
30	LM263192323	U.S. affiliates' claims (line 25)	432.8	437.6	436.3	433.7	435.2	437.6	440.9	441.0	453.8	30
31	LM263092035	Direct investment liabilities	8401.7	10547.1	9368.8	9730.9	9858.2	10547.1	8762.1	10097.2	10875.8	31
32	LM263092101	Equity (line 22)	6725.5	8764.2	7645.7	7961.9	8061.9	8764.2	6999.0	8404.3	9226.7	32
33	LM263092345	Intercompany debt	1676.2	1782.9	1723.1	1769.0	1796.3	1782.9	1763.1	1692.9	1649.1	33
34	LM263092313	U.S. parents' liabilities (line 5)	635.4	711.1	671.3	709.2	733.7	711.1	707.3	676.3	622.9	34
35	LM263092323	U.S. affiliates' liabilities (line 24)	1040.8	1071.8	1051.8	1059.8	1062.6	1071.8	1055.9	1016.6	1026.2	35
<i>Alternative valuations of direct investment assets:</i>												
<i>U.S. direct investment abroad:</i>												
36	LM263192065	Current cost	6470.1	6640.9	6457.8	6560.2	6566.0	6640.9	6616.7	6699.0	6709.1	36
37	LM263192161	Equity	6243.9	6475.9	6306.9	6372.0	6425.7	6475.9	6489.7	6562.5	6510.6	37
38	LM263192305	Intercompany debt	226.3	164.9	150.9	188.1	140.3	164.9	126.9	136.5	119.2	38
39	FL263192055	Historical cost	5801.0	5959.6	5789.7	5889.5	5890.6	5959.6	5934.3	6016.3	5857.4	39
40	FL263192151	Equity	5574.8	5794.7	5638.7	5701.4	5750.3	5794.7	5807.4	5879.8	5738.1	40
41	FL263192305	Intercompany debt	226.3	164.9	150.9	188.1	140.3	164.9	126.9	136.5	119.2	41
<i>Foreign direct investment in U.S.:</i>												
42	LM263092061	Current cost	4820.9	5189.0	4934.2	5036.3	5105.2	5189.0	5174.9	5165.1	5338.1	42
43	LM263092161	Equity	4213.0	4554.8	4318.7	4410.2	4477.7	4554.8	4559.9	4589.5	4759.9	43
44	LM263092303	Intercompany debt	608.0	634.2	615.5	626.1	627.5	634.2	615.0	575.6	572.4	44
45	FL263092055	Historical cost	4127.2	4458.4	4228.0	4320.5	4381.5	4458.4	4442.0	4432.0	4532.2	45
46	FL263092151	Equity	3519.2	3824.1	3612.6	3694.4	3754.0	3824.1	3827.0	3856.4	3959.8	46
47	FL263092303	Intercompany debt	608.0	634.2	615.5	626.1	627.5	634.2	615.0	575.6	572.4	47

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

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

**L.231 Total Miscellaneous Financial Claims**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>23667.8</b>	<b>25026.9</b>	<b>24621.7</b>	<b>24874.6</b>	<b>24877.6</b>	<b>25026.9</b>	<b>26359.4</b>	<b>26333.6</b>	<b>26181.2</b>	<b>1</b>
2	FL543077073	Household sector	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	37.7	2
3	FL103190005	Nonfinancial corporate business	7300.1	8479.5	7947.5	8071.6	8204.4	8479.5	8575.5	8674.6	8817.4	3
4	FL113193003	Nonfinancial noncorporate business	1757.3	1833.4	1776.3	1791.8	1813.4	1833.4	1860.9	1885.2	1905.2	4
5	FL313190005	Federal government	1922.9	1901.0	1977.7	2073.8	1960.5	1901.0	1929.6	1956.9	1940.4	5
6	FL223073045	State and local governments	4491.6	4090.1	4354.0	4245.9	4191.8	4090.1	4665.3	4407.1	4268.4	6
7	FL713190005	Monetary authority	40.6	40.4	40.0	40.9	40.3	40.4	50.8	43.5	43.2	7
8	FL763190005	U.S.-chartered depository institutions	3077.7	3270.0	3177.5	3270.2	3270.1	3270.0	3288.7	3344.8	3344.6	8
9	FL753190005	Foreign banking offices in U.S.	217.9	205.7	248.9	239.7	230.3	205.7	251.9	232.0	212.8	9
10	FL743193005	Banks in U.S.-affiliated areas	3.2	3.0	3.2	3.2	3.2	3.0	3.1	3.5	4.1	10
11	FL473193005	Credit unions	18.3	19.4	19.6	20.7	19.5	19.4	19.9	24.1	24.6	11
12	FL513190005	Property-casualty insurance companies	1518.3	1599.7	1534.4	1562.5	1581.1	1599.7	1603.0	1650.7	1708.5	12
13	FL543190005	Life insurance companies	1594.5	1718.9	1634.5	1670.1	1709.5	1718.9	1777.4	1837.0	1840.9	13
14	FL403190005	Government-sponsored enterprises	111.9	114.3	112.1	113.2	117.6	114.3	128.7	118.6	116.3	14
15	FL613190005	Finance companies	268.9	275.5	273.5	280.3	269.4	275.5	283.9	285.1	283.8	15
16	FL643193005	REITs	117.6	148.0	149.6	138.1	145.2	148.0	147.2	149.5	157.9	16
17	FL663190005	Brokers and dealers	329.3	352.9	348.7	347.3	338.5	352.9	276.2	295.2	305.3	17
18	FL733193005	Holding companies	-13.7	14.0	-14.2	-10.2	0.7	14.0	0.1	10.9	3.9	18
19	FL503190005	Other financial business	606.2	648.5	709.6	682.6	643.2	648.5	837.2	866.0	868.4	19
20	FL263190005	Rest of the world	270.2	276.1	292.2	297.2	302.2	276.1	621.0	510.8	297.7	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>27059.5</b>	<b>26996.0</b>	<b>27203.8</b>	<b>27098.9</b>	<b>27259.3</b>	<b>26996.0</b>	<b>30664.5</b>	<b>29381.0</b>	<b>28901.3</b>	<b>21</b>
22	FL153090005	Household sector	1245.1	1286.9	1245.7	1253.8	1257.3	1286.9	1290.1	1303.0	1327.8	22
23	FL103090005	Nonfinancial corporate business	5826.7	5536.1	5751.2	5490.8	5637.9	5536.1	7181.5	6222.3	5983.4	23
24	FL113090005	Nonfinancial noncorporate business	3366.5	3580.0	3419.6	3463.7	3524.1	3580.0	3608.5	3656.7	3691.8	24
25	FL313090005	Federal government	208.7	215.7	210.7	213.8	215.2	215.7	218.7	333.8	336.8	25
26	FL213093003	State and local governments	102.9	25.2	78.8	66.6	41.7	25.2	25.4	29.5	20.5	26
27	FL713090005	Monetary authority	27.3	25.4	23.5	22.8	21.6	25.4	382.4	257.5	54.0	27
28	FL763090005	U.S.-chartered depository institutions	508.1	429.2	422.3	439.3	455.0	429.2	729.1	630.2	687.5	28
29	FL753093005	Foreign banking offices in U.S.	76.2	79.7	93.2	94.9	85.9	79.7	105.9	87.0	81.6	29
30	FL743093005	Banks in U.S.-affiliated areas	28.5	17.0	24.9	19.9	21.7	17.0	12.0	9.5	10.7	30
31	FL473090005	Credit unions	86.5	92.2	93.7	92.5	94.1	92.2	106.0	122.8	130.8	31
32	FL513090005	Property-casualty insurance companies	479.7	485.1	474.8	485.8	495.3	485.1	539.3	536.9	553.9	32
33	FL543090005	Life insurance companies	629.8	648.5	616.7	632.0	655.8	648.5	751.6	717.5	701.0	33
34	FL573090005	Private pension funds	1994.2	1663.2	1826.8	1752.4	1757.4	1663.2	2016.1	1768.4	1689.5	34
35	FL343073045	Federal government retirement funds	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	1629.7	35
36	FL223090005	State and local govt. retirement funds	4932.6	5201.0	5149.9	5128.0	5154.4	5201.0	5689.8	5565.7	5528.2	36
37	FL633093005	Money market funds	8.1	10.5	8.8	9.6	10.7	10.5	83.5	13.2	15.2	37
38	FL653093005	Mutual funds	225.7	291.8	305.7	313.9	297.3	291.8	286.4	299.9	253.2	38
39	LM563093003	Exchange-traded funds	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	151.9	39
40	FL403093005	Government-sponsored enterprises	95.3	127.3	102.9	115.5	135.3	127.3	150.2	170.0	186.5	40
41	FL673090543	ABS issuers	86.0	92.3	89.4	89.2	90.2	92.3	98.1	102.5	108.0	41
42	FL613090005	Finance companies	54.4	51.5	45.7	46.9	46.9	51.5	58.2	59.5	50.9	42
43	FL643090005	REITs	205.3	193.4	205.7	190.3	186.9	193.4	198.2	189.0	192.2	43
44	FL663090005	Brokers and dealers	728.8	671.6	715.9	726.2	729.0	671.6	834.4	776.1	748.1	44
45	FL733090005	Holding companies	3565.4	3671.2	3629.0	3714.4	3687.3	3671.2	3730.2	3823.8	3825.7	45
46	FL503094505	Other financial business	830.7	869.4	861.1	828.6	852.0	869.4	797.1	869.2	877.7	46
47	FL263076005	Rest of the world	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	64.7	47
48	FL903090005	Discrepancy	-3391.7	-1969.1	-2582.0	-2224.3	-2381.8	-1969.1	-4305.1	-3047.4	-2720.1	48

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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Federal government equity in IBRD, etc.:</i>												
1	FL313092803	Liab.: Rest of the world	66.1	67.5	66.1	67.4	67.5	67.5	68.8	68.8	69.9	1
2	FL313092803	Asset: Federal government	66.1	67.5	66.1	67.4	67.5	67.5	68.8	68.8	69.9	2
<i>Federal Reserve Bank stock:</i>												
3	FL713164003	Liab.: Monetary authority	32.3	31.7	32.5	32.4	32.5	31.7	32.0	32.0	32.4	3
4	FL713164003	Asset: U.S.-chartered depository institutions	32.3	31.7	32.5	32.4	32.5	31.7	32.0	32.0	32.4	4
<i>Equity in government-sponsored enterprises:</i>												
5	FL403192405	Liab.: Government-sponsored enterprises	52.2	48.6	49.6	50.6	49.2	48.6	55.0	46.2	43.9	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	1.2	1.3	1.3	1.3	1.2	1.3	1.4	1.3	1.3	6
7	FL113092405	Nonfinancial noncorporate (FCS)	12.5	12.8	12.5	12.6	12.8	12.8	12.6	12.8	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	26.4	27.3	25.6	24.6	30.1	20.6	17.4	9
10	FL473092403	Credit unions (FHLB)	4.0	3.9	3.8	3.9	3.8	3.9	4.3	3.9	4.0	10
11	FL513092403	Property-casualty insurance companies (FHLB)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.8	11
12	FL543092473	Life insurance companies (FHLB)	4.7	5.2	4.7	4.7	5.0	5.2	6.0	7.0	7.5	12
13	FL613092403	Finance companies	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	13
14	FL643092473	Real estate investment trusts (FHLB)	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.1	0.0	14
<i>Holding company net transactions with affiliates:</i>												
15	FL763194735	Liab.: U.S.-chartered depository institutions	2500.5	2603.5	2517.4	2584.3	2574.1	2603.5	2618.7	2744.1	2760.1	15
16	FL513194733	Property-casualty insurance companies	6.0	6.8	6.3	6.8	6.7	6.8	6.7	1.9	3.0	16
17	FL543194733	Life insurance companies	4.8	5.9	5.2	5.7	5.9	5.9	0.0	0.0	0.0	17
18	FL613194733	Finance companies	15.0	10.2	13.0	12.4	11.9	10.2	9.3	9.1	9.3	18
19	FL663194735	Brokers and dealers	952.6	983.3	976.8	992.4	985.2	983.3	1049.3	1002.1	1007.9	19
20	FL263194735	Rest of the world	18.3	17.1	42.6	45.5	48.7	17.1	5.6	22.8	6.4	20
21	FL733094705	Asset: Holding companies	3497.3	3626.9	3561.4	3647.1	3632.4	3626.9	3689.6	3780.0	3786.6	21
<i>NFC investment in finance company affiliates:</i>												
22	FL103094105	Liab.: Finance companies	113.2	112.5	114.7	112.7	112.1	112.5	111.3	107.8	103.8	22
23	FL103094105	Asset: Nonfinancial corporate business	113.2	112.5	114.7	112.7	112.1	112.5	111.3	107.8	103.8	23
<i>Other financial businesses' investment in affiliates:</i>												
24	FL753194503	Liab.: Foreign banking offices in U.S.	123.1	119.5	138.5	122.4	118.7	119.5	122.4	111.5	101.0	24
25	FL663194505	Brokers and dealers	707.6	749.8	722.6	706.2	733.3	749.8	674.7	757.7	776.7	25
26	FL503094505	Asset: Other financial business	830.7	869.4	861.1	828.6	852.0	869.4	797.1	869.2	877.7	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	0.0	0.0	0.0	0.0	0.0	1.5	1.5	30
31	FL503194205	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	112.5	31
32	FL313094205	Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>Nonofficial foreign currencies:</i>												
1	FL263191103	Liab.: Rest of the world	6.8	6.4	4.0	2.6	3.6	6.4	360.3	229.5	26.5	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	1.4	0.0	1.0	3.7	357.7	226.9	23.9	3
<i>Postal Savings System deposits:</i>												
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6	FL403197033	Liab.: Government-sponsored enterprises	7.6	10.4	8.3	8.9	10.8	10.4	15.1	15.8	14.9	6
7	FL403197033	Asset: U.S.-chartered depository institutions	7.6	10.4	8.3	8.9	10.8	10.4	15.1	15.8	14.9	7
<i>Funding agreements backing securities:</i>												
8	FL673090543	Liab.: Life insurance companies (2)	86.0	92.3	89.4	89.2	90.2	92.3	98.1	102.5	108.0	8
9	FL673090543	Asset: ABS issuers	86.0	92.3	89.4	89.2	90.2	92.3	98.1	102.5	108.0	9
<i>Deferred and unpaid life insurance premiums:</i>												
10	FL543077073	Liab.: Household sector	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	37.7	10
11	FL543077073	Asset: Life insurance companies	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	37.7	11
<i>Life insurance company reserves:</i>												
12	FL543195005	Liab.: Life insurance companies	408.7	426.6	413.7	416.7	419.6	426.6	427.5	432.3	438.8	12
13	FL263195105	Rest of the world	17.8	18.6	18.0	18.1	18.3	18.6	18.6	18.7	19.0	13
14	FL153095105	Asset: Household sector	352.2	367.6	356.8	359.4	361.7	367.6	368.5	372.9	378.8	14
15	FL543095105	Life insurance companies	74.3	77.6	74.9	75.5	76.2	77.6	77.6	78.1	79.0	15
<i>Policy payables:</i>												
16	FL513176005	Liab.: Property-casualty insurance companies	1294.2	1338.2	1297.9	1313.6	1319.0	1338.2	1347.7	1373.3	1413.7	16
17	FL263176005	Rest of the world	161.1	166.6	161.5	163.5	164.2	166.6	167.7	170.9	176.0	17
18	FL153076005	Asset: Household sector	591.9	603.9	591.7	596.9	596.8	603.9	608.0	619.4	638.3	18
19	FL103076005	Nonfinancial corporate business	377.0	392.0	378.6	383.7	385.9	392.0	394.9	402.5	414.2	19
20	FL113076005	Nonfinancial noncorporate business	119.0	129.0	120.8	123.7	126.1	129.0	130.1	132.6	136.0	20
21	FL513076005	Property-casualty insurance companies	308.1	318.6	309.0	312.7	314.0	318.6	320.8	326.9	336.6	21
22	FL263076005	Rest of the world	59.2	61.3	59.4	60.1	60.4	61.3	61.7	62.9	64.7	22
<i>Unallocated insurance company contracts:</i>												
23	FL593095005	Liab.: Life insurance companies	796.8	843.5	819.3	829.3	831.1	843.5	806.0	840.3	851.0	23
24	FL573095005	Asset: Private pension funds	555.9	589.7	574.1	579.9	582.0	589.7	559.0	584.7	591.7	24
25	FL223095505	State and local government retirement funds	240.9	253.8	245.2	249.3	249.1	253.8	247.0	255.6	259.3	25
<i>Pension fund contributions payable:</i>												
26	FL573074005	Liab.: Nonfinancial corporate business	84.7	83.8	83.2	88.7	86.1	83.8	87.0	84.3	82.5	26
27	FL573074005	Asset: Private pension funds	84.7	83.8	83.2	88.7	86.1	83.8	87.0	84.3	82.5	27
<i>Securities borrowed (net):</i>												
28	FL663097005	Liab.: Other financial business	683.8	685.5	699.0	707.7	716.6	685.5	744.0	747.2	716.3	28
29	FL663097005	Asset: Brokers and dealers	683.8	685.5	699.0	707.7	716.6	685.5	744.0	747.2	716.3	29
<i>Retiree health care funds:</i>												
30	FL313195105	Liab.: Federal government (3)	301.0	315.4	297.3	297.6	298.8	315.4	313.6	310.7	310.8	30
31	FL313195105	Asset: Household sector	301.0	315.4	297.3	297.6	298.8	315.4	313.6	310.7	310.8	31
<i>Claims of pension fund on sponsor:</i>												
32	FL573073005	Liab.: Nonfinancial corporate business	590.0	175.7	394.8	297.8	288.2	175.7	531.1	249.2	151.6	32
33	FL343073045	Federal government	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	1629.7	33
34	FL223073045	State and local governments	4491.6	4090.1	4354.0	4245.9	4191.8	4090.1	4665.3	4407.1	4268.4	34
35	FL573073005	Asset: Private pension funds	590.0	175.7	394.8	297.8	288.2	175.7	531.1	249.2	151.6	35
36	FL343073045	Federal government retirement funds	1622.1	1585.8	1680.6	1776.4	1661.9	1585.8	1616.1	1646.2	1629.7	36
37	FL223073045	State and local govt. retirement funds	4491.6	4090.1	4354.0	4245.9	4191.8	4090.1	4665.3	4407.1	4268.4	37

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

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

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



**L.234 Unidentified Miscellaneous Financial Claims**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>8488.7</b>	<b>10395.0</b>	<b>9578.7</b>	<b>9844.0</b>	<b>9995.1</b>	<b>10395.0</b>	<b>10368.5</b>	<b>10649.3</b>	<b>10908.0</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	6625.4	8219.9	7469.5	7685.1	7830.1	8219.9	7957.4	8341.1	8583.3	2
3	FL113193003	Nonfinancial noncorporate business	1757.3	1833.4	1776.3	1791.8	1813.4	1833.4	1860.9	1885.2	1905.2	3
4	FL313193013	Federal government	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	0.0	4
5	FL713193005	Monetary authority	8.2	8.7	7.5	8.5	7.8	8.7	18.8	10.0	9.3	5
6	FL763193005	U.S.-chartered depository institutions	577.2	666.5	660.1	685.9	696.0	666.5	670.0	600.7	584.5	6
7	FL753193005	Foreign banking offices in U.S.	94.8	86.1	110.4	117.3	111.5	86.1	129.5	120.5	111.8	7
8	FL743193005	Banks in U.S.-affiliated areas	3.2	3.0	3.2	3.2	3.2	3.0	3.1	3.5	4.1	8
9	FL473193005	Credit unions	18.3	19.4	19.6	20.7	19.5	19.4	19.9	24.1	24.6	9
10	FL513193005	Property-casualty insurance companies	218.1	254.6	230.2	242.0	255.4	254.6	248.7	275.5	291.8	10
11	FL543193005	Life insurance companies	298.2	350.6	306.8	329.3	362.7	350.6	445.8	461.9	443.0	11
12	FL403193005	Government-sponsored enterprises	52.1	55.3	54.2	53.7	57.6	55.3	58.6	56.7	57.5	12
13	FL613193005	Finance companies	140.7	152.9	145.8	155.3	145.4	152.9	163.3	168.2	170.8	13
14	FL643193005	REITs	117.6	148.0	149.6	138.1	145.2	148.0	147.2	149.5	157.9	14
15	FL663193005	Brokers and dealers	-1330.9	-1380.3	-1350.7	-1351.3	-1380.1	-1380.3	-1447.8	-1464.7	-1479.3	15
16	FL733193005	Holding companies	-13.7	14.0	-14.2	-10.2	0.7	14.0	0.1	10.9	3.9	16
17	FL503193005	Other financial business	-77.6	-37.0	10.6	-25.2	-73.4	-37.0	93.2	6.3	39.6	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>11880.4</b>	<b>12364.1</b>	<b>12160.7</b>	<b>12068.3</b>	<b>12376.8</b>	<b>12364.1</b>	<b>14673.6</b>	<b>13696.7</b>	<b>13628.0</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	5335.3	5030.3	5256.6	4993.2	5138.6	5030.3	6674.0	5710.8	5464.1	19
20	FL113093005	Nonfinancial noncorporate business	3234.9	3438.2	3286.4	3327.4	3385.2	3438.2	3465.8	3511.2	3542.8	20
21	FL313093003	Federal government	140.0	145.7	142.0	143.7	145.1	145.7	147.3	148.4	150.3	21
22	FL213093003	State and local governments	102.9	25.2	78.8	66.6	41.7	25.2	25.4	29.5	20.5	22
23	FL713093005	Monetary authority	23.1	21.7	22.1	22.8	20.6	21.7	24.7	30.6	30.1	23
24	FL763093005	U.S.-chartered depository institutions	439.1	362.5	355.0	370.7	386.1	362.5	652.0	561.8	622.8	24
25	FL753093005	Foreign banking offices in U.S.	76.2	79.7	93.2	94.9	85.9	79.7	105.9	87.0	81.6	25
26	FL743093005	Banks in U.S.-affiliated areas	28.5	17.0	24.9	19.9	21.7	17.0	12.0	9.5	10.7	26
27	FL473093005	Credit unions	82.5	88.2	89.9	88.6	90.2	88.2	101.7	118.9	126.9	27
28	FL513093005	Property-casualty insurance companies	171.3	166.3	165.6	172.9	181.1	166.3	218.2	209.6	216.5	28
29	FL543093005	Life insurance companies	515.8	529.1	500.6	516.0	538.0	529.1	629.0	594.3	576.9	29
30	FL573093005	Private pension funds	763.6	813.9	774.6	786.0	801.0	813.9	839.0	850.2	863.6	30
31	FL223093005	State and local govt. retirement funds	200.0	857.1	550.6	632.8	713.5	857.1	777.5	903.1	1000.5	31
32	FL633093005	Money market funds	8.1	10.5	8.8	9.6	10.7	10.5	83.5	13.2	15.2	32
33	FL653093005	Mutual funds	225.7	291.8	305.7	313.9	297.3	291.8	286.4	299.9	253.2	33
34	LM563093003	Exchange-traded funds	65.9	84.9	67.8	71.3	84.1	84.9	94.0	127.8	151.9	34
35	FL403093005	Government-sponsored enterprises	95.3	127.3	102.9	115.5	135.3	127.3	150.2	170.0	186.5	35
36	FL613093005	Finance companies	54.3	51.4	45.7	46.8	46.8	51.4	58.1	59.5	50.8	36
37	FL643093005	REITs	204.8	192.9	205.1	189.8	186.4	192.9	198.0	188.9	192.2	37
38	FL663093005	Brokers and dealers	45.0	-13.9	16.9	18.5	12.4	-13.9	90.4	28.9	31.8	38
39	FL733093005	Holding companies	68.1	44.4	67.5	67.3	54.9	44.4	40.6	43.7	39.1	39
40	FL903090005	Discrepancy	-3391.7	-1969.1	-2582.0	-2224.3	-2381.8	-1969.1	-4305.1	-3047.4	-2720.1	40

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

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL15200005</b>	<b>Assets</b>	<b>121530.6</b>	<b>134705.5</b>	<b>127517.3</b>	<b>129789.3</b>	<b>130999.1</b>	<b>134705.5</b>	<b>127892.0</b>	<b>136230.5</b>	<b>140310.1</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	37846.8	39925.4	38618.4	39208.5	39626.2	39925.4	40401.7	40915.7	41597.3	2
3	LM155035005	Real estate	31702.4	33525.8	32398.1	32914.1	33270.4	33525.8	33947.0	34436.6	34866.5	3
4	LM155035015	Households (2)	28381.3	29928.4	28985.0	29346.5	29612.3	29928.4	30321.8	30786.4	31232.3	4
5	LM165035005	Nonprofit organizations	3321.1	3597.4	3413.1	3567.6	3658.2	3597.4	3625.2	3650.2	3634.1	5
6	LM165015205	Equipment (nonprofits) (3)	438.6	457.0	444.9	449.5	453.0	457.0	461.6	462.8	465.7	6
7	LM165013765	Intellectual property products (nonprofits) (3)	184.1	192.5	187.4	189.9	192.0	192.5	195.0	198.0	200.4	7
8	LM155111005	Consumer durable goods (3)	5521.7	5750.1	5588.0	5655.0	5710.9	5750.1	5798.2	5818.2	6064.7	8
9	FL154090005	Financial assets	83683.8	94780.0	88898.9	90580.8	91372.9	94780.0	87490.3	95314.8	98712.8	9
10	LM153091003	Foreign deposits	42.0	41.0	41.3	39.8	39.7	41.0	50.4	50.2	51.6	10
11	FL153020005	Checkable deposits and currency	1199.3	1231.1	1295.0	1147.0	995.6	1231.1	1391.9	1767.9	2091.5	11
12	FL153030005	Time and savings deposits	9628.6	10161.4	9800.5	9828.0	10002.1	10161.4	10507.1	11140.1	11289.3	12
13	FL153034005	Money market fund shares	1795.7	2204.0	1825.0	1911.9	2072.6	2204.0	2418.0	2615.0	2462.5	13
14	LM154022005	Debt securities	5106.3	5584.8	5153.4	5521.2	5535.2	5584.8	5229.3	5095.7	4904.6	14
15	LM153061105	Treasury securities	1653.2	1971.4	1831.4	1922.5	1953.3	1971.4	1520.4	1553.1	1711.7	15
16	LM153061705	Agency- and GSE-backed securities	589.2	703.4	581.6	628.0	650.1	703.4	711.0	398.2	328.8	16
17	LM153062005	Municipal securities	1862.6	1900.9	1898.7	1905.8	1898.3	1900.9	1876.7	1896.7	1910.0	17
18	LM153063005	Corporate and foreign bonds	1001.3	1009.1	841.7	1064.9	1033.5	1009.1	1121.2	1247.7	954.0	18
19	FL154023005	Loans	897.5	914.8	887.3	892.2	924.1	914.8	1058.2	1033.4	998.7	19
20	FL153069005	Other loans and advances (4)	781.6	805.1	773.1	779.7	813.1	805.1	950.7	928.5	895.1	20
21	FL153065005	Mortgages	84.6	82.0	83.9	83.2	82.5	82.0	80.9	79.2	78.1	21
22	FL163066223	Consumer credit (student loans) (5)	31.3	27.7	30.3	29.3	28.4	27.7	26.5	25.7	25.5	22
23	LM153064105	Corporate equities	16558.9	21232.5	19336.5	19641.6	19749.2	21232.5	16429.6	20459.3	22322.2	23
24	LM153064205	Mutual fund shares	8005.8	10049.7	9011.4	9340.4	9386.1	10049.7	8221.7	9535.1	10103.8	24
25	FL163070005	Trade receivables (5)	262.1	269.7	264.0	265.9	267.8	269.7	271.7	278.4	287.1	25
26	FL153040005	Life insurance reserves	1659.1	1731.3	1689.0	1702.5	1718.8	1731.3	1709.2	1736.1	1761.7	26
27	FL153050005	Pension entitlements (6)	25743.2	27744.5	26613.6	26992.0	27166.0	27744.5	26497.4	27727.1	28357.8	27
28	LM152090205	Equity in noncorporate business (7)	11540.2	12328.4	11736.2	12044.6	12258.6	12328.4	12415.8	12573.5	12754.2	28
29	FL153090005	Miscellaneous assets	1245.1	1286.9	1245.7	1253.8	1257.3	1286.9	1290.1	1303.0	1327.8	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>15904.9</b>	<b>16411.0</b>	<b>15904.3</b>	<b>16076.6</b>	<b>16247.4</b>	<b>16411.0</b>	<b>16483.5</b>	<b>16528.1</b>	<b>16790.3</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (5)	216.2	213.1	215.2	214.6	214.2	213.1	210.3	208.0	206.7	31
32	FL154123005	Loans	15288.6	15788.3	15285.6	15457.3	15625.5	15788.3	15859.1	15904.8	16166.8	32
33	FL153165105	One-to-four-family residential mortgages (8)	10211.5	10483.7	10239.7	10323.7	10415.4	10483.7	10544.5	10629.9	10787.5	33
34	FL153166000	Consumer credit	3998.1	4180.7	3988.5	4040.9	4117.5	4180.7	4140.0	4089.8	4136.2	34
35	FL153168005	Depository institution loans n.e.c.	338.9	349.6	324.7	338.9	336.8	349.6	383.8	378.8	364.1	35
36	FL153169005	Other loans and advances	471.0	495.9	461.3	480.0	479.7	495.9	510.1	523.5	593.8	36
37	FL163165505	Commercial mortgages (5)	269.1	278.4	271.4	273.7	276.1	278.4	280.7	282.9	285.2	37
38	FL163170005	Trade payables (5)	365.0	373.1	367.0	369.1	371.1	373.1	375.1	377.2	379.2	38
39	FL543077073	Deferred and unpaid life insurance premiums	35.0	36.5	36.4	35.7	36.6	36.5	39.0	38.1	37.7	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>105625.8</b>	<b>118294.4</b>	<b>111613.0</b>	<b>113712.7</b>	<b>114751.7</b>	<b>118294.4</b>	<b>111408.5</b>	<b>119702.4</b>	<b>123519.7</b>	<b>40</b>
		Memo:										
41	FL893131573	Assets held in IRAs (9)	9250.0	11025.0	10050.0	10350.0	10475.0	11025.0	9511.0	10796.0	ND	41
42	FL154023205	Assets held in 529 college plans (9)	311.3	371.4	339.4	352.5	350.8	371.4	329.7	373.5	387.4	42
43	LM154023223	College savings plans	288.8	346.3	315.8	328.0	326.3	346.3	306.0	348.2	361.7	43
44	FL154023213	Prepaid tuition plans	22.5	25.1	23.6	24.5	24.6	25.1	23.8	25.3	25.8	44
		Replacement-cost value of structures:										
45	LM155012605	Residential	18195.5	18855.7	18348.6	18485.3	18683.7	18855.7	19033.6	19122.2	19619.4	45
46	LM155012665	Households	17898.9	18551.3	18050.3	18185.4	18381.4	18551.3	18726.6	18814.1	19303.5	46
47	LM165012665	Nonprofit organizations	296.6	304.3	298.3	299.8	302.3	304.3	306.9	308.1	315.9	47
48	LM165013665	Nonresidential (nonprofits)	1916.0	1997.9	1940.8	1968.2	1984.8	1997.9	2010.0	2007.6	2013.0	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18360.8	17739.8	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	669.94	723.57	689.14	699.41	699.69	715.22	667.17	651.95	696.29	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	18169.8	19444.7	18745.3	19022.9	19196.8	19444.7	19777.2	20156.5	20444.8	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	64.02	64.97	64.67	64.82	64.83	64.97	65.22	65.47	65.46	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL10200005</b>	<b>Assets</b>	<b>42475.9</b>	<b>45686.4</b>	<b>43625.7</b>	<b>44669.5</b>	<b>45448.7</b>	<b>45686.4</b>	<b>46017.7</b>	<b>46764.7</b>	<b>47181.4</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	23347.8	24843.6	23864.7	24602.9	25054.1	24843.6	24968.5	25015.0	24989.6	2
3	LM105035005	Real estate (market value)	13065.0	14163.5	13431.5	14085.0	14464.0	14163.5	14262.9	14341.4	14206.5	3
4	LM105015205	Equipment (replacement cost)	5108.3	5288.7	5172.5	5216.0	5248.4	5288.7	5325.7	5330.7	5351.2	4
5	LM105013765	Intellectual property products (replacement cost)	2604.2	2771.0	2662.6	2711.4	2749.5	2771.0	2816.0	2868.9	2903.9	5
6	LM105020015	Inventories (replacement cost)	2570.3	2620.4	2598.2	2590.5	2592.1	2620.4	2563.8	2474.1	2528.0	6
7	FL104090005	Financial assets	19128.1	20842.7	19760.9	20066.6	20394.6	20842.7	21049.2	21749.7	22191.9	7
8	FL103091003	Foreign deposits	106.3	116.6	107.7	119.8	102.2	116.6	99.2	130.0	137.4	8
9	FL103020000	Checkable deposits and currency	1189.7	1270.7	1067.8	1182.3	1398.8	1270.7	1469.7	1830.4	1741.6	9
10	FL103030003	Time and savings deposits	187.2	196.0	201.2	203.8	184.8	196.0	286.2	303.5	265.0	10
11	FL103034000	Money market fund shares	466.1	558.3	472.6	492.2	528.7	558.3	916.4	962.2	927.2	11
12	FL102051003	Security repurchase agreements	14.6	12.2	12.1	10.3	10.2	12.2	24.4	29.7	28.5	12
13	LM104022005	Debt securities	253.2	328.3	254.1	278.8	322.0	328.3	364.5	380.1	388.6	13
14	FL103069100	Commercial paper	162.1	244.9	159.2	192.9	241.6	244.9	253.6	249.5	272.5	14
15	LM103061103	Treasury securities	54.4	48.0	57.0	50.1	45.9	48.0	68.9	83.3	72.3	15
16	LM103061703	Agency- and GSE-backed securities	18.1	16.0	19.0	16.7	15.3	16.0	23.0	27.8	24.1	16
17	LM103062003	Municipal securities	18.5	19.3	18.9	19.1	19.2	19.3	19.0	19.4	19.7	17
18	FL104023005	Loans	73.8	76.3	73.3	74.1	75.0	76.3	75.8	76.7	77.6	18
19	FL103065003	Mortgages	34.2	36.7	34.8	35.4	36.1	36.7	37.4	38.0	38.7	19
20	FL103066005	Consumer credit	39.6	39.6	38.5	38.7	38.9	39.6	38.5	38.7	38.9	20
21	LM103064103	Corporate equities	1791.5	2313.0	2026.5	2104.2	2130.1	2313.0	1851.3	2221.7	2410.9	21
22	LM103064203	Mutual fund shares	270.9	327.3	298.4	308.2	309.8	327.3	276.2	319.4	339.1	22
23	FL103070005	Trade receivables	3509.6	3593.4	3553.0	3623.8	3624.2	3593.4	3524.7	3454.8	3786.8	23
24	LM103092005	U.S. direct investment abroad (1)	5438.6	6514.5	5943.1	6178.3	6070.9	6514.5	4979.3	5818.9	6106.0	24
25	FL103090005	Miscellaneous assets	5826.7	5536.1	5751.2	5490.8	5637.9	5536.1	7181.5	6222.3	5983.4	25
<b>26</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>26072.4</b>	<b>29696.2</b>	<b>27738.0</b>	<b>28283.5</b>	<b>28662.8</b>	<b>29696.2</b>	<b>28824.4</b>	<b>30366.1</b>	<b>31235.6</b>	<b>26</b>
27	FL104122005	Debt securities	6297.0	6557.3	6434.9	6513.4	6588.0	6557.3	6783.2	7132.2	7169.8	27
28	FL103169100	Commercial paper	196.5	194.5	241.1	236.6	216.3	194.5	243.1	166.1	122.2	28
29	FL103162000	Municipal securities (2)	563.1	577.2	565.7	569.3	569.8	577.2	579.9	581.0	582.3	29
30	FL103163003	Corporate bonds (1)	5537.4	5785.6	5628.1	5707.5	5801.9	5785.6	5960.2	6385.1	6465.3	30
31	FL104123005	Loans	3302.4	3491.5	3377.7	3420.9	3452.8	3491.5	3922.2	3921.4	3733.2	31
32	FL103168005	Depository institution loans n.e.c.	990.3	1009.8	1001.5	1010.9	1005.6	1009.8	1339.8	1334.3	1140.1	32
33	FL103169005	Other loans and advances	1726.9	1855.7	1776.8	1800.1	1826.8	1855.7	1945.6	1936.0	1929.9	33
34	FL103165005	Mortgages	585.2	626.0	599.4	609.9	620.5	626.0	636.8	651.1	663.2	34
35	FL103170005	Trade payables	2690.4	2771.2	2678.9	2724.7	2758.9	2771.2	2678.3	2571.3	2772.6	35
36	FL103178005	Taxes payable	266.7	251.4	276.9	245.3	255.9	251.4	274.3	297.9	258.6	36
37	LM103192005	Foreign direct investment in U.S.	6215.8	8145.2	7022.1	7307.6	7402.7	8145.2	6590.9	7768.8	8484.0	37
38	FL103190005	Miscellaneous liabilities	7300.1	8479.5	7947.5	8071.6	8204.4	8479.5	8575.5	8674.6	8817.4	38
<b>39</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>16403.6</b>	<b>15990.2</b>	<b>15887.7</b>	<b>16386.0</b>	<b>16785.9</b>	<b>15990.2</b>	<b>17193.2</b>	<b>16398.6</b>	<b>15945.9</b>	<b>39</b>
		Memo:										
		Replacement-cost value of structures:										
40	LM105012665	Residential	242.8	248.7	244.1	245.2	247.1	248.7	251.0	252.2	258.8	40
41	LM105013665	Nonresidential	9620.1	9945.9	9723.0	9839.0	9901.3	9945.9	10011.5	10001.0	10028.6	41
42	LM103164103	Market value of equities outstanding	26826.8	34068.9	30780.4	31570.6	31670.2	34068.9	27286.6	34032.9	37389.1	42
43	FL104104006	Debt/adjusted net worth (percent) (3)	43.43	42.61	43.83	42.89	42.45	42.61	45.71	46.32	45.22	43
44	FL104104016	Debt/equities (percent) (3)	35.78	29.50	31.88	31.47	31.70	29.50	39.23	32.48	29.16	44
45	FL103164106	Equities/adjusted net worth (percent) (3)	121.37	144.45	137.49	136.31	133.89	144.45	116.51	142.61	155.06	45
		With nonfinancial assets stated at historical cost:										
<b>46</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 47)</b>	<b>34893.2</b>	<b>37287.3</b>	<b>35757.5</b>	<b>36218.8</b>	<b>36755.4</b>	<b>37287.3</b>	<b>37630.3</b>	<b>38417.1</b>	<b>38936.8</b>	<b>46</b>
47	FL102010115	Nonfinancial assets	15765.1	16444.6	15996.5	16152.2	16360.8	16444.6	16581.0	16667.3	16745.0	47
48	FL105035045	Real estate	6247.3	6500.9	6304.4	6366.7	6433.7	6500.9	6561.4	6614.2	6650.5	48
49	FL105013213	Equipment	4894.1	5079.1	4946.1	4993.3	5037.4	5079.1	5110.6	5119.5	5151.8	49
50	FL105013715	Intellectual property products	2415.2	2571.0	2453.8	2492.9	2532.4	2571.0	2609.3	2642.0	2676.8	50
51	FL105020000	Inventories	2208.4	2293.6	2292.2	2299.3	2357.3	2293.6	2299.7	2291.7	2265.8	51
<b>52</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 46 less line 26)</b>	<b>8820.8</b>	<b>7591.2</b>	<b>8019.5</b>	<b>7935.3</b>	<b>8092.6</b>	<b>7591.2</b>	<b>8805.8</b>	<b>8050.9</b>	<b>7701.2</b>	<b>52</b>
		Memo:										
		Historical-cost value of structures:										
53	FL105012613	Residential	110.0	115.6	111.3	112.7	114.1	115.6	117.1	118.4	120.1	53
54	FL105013613	Nonresidential	5519.0	5759.8	5578.3	5638.6	5699.9	5759.8	5818.5	5865.9	5909.1	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>19975.4</b>	<b>21165.8</b>	<b>20277.2</b>	<b>20673.3</b>	<b>21009.6</b>	<b>21165.8</b>	<b>21433.9</b>	<b>21838.0</b>	<b>22112.6</b>	<b>1</b>
2	LM112010005	Nonfinancial assets	14093.1	14911.6	14302.3	14621.6	14852.8	14911.6	14994.9	15159.6	15338.5	2
3	LM115035005	Real estate (1)	12673.0	13209.5	12873.4	13164.9	13195.9	13209.5	13182.0	13212.8	13248.0	3
4	LM115035023	Residential	7259.1	7691.7	7342.4	7459.3	7568.5	7691.7	7755.1	7893.5	8097.8	4
5	LM115035035	Nonresidential	5434.6	5787.1	5541.8	5744.1	5867.8	5787.1	5811.7	5840.1	5809.8	5
6	LM115015205	Equipment (2)	863.5	884.2	872.4	877.7	880.8	884.2	893.0	896.8	905.2	6
7	LM115012265	Residential (3)	56.5	56.7	57.4	57.6	57.6	56.7	57.6	59.5	63.5	7
8	LM115013265	Nonresidential	807.0	827.5	815.0	820.1	823.2	827.5	835.3	837.4	841.7	8
9	LM115013765	Intellectual property products (2)	273.9	289.9	277.9	282.5	286.4	289.9	290.6	292.2	289.8	9
10	LM115020005	Inventories (2)	262.0	258.7	267.9	258.1	249.2	258.7	244.4	236.9	235.9	10
11	FL114090005	Financial assets	5882.3	6254.3	5974.9	6051.7	6156.8	6254.3	6439.1	6678.4	6774.1	11
12	FL113020005	Checkable deposits and currency	326.8	349.7	332.5	337.4	343.7	349.7	406.4	465.9	450.8	12
13	FL113030003	Time and savings deposits	1080.6	1147.6	1097.3	1111.0	1130.0	1147.6	1222.5	1279.8	1265.1	13
14	FL113034003	Money market fund shares	107.8	114.5	109.5	110.9	112.7	114.5	122.0	125.4	123.9	14
15	LM114022005	Debt securities	81.1	86.1	82.3	83.4	84.8	86.1	91.7	94.3	93.2	15
16	LM113061003	Treasury securities	74.6	79.2	75.7	76.7	78.0	79.2	84.4	86.7	85.7	16
17	LM113062003	Municipal securities	6.5	6.9	6.6	6.7	6.8	6.9	7.4	7.6	7.5	17
18	FL114023005	Loans	51.8	55.0	52.6	53.3	54.2	55.0	55.9	56.8	57.6	18
19	FL113065005	Mortgages	51.8	55.0	52.6	53.3	54.2	55.0	55.9	56.8	57.6	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	867.6	921.3	881.0	892.0	907.2	921.3	932.2	945.7	961.3	21
22	FL113090005	Miscellaneous assets	3366.5	3580.0	3419.6	3463.7	3524.1	3580.0	3608.5	3656.7	3691.8	22
23	FL113076005	Insurance receivables	119.0	129.0	120.8	123.7	126.1	129.0	130.1	132.6	136.0	23
24	FL113092405	Equity investment in GSEs (4)	12.5	12.8	12.5	12.6	12.8	12.8	12.6	12.8	13.0	24
25	FL113093005	Other	3234.9	3438.2	3286.4	3327.4	3385.2	3438.2	3465.8	3511.2	3542.8	25
<b>26</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>8513.4</b>	<b>8920.9</b>	<b>8619.4</b>	<b>8707.1</b>	<b>8831.5</b>	<b>8920.9</b>	<b>9102.9</b>	<b>9352.9</b>	<b>9445.4</b>	<b>26</b>
27	FL114123005	Loans	5884.1	6174.4	5953.9	6016.3	6093.7	6174.4	6326.9	6573.8	6636.2	27
28	FL113168005	Depository institution loans n.e.c.	1490.8	1518.0	1506.1	1521.0	1512.6	1518.0	1603.1	1743.6	1750.5	28
29	FL113169005	Other loans and advances	218.4	226.3	220.0	220.9	218.8	226.3	231.9	283.3	285.3	29
30	FL113165005	Mortgages	4174.8	4430.1	4227.8	4274.4	4362.3	4430.1	4491.9	4546.8	4600.4	30
31	FL113170005	Trade payables	669.7	731.8	685.5	697.0	719.3	731.8	733.7	690.2	718.1	31
32	FL113178003	Taxes payable	143.8	149.2	145.1	146.2	147.8	149.2	155.4	173.0	155.6	32
33	LM115114005	Foreign direct investment in U.S.	58.5	32.1	58.6	55.6	57.4	32.1	26.1	30.8	30.4	33
34	FL113193003	Miscellaneous liabilities	1757.3	1833.4	1776.3	1791.8	1813.4	1833.4	1860.9	1885.2	1905.2	34
<b>35</b>	<b>LM112090205</b>	<b>Net worth (5)</b>	<b>11462.0</b>	<b>12245.0</b>	<b>11657.8</b>	<b>11966.2</b>	<b>12178.0</b>	<b>12245.0</b>	<b>12331.0</b>	<b>12485.1</b>	<b>12667.1</b>	<b>35</b>
		Memo:										
		Replacement-cost value of structures:										
36	FL115012665	Residential	3852.3	3933.7	3870.6	3884.8	3912.1	3933.7	3963.4	3975.3	4073.0	36
37	FL115013665	Nonresidential	2256.2	2348.3	2285.1	2316.4	2334.7	2348.3	2342.1	2317.7	2301.7	37
38	FL114104006	Debt/net worth (percent) (line 27/line 35)	51.34	50.42	51.07	50.28	50.04	50.42	51.31	52.65	52.39	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

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

Billions of dollars; not seasonally adjusted

		2018	2019	2019				2020					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FC152090005</b>												
	<b>Change in net worth (1)</b>	<b>586.6</b>	<b>12668.7</b>	<b>5987.2</b>	<b>2099.7</b>	<b>1039.1</b>	<b>3542.7</b>	<b>-6885.9</b>	<b>8293.9</b>	<b>3817.4</b>	<b>1</b>		
<b>2</b>	<b>FU155060005</b>												
	<b>Net investment</b>	<b>1613.5</b>	<b>2220.4</b>	<b>737.5</b>	<b>268.6</b>	<b>424.8</b>	<b>789.4</b>	<b>750.1</b>	<b>1311.5</b>	<b>476.2</b>	<b>2</b>		
3	FU155061005	548.8	536.0	130.7	134.5	135.9	134.8	134.8	101.9	197.3	3		
4	FU155050005	2230.6	2292.2	561.8	570.8	578.0	581.6	576.0	546.8	646.8	4		
5	FU155012005	663.5	668.4	164.9	164.7	167.7	171.1	179.3	157.5	190.2	5		
6	FU165013005	203.3	209.6	52.6	52.1	52.5	52.4	52.3	50.3	53.6	6		
7	FU155111003	1377.0	1427.7	347.7	357.3	361.2	361.5	348.1	343.9	408.0	7		
8	FU155420003	-13.2	-13.6	-3.4	-3.4	-3.4	-3.5	-3.7	-4.9	-5.0	8		
9	FU156300005	1681.7	1756.2	431.1	436.2	442.0	446.8	441.2	444.8	449.5	9		
	- Consumption of fixed capital												
10	FU156320005	419.4	436.3	107.3	108.3	109.8	110.9	111.8	112.7	115.4	10		
11	FU166330005	154.6	162.8	40.0	40.4	41.0	41.4	41.7	42.1	43.1	11		
12	FU156300103	1107.8	1157.1	283.8	287.5	291.3	294.5	287.6	290.0	291.0	12		
	Consumer durable goods												
13	FU155000005	1064.7	1684.4	606.8	134.1	288.9	654.6	615.3	1209.6	278.9	13		
14	FU154090005	1580.8	2206.4	611.5	310.1	463.0	821.7	685.7	1256.3	545.3	14		
15	FU154190005	516.1	522.0	4.7	176.0	174.2	167.1	70.4	46.7	266.4	15		
	- Net increase in liabilities												
<b>16</b>	<b>FR158000005</b>												
	<b>Net holding gains</b>	<b>-1021.5</b>	<b>10019.4</b>	<b>4934.1</b>	<b>1836.2</b>	<b>638.9</b>	<b>2610.1</b>	<b>-7240.9</b>	<b>7013.9</b>	<b>3327.2</b>	<b>16</b>		
17	FR152010085	1399.1	1545.7	641.2	456.3	282.8	165.4	341.7	411.5	482.4	17		
	Nonfinancial assets												
18	FR155035005	1446.5	1588.6	636.8	458.9	297.9	195.0	353.0	445.6	355.1	18		
	Real estate												
19	FR165015205	-0.9	-2.8	0.2	-0.8	-1.5	-0.7	0.5	-1.1	-2.3	19		
	Equipment (2)												
20	FR165013765	3.3	2.0	1.7	1.0	0.4	-1.1	0.7	0.8	0.1	20		
	Intellectual property products (2)												
21	FR155111005	-49.7	-42.1	2.5	-2.8	-14.0	-27.8	-12.4	-33.8	129.6	21		
	Consumer durable goods (2)												
22	FR154090005	-2420.6	8473.7	4292.9	1379.9	356.1	2444.7	-7582.7	6602.4	2844.8	22		
	Financial assets												
23	FR154022005	-120.6	272.8	115.3	113.6	79.4	-35.4	108.9	115.3	0.1	23		
	Debt securities												
24	FR153064105	-1603.5	4370.6	2397.6	471.1	42.0	1459.9	-4782.9	3930.6	1635.4	24		
	Corporate equities												
25	FR153064205	-670.9	1504.3	760.1	254.4	7.0	482.8	-1592.4	1240.7	539.1	25		
	Mutual fund shares												
26	FR153040005	-16.9	55.5	27.8	9.9	1.9	15.9	-46.9	39.2	16.3	26		
	Life insurance reserves												
27	FR153050005	-502.4	1501.2	740.1	251.2	36.3	473.7	-1402.5	1144.4	506.3	27		
	Pension entitlements												
28	FR152090205	492.8	767.9	251.3	279.0	189.5	48.1	133.0	132.7	146.6	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	0.7	0.7	0.1	-0.2	0.3	-0.5	0.9	30		
	Other financial assets												
<b>31</b>	<b>FV158090005</b>												
	<b>Other volume changes (3)</b>	<b>-5.5</b>	<b>429.0</b>	<b>315.6</b>	<b>-5.1</b>	<b>-24.7</b>	<b>143.2</b>	<b>-395.1</b>	<b>-31.6</b>	<b>13.9</b>	<b>31</b>		
	Memo:												
32	FL152090005	105625.8	118294.4	111613.0	113712.7	114751.7	118294.4	111408.5	119702.4	123519.7	32		
	Net worth outstanding (4)												
33	FA156012005	15766.5	16348.6	16196.0	16258.4	16400.5	16539.6	16698.6	18360.8	17739.8	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC102090005</b>											
	<b>Change in net worth (1)</b>	<b>989.1</b>	<b>-413.3</b>	<b>-515.9</b>	<b>498.4</b>	<b>399.9</b>	<b>-795.7</b>	<b>1203.0</b>	<b>-794.6</b>	<b>-452.8</b>	<b>1</b>	
<b>2</b>	<b>FU105060005</b>											
	<b>Net investment</b>	<b>-111.7</b>	<b>-457.4</b>	<b>-409.1</b>	<b>-3.6</b>	<b>104.8</b>	<b>-149.5</b>	<b>116.2</b>	<b>-92.3</b>	<b>171.1</b>	<b>2</b>	
3	FU105061005	568.9	516.9	175.9	117.8	145.2	78.0	95.3	-32.0	129.6	3	
4	FU105050005	2068.2	2147.7	568.5	525.8	564.1	489.4	530.5	403.9	534.6	4	
5	FU105019005	2017.0	2097.5	521.9	524.4	526.3	525.0	517.8	482.1	505.3	5	
6	FU105020005	53.4	50.5	45.8	1.6	38.2	-35.0	13.4	-77.1	27.7	6	
7	FU105420005	-2.1	-0.4	0.8	-0.3	-0.4	-0.6	-0.8	-1.1	1.6	7	
8	FU106300005	1554.0	1636.0	401.1	407.3	411.7	415.9	420.5	423.3	425.7	8	
9	FU106320005	3.8	4.1	1.0	1.1	1.0	1.1	1.1	1.0	1.0	9	
10	FU106330005	1550.1	1632.0	400.1	406.2	410.8	414.8	419.3	422.3	424.8	10	
11	FU105020601	-54.7	-5.3	-8.5	0.6	7.1	-4.5	14.7	12.6	-20.8	11	
12	FU105000005	-132.2	-521.9	-410.1	-79.3	71.2	-103.7	119.0	-42.0	48.3	12	
13	FU104090005	870.5	757.2	-29.0	218.3	301.4	266.5	717.2	289.6	236.5	13	
14	FU104194005	1002.7	1279.1	381.1	297.6	230.2	370.1	598.2	331.7	188.2	14	
15	FU103164103	-548.3	-452.4	-174.8	-42.2	-111.6	-123.8	-98.0	-18.3	-6.8	15	
<b>16</b>	<b>FR108000005</b>											
	<b>Net holding gains</b>	<b>-637.2</b>	<b>1359.3</b>	<b>640.0</b>	<b>732.3</b>	<b>223.7</b>	<b>-236.7</b>	<b>-756.3</b>	<b>399.8</b>	<b>-242.8</b>	<b>16</b>	
17	FR102010005	275.7	1018.3	357.2	631.1	313.1	-283.1	40.3	85.2	-133.2	17	
18	FR105035005	142.8	973.3	341.3	622.8	344.4	-335.2	71.5	56.9	-139.1	18	
19	FR105015205	58.2	8.6	15.3	-0.5	-8.3	2.1	9.0	-0.3	-8.3	19	
20	FR105013765	49.7	42.2	27.0	17.5	6.6	-8.9	15.0	28.7	8.6	20	
21	FR105020015	25.1	-5.8	-26.4	-8.6	-29.5	58.8	-55.3	-0.0	5.5	21	
22	FR108080095	-1269.5	1571.4	805.7	233.7	-67.1	599.1	-2031.1	1181.2	456.9	22	
23	FR104022005	-1.9	3.9	1.5	2.0	1.2	-0.8	4.2	-0.5	-1.0	23	
24	FR103064103	-118.9	517.6	234.1	76.8	25.0	181.8	-462.6	369.4	188.3	24	
25	FR103064203	-22.2	51.4	26.2	8.5	0.3	16.3	-52.4	42.0	18.4	25	
26	FR103092005	-1126.5	998.4	543.9	146.4	-93.7	401.9	-1520.3	770.3	251.2	26	
27	FR108100005	-356.5	1230.4	522.9	132.5	22.3	552.7	-1234.5	866.6	566.5	27	
28	FR103192005	-508.6	1675.8	732.8	216.6	49.1	677.3	-1595.1	1161.6	674.5	28	
29	FR573073005	152.1	-445.4	-209.8	-84.1	-26.8	-124.6	360.6	-295.0	-108.0	29	
<b>30</b>	<b>FV108090005</b>											
	<b>Other volume changes (4)</b>	<b>1737.9</b>	<b>-1315.3</b>	<b>-746.8</b>	<b>-230.3</b>	<b>71.3</b>	<b>-409.5</b>	<b>1843.1</b>	<b>-1102.1</b>	<b>-381.1</b>	<b>30</b>	
	Memo:											
31	FL102090005	16403.6	15990.2	15887.7	16386.0	16785.9	15990.2	17193.2	16398.6	15945.9	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC112090205</b>											
	<b>Change in net worth (1)</b>	<b>451.9</b>	<b>783.0</b>	<b>195.8</b>	<b>308.4</b>	<b>211.8</b>	<b>66.9</b>	<b>86.1</b>	<b>154.1</b>	<b>182.1</b>	<b>1</b>	
<b>2</b>	<b>FU115440005</b>											
	<b>Net capital transfers paid</b>	<b>-3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>	
<b>3</b>	<b>FU115060005</b>											
	<b>Net investment</b>	<b>-25.6</b>	<b>14.1</b>	<b>-55.7</b>	<b>29.1</b>	<b>22.1</b>	<b>18.6</b>	<b>-47.1</b>	<b>21.3</b>	<b>37.5</b>	<b>3</b>	
4	FU115061005	83.4	80.2	-40.1	45.1	40.9	34.3	-37.1	27.5	32.0	4	
5	FU115050005	419.7	430.0	46.2	132.2	128.8	122.8	52.1	117.4	123.0	5	
6	FU115019005	415.3	431.4	45.3	132.6	129.4	124.2	54.5	128.4	122.5	6	
7	FU115020005	4.4	-1.5	1.0	-0.4	-0.6	-1.4	-2.4	-11.0	0.5	7	
8	FU116300005	336.3	349.8	86.3	87.1	87.9	88.5	89.3	89.9	91.0	8	
9	FU116320005	100.5	103.8	25.3	26.0	26.2	26.4	26.8	26.9	25.8	9	
10	FU116330005	235.9	245.9	61.0	61.1	61.7	62.1	62.4	62.9	65.2	10	
11	FU115000005	-80.4	-80.2	40.1	-45.1	-40.9	-34.3	37.1	-27.5	-32.0	11	
12	FU114090005	429.1	368.5	91.3	74.8	103.7	98.7	178.4	239.9	96.3	12	
13	FU114190005	509.5	448.7	51.2	119.8	144.6	133.1	141.2	267.4	128.3	13	
14	FU112090205	-28.7	14.1	-55.7	29.1	22.1	18.6	-47.1	21.3	37.5	14	
<b>15</b>	<b>FR118000005</b>											
	<b>Net holding gains</b>	<b>489.7</b>	<b>767.9</b>	<b>251.3</b>	<b>279.0</b>	<b>189.5</b>	<b>48.1</b>	<b>133.0</b>	<b>132.7</b>	<b>146.6</b>	<b>15</b>	
16	FR112010005	497.2	738.3	249.3	274.3	190.3	24.5	120.4	137.2	146.9	16	
17	FR115035023	394.1	410.8	104.9	97.4	88.0	120.4	84.4	115.9	179.5	17	
18	FR115035035	63.7	305.9	106.8	188.6	105.9	-95.3	23.9	18.7	-40.6	18	
19	FR115012265	3.3	-2.5	0.2	-0.4	-0.7	-1.6	0.3	1.1	2.9	19	
20	FR115013265	33.9	21.9	29.9	-3.9	4.9	-9.1	28.0	3.1	11.8	20	
21	FR115013765	4.3	4.0	2.5	1.9	0.4	-0.8	-4.4	-5.0	-5.0	21	
22	FR115020005	-2.1	-1.8	4.9	-9.4	-8.3	10.9	-11.8	3.5	-1.5	22	
23	FR114022005	-1.2	3.5	1.3	2.0	1.4	-1.3	6.5	-0.5	-0.7	23	
24	FR115114005	6.3	-26.1	-0.7	-2.8	2.2	-24.9	-6.1	4.0	-0.4	24	
<b>25</b>	<b>FV118090005</b>											
	<b>Other volume changes (4)</b>	<b>-9.2</b>	<b>1.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-2.1</b>	<b>25</b>	
Memo:												
26	LM112090205	11462.0	12245.0	11657.8	11966.2	12178.0	12245.0	12331.0	12485.1	12667.1	26	

(1) Sum of net capital transfers paid (line 2), net investment (line 3), net holding gains (line 15), and other volume changes (line 24).

(2) Shown on table F.104, line 32.

(3) Valued at current cost.

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

(5) Table B.104, line 35.

**B.101.h Balance Sheet of Households (1)**

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

		2011	2012	2013	2014	2015	2016	2017	2018	2019		
<b>1</b>	<b>FL192000005</b>	<b>Assets</b>	<b>77241.8</b>	<b>82012.4</b>	<b>90389.7</b>	<b>96288.1</b>	<b>99324.8</b>	<b>104655.7</b>	<b>113567.8</b>	<b>114447.0</b>	<b>126984.2</b>	<b>1</b>
2	LM192010005	Nonfinancial assets	22751.1	23274.9	25103.4	26546.1	28224.8	30102.0	32107.7	33903.0	35678.5	2
3	LM155035015	Real estate (2)	18106.4	18547.4	20323.8	21686.8	23217.8	24947.9	26805.5	28381.3	29928.4	3
4	LM155111005	Consumer durable goods (3)	4644.7	4727.5	4779.6	4859.3	5007.0	5154.1	5302.1	5521.7	5750.1	4
5	FL194090005	Financial assets	54490.7	58737.5	65286.3	69741.9	71100.0	74553.7	81460.1	80544.0	91305.7	5
6	FL193020005	Checkable deposits and currency	694.1	799.9	983.0	964.7	1060.8	959.6	1126.0	1019.1	1039.5	6
7	FL193030205	Time deposits and short-term investments	6610.3	6928.9	7119.4	7670.5	8183.7	8851.5	8998.9	9390.9	9922.7	7
8	FL193034005	Money market fund shares	1524.7	1534.8	1533.4	1498.8	1476.5	1472.6	1530.8	1699.0	2090.0	8
9	LM194022005	Debt securities	5295.9	5410.4	4263.4	4433.4	4337.6	4132.2	4107.0	4775.7	5230.9	9
10	LM193061005	U.S. government and municipal securities	3300.4	3337.0	2798.2	2851.4	3302.1	3263.1	3314.4	3986.9	4453.2	10
11	LM193063005	Corporate and foreign bonds	1995.4	2073.4	1465.2	1582.0	1035.5	869.0	792.6	788.8	777.7	11
12	FL194023005	Loans	863.3	882.1	939.1	982.7	917.1	907.5	849.8	841.6	860.3	12
13	FL153067005	Other loans and advances (4)	726.1	758.1	818.2	870.3	819.2	815.3	760.4	758.2	779.4	13
14	FL193065005	Mortgages	137.2	124.1	120.9	112.4	97.9	92.3	89.3	83.4	80.9	14
15	LM193064005	Corporate equities and mutual fund shares	11755.2	13705.9	17272.3	19429.1	19253.0	21023.3	25050.3	22630.0	29071.2	15
16	FL153040005	Life insurance reserves	1350.4	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3	16
17	FL153050005	Pension entitlements (5)	18697.3	19730.3	22275.0	23102.8	23430.8	24304.2	25898.9	25743.2	27744.5	17
18	LM152090205	Equity in noncorporate business (6)	6734.9	7421.1	8468.1	9145.1	9847.5	10195.9	11078.8	11540.2	12328.4	18
19	FL153090005	Miscellaneous assets	964.6	971.5	1024.9	1042.8	1082.1	1138.8	1193.0	1245.1	1286.9	19
<b>20</b>	<b>FL194190005</b>	<b>Liabilities</b>	<b>13143.0</b>	<b>13077.0</b>	<b>13309.7</b>	<b>13425.4</b>	<b>13580.2</b>	<b>13971.0</b>	<b>14496.5</b>	<b>14976.9</b>	<b>15464.0</b>	<b>20</b>
21	FL194123005	Loans	13118.0	13051.3	13281.0	13395.5	13548.6	13939.7	14463.4	14941.9	15427.5	21
22	FL153165105	One-to-four-family residential mortgages (7)	9785.5	9537.1	9437.1	9387.2	9492.9	9658.8	9928.7	10211.5	10483.7	22
23	FL153166000	Consumer credit	2756.4	2913.2	3090.9	3311.9	3390.6	3620.8	3813.0	3998.1	4180.7	23
24	FL193168005	Depository institution loans n.e.c.	159.4	149.2	161.4	172.4	217.2	223.4	225.8	261.3	267.3	24
25	FL193169005	Other loans and advances	416.7	451.9	591.6	523.9	447.9	436.7	495.9	471.0	495.9	25
26	FL543077073	Deferred and unpaid life insurance premiums	25.0	25.7	28.7	29.9	31.6	31.3	33.1	35.0	36.5	26
<b>27</b>	<b>FL192090005</b>	<b>Net worth</b>	<b>64098.8</b>	<b>68935.4</b>	<b>77080.0</b>	<b>82862.6</b>	<b>85744.5</b>	<b>90684.7</b>	<b>99071.3</b>	<b>99470.0</b>	<b>111520.2</b>	<b>27</b>
		Memo:										
		Reconciliation with household and nonprofit organization sector net worth: (8)										
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	67700.1	72868.8	81637.8	87723.4	90812.5	96111.2	105039.2	105625.8	118294.4	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	81653.3	86764.3	95753.7	101990.6	105256.1	110969.5	120442.9	121530.6	134705.5	29
30	FL192000005	Household total assets (B.101.h, line 1)	77241.8	82012.4	90389.7	96288.1	99324.8	104655.7	113567.8	114447.0	126984.2	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	5663.9	6131.6	6881.8	7297.8	7582.8	8080.1	8832.7	9187.1	9977.0	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1151.4	1276.7	1410.5	1488.3	1536.1	1654.9	1839.4	1978.3	2128.1	32
33	FL164041085	Less: Nonprofit other notes and loans receivable (9)	101.0	103.1	107.3	106.9	115.4	111.5	118.2	125.1	127.6	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	13953.2	13895.5	14116.0	14267.2	14443.6	14858.3	15403.7	15904.9	16411.0	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13143.0	13077.0	13309.7	13425.4	13580.2	13971.0	14496.5	14976.9	15464.0	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1519.6	1589.3	1609.6	1723.3	1808.6	1833.3	1924.8	1993.0	2061.8	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	709.4	770.8	803.3	881.5	945.2	946.1	1017.6	1065.1	1114.8	37

(1) Table is based on table B.101 Balance Sheet of Households and Nonprofit Organizations, with adjustments to remove the assets and liabilities of nonprofit organizations, shown on table B.101.n.

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

(3) At replacement (current) cost.

(4) Cash accounts at brokers and dealers.

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

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

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

(8) Some financial asset and liability items shown on the supplemental balance sheet of nonprofit organizations (table B.101.n) are not included on the balance sheet of the household and nonprofit organization sector (table B.101). Therefore, some adjustments are necessary to reconcile the combined assets and liabilities of the household sector (table B.101.h) and nonprofit organization sector (table B.101.n) with the household and nonprofit organization sector's (table B.101) in the core Financial Accounts.

(9) Loans, other than syndicated loans, that are not included in household and nonprofit organizations' other loans and advances (table B.101, line 20).



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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019		
<b>1 FL162000005</b>	<b>Total assets</b>	<b>5663.9</b>	<b>6131.6</b>	<b>6881.8</b>	<b>7297.8</b>	<b>7582.8</b>	<b>8080.1</b>	<b>8832.7</b>	<b>9187.1</b>	<b>9977.0</b>	<b>1</b>
<b>2 FL162010005</b>	<b>Nonfinancial assets</b>	<b>2393.5</b>	<b>2544.3</b>	<b>2885.1</b>	<b>3092.3</b>	<b>3354.5</b>	<b>3546.8</b>	<b>3825.9</b>	<b>3943.8</b>	<b>4246.9</b>	<b>2</b>
3 FL165035005	Real estate (2)	1963.5	2083.4	2393.6	2575.8	2813.3	2979.0	3233.6	3321.1	3597.4	3
4 FL165015205	Equipment (3)	307.3	326.9	346.1	364.1	383.8	402.0	417.5	438.6	457.0	4
5 FL165013765	Intellectual property products (3)	122.7	134.0	145.4	152.4	157.5	165.9	174.9	184.1	192.5	5
<b>6 FL164090005</b>	<b>Financial assets</b>	<b>3270.4</b>	<b>3587.3</b>	<b>3996.7</b>	<b>4205.5</b>	<b>4228.3</b>	<b>4533.3</b>	<b>5006.8</b>	<b>5243.3</b>	<b>5730.1</b>	<b>6</b>
7 FL163020005	Cash and non-interest-bearing deposits	104.8	111.0	121.8	134.9	146.4	157.9	169.0	180.3	191.5	7
8 FL163030205	Other deposits and short-term investments (4)	234.7	254.8	257.5	257.5	251.0	253.0	274.1	279.8	279.7	8
9 FL163034003	Money market fund shares	60.1	55.1	58.5	69.2	74.6	85.8	87.0	96.7	114.0	9
10 LM164022005	Debt securities	275.5	268.6	254.6	282.2	282.4	295.5	319.0	330.5	353.9	10
11 LM163061005	U.S. government and municipal securities (5)	101.7	92.9	86.2	110.9	109.0	107.6	115.4	118.0	122.5	11
12 LM163063005	Corporate and foreign bonds	173.9	175.7	168.5	171.3	173.3	188.0	203.6	212.5	231.4	12
13 FL164023005	Loans	192.4	183.1	185.8	179.9	183.1	178.6	180.2	181.0	182.1	13
14 FL163065013	Mortgages	1.0	1.1	0.8	1.1	0.8	1.2	1.1	1.1	1.2	14
15 FL163066223	Consumer credit	67.1	58.0	51.8	47.6	44.9	41.3	35.2	31.3	27.7	15
16 FL164041005	Other notes and loans receivable (6)	124.4	124.0	133.2	131.2	137.4	136.1	144.0	148.6	153.3	16
17 LM163064005	Corporate equities and mutual fund shares	1052.9	1230.5	1494.7	1552.6	1513.8	1663.3	1882.7	1934.7	2211.0	17
18 FL163070005	Grants and trade receivables	198.6	207.6	213.2	240.7	241.0	244.2	255.4	262.1	269.7	18
19 FL163093005	Miscellaneous assets (7)	1151.4	1276.7	1410.5	1488.3	1536.1	1654.9	1839.4	1978.3	2128.1	19
<b>20 FL164190005</b>	<b>Liabilities</b>	<b>1519.6</b>	<b>1589.3</b>	<b>1609.6</b>	<b>1723.3</b>	<b>1808.6</b>	<b>1833.3</b>	<b>1924.8</b>	<b>1993.0</b>	<b>2061.8</b>	<b>20</b>
21 FL163162003	Debt securities (municipal securities)	262.3	248.2	234.6	228.1	219.9	217.0	218.6	216.2	213.1	21
22 FL164123005	Loans	254.1	269.3	276.2	291.7	302.2	320.8	332.8	346.7	360.8	22
23 FL163165505	Commercial mortgages	204.0	212.8	221.7	228.3	238.8	252.9	259.4	269.1	278.4	23
24 FL163168005	Depository institution loans n.e.c.	50.0	56.6	54.6	63.3	63.4	67.9	73.4	77.6	82.3	24
25 FL163169385	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 FL163170005	Trade payables	293.9	301.0	295.4	322.1	341.3	349.5	355.9	365.0	373.1	26
27 FL163193005	Miscellaneous liabilities (8)	709.4	770.8	803.3	881.5	945.2	946.1	1017.6	1065.1	1114.8	27
<b>28 FL162090005</b>	<b>Net worth</b>	<b>4144.3</b>	<b>4542.3</b>	<b>5272.2</b>	<b>5574.5</b>	<b>5774.3</b>	<b>6246.7</b>	<b>6907.9</b>	<b>7194.1</b>	<b>7915.2</b>	<b>28</b>
Memo:											
29 FL164090015	Total financial assets of private foundations	609.3	658.1	743.1	784.9	786.2	840.7	898.2	920.5	995.6	29
30 FL164090025	Total financial assets of 501(c) organizations	2661.1	2929.2	3253.6	3420.6	3442.1	3692.5	4108.5	4322.8	4734.5	30

(1) Includes private foundations, including charitable trusts, and organizations that are tax-exempt under Sections 501(c)(3) through 501(c)(9) of the Internal Revenue Code. Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts. Most financial asset and liability information from annual tax data available with a lag; recent values estimated by staff.

(2) Residential and nonresidential real estate at market value.

(3) At replacement (current) cost.

(4) Includes interest-bearing checking and savings accounts, deposits in transit, commercial paper, certificates of deposit, and U.S. Treasury bills or other governmental obligations that mature in one year or less.

(5) Excludes the short-term debt securities included in line 16.

(6) Includes some loans that are not included in household and nonprofit organizations' holdings of other loans and advances (table B.101, line 20).

(7) Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included on table B.101.

(8) Not included on table B.101.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Debt and Equity Holdings Detail**

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

		2018	2019	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>121530.6</b>	<b>134705.5</b>	<b>127517.3</b>	<b>129789.3</b>	<b>130999.1</b>	<b>134705.5</b>	<b>127892.0</b>	<b>136230.5</b>	<b>140310.1</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	37846.8	39925.4	38618.4	39208.5	39626.2	39925.4	40401.7	40915.7	41597.3	2
3	FL154090005	Financial assets	83683.8	94780.0	88898.9	90580.8	91372.9	94780.0	87490.3	95314.8	98712.8	3
4	FL154000025	Deposits (1)	12665.7	13637.5	12961.7	12926.7	13109.9	13637.5	14367.4	15573.2	15894.9	4
5	LM154022375	Debt securities at market value	9773.7	10971.4	9843.1	10405.3	10782.9	10971.4	10306.3	10489.8	10522.7	5
6	LM154022005	Directly held	5106.3	5584.8	5153.4	5521.2	5535.2	5584.8	5229.3	5095.7	4904.6	6
7	LM154022075	Indirectly held	4667.5	5386.6	4689.7	4884.1	5247.7	5386.6	5077.0	5394.1	5618.1	7
8	LM544022053	Life insurance companies	432.2	467.4	444.6	454.9	463.7	467.4	427.7	450.4	464.7	8
9	LM574022075	Private pension funds (2)	1421.7	1621.6	1482.7	1541.9	1594.2	1621.6	1576.4	1667.1	1725.8	9
10	LM344022025	Federal govt. retirement funds (2)	281.0	283.5	69.2	74.5	275.9	283.5	299.1	312.8	323.8	10
11	LM223064223	State and local govt. retirement funds (2)	54.0	62.8	56.9	58.8	60.7	62.8	57.3	62.1	64.9	11
12	LM654022055	Mutual funds	2478.6	2951.4	2636.2	2754.0	2853.3	2951.4	2716.5	2901.7	3038.9	12
13	FL154023005	Loans	897.5	914.8	887.3	892.2	924.1	914.8	1058.2	1033.4	998.7	13
14	LM153064475	Equity shares at market value	26996.8	34427.1	31217.6	31892.8	31922.5	34427.1	26626.2	32818.1	35580.1	14
15	LM153064105	Directly held	16558.9	21232.5	19336.5	19641.6	19749.2	21232.5	16429.6	20459.3	22322.2	15
16	LM153064175	Indirectly held	10437.9	13194.6	11881.1	12251.2	12173.3	13194.6	10196.6	12358.7	13257.9	16
17	LM543064153	Life insurance companies	1243.0	1485.6	1384.3	1413.5	1395.9	1485.6	1158.1	1373.4	1450.1	17
18	LM573064175	Private pension funds (2)	3531.7	4417.8	3989.9	4111.1	4094.7	4417.8	3460.6	4195.8	4523.1	18
19	LM343064125	Federal govt. retirement funds (2)	277.9	355.0	316.2	326.3	324.6	355.0	264.9	328.5	350.9	19
20	LM223064213	State and local govt. retirement funds (2)	114.9	144.5	130.9	133.8	132.3	144.5	109.8	135.3	145.0	20
21	LM653064155	Mutual funds	5270.4	6791.7	6059.8	6266.7	6225.7	6791.7	5203.2	6325.6	6788.9	21
22	FL153099475	Other	33350.1	34829.2	33989.2	34463.8	34633.4	34829.2	35132.2	35400.3	35716.4	22
<b>23</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>15904.9</b>	<b>16411.0</b>	<b>15904.3</b>	<b>16076.6</b>	<b>16247.4</b>	<b>16411.0</b>	<b>16483.5</b>	<b>16528.1</b>	<b>16790.3</b>	<b>23</b>
<b>24</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>105625.8</b>	<b>118294.4</b>	<b>111613.0</b>	<b>113712.7</b>	<b>114751.7</b>	<b>118294.4</b>	<b>111408.5</b>	<b>119702.4</b>	<b>123519.7</b>	<b>24</b>
		Memo:										
		Debt securities (line 5) as a percent of										
25	FL154022376	Total assets (line 1)	8.04	8.14	7.72	8.02	8.23	8.14	8.06	7.70	7.50	25
26	FL154022386	Financial assets (line 3)	11.68	11.58	11.07	11.49	11.80	11.58	11.78	11.01	10.66	26
		Equity shares (line 14) as a percent of										
27	FL153064476	Total assets (line 1)	22.21	25.56	24.48	24.57	24.37	25.56	20.82	24.09	25.36	27
28	FL153064486	Financial assets (line 3)	32.26	36.32	35.12	35.21	34.94	36.32	30.43	34.43	36.04	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL622000623</b>	<b>Assets</b>	<b>2263.8</b>	<b>2427.9</b>	<b>2294.6</b>	<b>2353.0</b>	<b>2393.1</b>	<b>2427.9</b>	<b>2221.9</b>	<b>2370.1</b>	<b>ND</b>	<b>1</b>
2	FL625035003	Nonfinancial assets (real estate)	81.6	92.2	77.5	83.6	91.3	92.2	87.5	87.2	ND	2
3	FL624090005	Financial assets	2182.2	2335.7	2217.1	2269.4	2301.7	2335.7	2134.4	2282.9	ND	3
4	FL623091003	Foreign currency	20.5	21.2	23.8	23.3	21.2	21.2	19.9	22.6	ND	4
5	FL623039003	Deposits	40.4	39.3	45.7	40.9	38.1	39.3	44.2	38.1	ND	5
6	FL623039013	Other cash and cash equivalents	87.6	104.2	88.1	96.0	98.5	104.2	104.7	93.6	ND	6
7	FL623034003	Money market fund shares	80.2	86.1	72.0	74.1	80.5	86.1	96.2	91.4	ND	7
8	FL622051003	Security repurchase agreements	92.6	87.3	99.0	100.0	98.9	87.3	108.1	102.2	ND	8
9	LM624022005	Debt securities	715.6	730.2	683.6	719.2	745.6	730.2	713.7	718.1	ND	9
10	LM623061103	Treasury securities	213.0	234.7	220.7	243.0	257.8	234.7	211.2	188.9	ND	10
11	LM623061703	Agency- and GSE-backed securities	14.1	13.4	16.2	16.0	16.2	13.4	16.9	14.5	ND	11
12	LM623062003	Municipal securities	14.5	13.2	12.8	13.0	12.2	13.2	14.0	14.4	ND	12
13	LM623063003	Corporate and foreign bonds	474.0	468.9	434.0	447.2	459.3	468.9	471.6	500.3	ND	13
14	FL623069005	Loans	116.5	126.2	122.4	124.5	126.5	126.2	123.9	140.1	ND	14
15	FL623069503	Leveraged loans	72.4	85.3	76.8	79.1	82.1	85.3	85.0	92.5	ND	15
16	FL623069003	Other loans	44.1	40.9	45.7	45.4	44.4	40.9	38.9	47.5	ND	16
17	LM623064103	Corporate equities	767.8	929.0	852.4	858.1	847.9	929.0	704.8	850.2	ND	17
18	LM623064203	Mutual fund shares	27.2	11.0	28.0	26.0	24.8	11.0	8.1	17.9	ND	18
19	FL623093005	Miscellaneous assets	233.7	201.2	202.0	207.3	219.8	201.2	210.9	208.7	ND	19
<b>20</b>	<b>FL624190005</b>	<b>Liabilities</b>	<b>716.5</b>	<b>769.9</b>	<b>703.0</b>	<b>734.9</b>	<b>768.6</b>	<b>769.9</b>	<b>723.3</b>	<b>734.1</b>	<b>ND</b>	<b>20</b>
21	FL622151005	Security repurchase agreements	69.3	85.2	63.9	74.2	98.6	85.2	99.9	83.8	ND	21
22	FL622151013	Domestic institutions	52.0	56.4	46.1	55.6	61.8	56.4	65.8	48.0	ND	22
23	FL622151063	Foreign institutions	17.3	28.8	17.8	18.6	36.8	28.8	34.1	35.8	ND	23
24	FL624123005	Loans	390.4	449.2	421.4	442.3	431.9	449.2	372.0	437.6	ND	24
25	FL624123035	Secured borrowing via prime brokerage	301.0	351.3	329.2	339.8	330.0	351.3	265.1	336.2	ND	25
26	FL623167003	From domestic institutions	261.1	306.6	288.7	299.3	289.0	306.6	233.4	296.7	ND	26
27	FL623169533	From foreign institutions	39.9	44.7	40.5	40.5	41.0	44.7	31.7	39.5	ND	27
28	FL624123015	Other secured borrowing	82.7	87.2	84.2	93.3	92.7	87.2	95.7	93.2	ND	28
29	FL623168013	From domestic institutions	50.4	58.4	51.2	54.4	57.5	58.4	64.7	59.3	ND	29
30	FL623169513	From foreign institutions	32.3	28.7	33.0	38.9	35.1	28.7	31.0	33.9	ND	30
31	FL623168023	Unsecured borrowing	6.7	10.7	8.0	9.1	9.2	10.7	11.2	8.2	ND	31
32	FL623193005	Miscellaneous liabilities	256.7	235.5	217.7	218.4	238.1	235.5	251.3	212.7	ND	32
		Memo:										
33	FL622000003	Total net assets	1547.3	1658.0	1591.6	1618.1	1624.5	1658.0	1498.7	1636.0	ND	33
34	FL623098003	Derivatives (2)	1229.7	1241.3	1290.7	1307.0	1185.9	1241.3	1070.0	1005.5	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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA885019005</b>	<b>Gross fixed investment (by type)</b>	<b>4279.0</b>	<b>4454.9</b>	<b>4404.8</b>	<b>4436.5</b>	<b>4476.3</b>	<b>4502.0</b>	<b>4516.1</b>	<b>4213.2</b>	<b>4472.6</b>	<b>1</b>
2	FA885019065	Structures	1753.8	1805.3	1770.4	1796.0	1819.6	1835.1	1890.1	1736.6	1823.1	2
3	FA885019025	Equipment	1333.0	1371.0	1384.0	1369.3	1365.5	1365.3	1311.5	1190.5	1335.5	3
4	FA885013075	Intellectual Property Products	1145.4	1231.5	1203.3	1224.0	1244.1	1254.5	1267.3	1239.0	1266.8	4
5	FA885013035	Software	440.0	471.6	460.5	467.6	477.3	481.0	489.1	481.8	489.4	5
6	FA885013045	Research and development	617.6	669.1	653.1	665.9	675.7	681.8	687.6	672.0	696.2	6
7	FA835013051	Entertainment, literary, and artistic originals	87.8	90.7	89.7	90.5	91.1	91.7	90.6	85.2	81.2	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
<b>9</b>	<b>FA885019005</b>	<b>Gross fixed investment (by sector)</b>	<b>4279.0</b>	<b>4454.9</b>	<b>4404.8</b>	<b>4436.5</b>	<b>4476.3</b>	<b>4502.0</b>	<b>4516.1</b>	<b>4213.2</b>	<b>4472.6</b>	<b>9</b>
10	FA155019005	Households and nonprofit organizations	866.8	878.0	870.1	867.3	880.6	894.1	926.3	831.1	975.2	10
11	FA105019085	Nonfinancial corporate business (3)	2020.4	2104.6	2093.4	2103.1	2113.5	2108.5	2082.5	1937.7	2003.8	11
12	FA115019085	Nonfinancial noncorporate business	415.3	431.4	425.8	429.2	434.6	436.2	439.4	417.0	424.1	12
13	FA315019001	Federal government	295.9	321.9	312.8	315.7	324.7	334.3	334.6	336.7	342.2	13
14	FA215019001	State and local governments	407.9	431.0	417.9	434.2	433.2	438.5	453.6	449.6	448.0	14
15	FA795013005	Domestic financial sectors (4)	272.6	288.0	284.9	287.1	289.8	290.4	279.8	241.2	279.2	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	56.6	58.2	59.4	60.1	52.3	29.0	53.8	17
18	FA765013005	U.S.-chartered depository institutions	41.3	45.0	43.2	44.7	45.8	46.5	38.8	16.3	40.5	18
19	FA755013005	Foreign banking offices in U.S.	5.6	6.4	6.3	6.4	6.4	6.4	6.4	6.0	6.2	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	6.9	6.9	7.0	7.0	7.0	6.5	6.8	21
22	FA515013005	Property-casualty insurance companies	26.2	28.0	27.5	27.8	28.2	28.3	28.5	27.4	28.2	22
23	FA545013005	Life insurance companies	19.8	21.5	21.1	21.3	21.6	21.7	21.8	21.0	21.7	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	0.9	0.8	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	90.4	89.7	89.3	89.0	86.0	77.7	87.1	28
29	FA125013005	REITs (3)	13.3	13.5	13.3	13.4	13.6	13.5	13.3	12.0	12.1	29
30	FA665013005	Security brokers and dealers	33.2	35.4	34.9	35.3	35.7	35.7	35.7	33.7	34.6	30
31	FA735013005	Holding companies	37.5	39.2	38.6	39.0	39.6	39.7	39.8	38.2	39.5	31
Memo:												
32	FA125012063	REITs residential structures (3)	3.5	7.1	7.3	5.2	8.0	8.0	5.9	-0.7	2.7	32
33	FA155111003	Consumer durable goods (5)	1377.0	1427.7	1390.6	1429.3	1444.9	1446.1	1392.5	1375.6	1631.8	33
34	FA145020005	Inventories (6)	57.7	49.1	98.6	53.1	41.3	3.4	-52.1	-298.4	-2.1	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](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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by type)</b>	<b>3265.0</b>	<b>3420.9</b>	<b>3361.6</b>	<b>3404.4</b>	<b>3443.3</b>	<b>3474.4</b>	<b>3509.0</b>	<b>3534.4</b>	<b>3572.3</b>	<b>1</b>
2	FA886300065	Structures	1188.9	1235.2	1213.2	1229.6	1243.6	1254.5	1266.9	1275.4	1289.7	2
3	FA886300025	Equipment	1090.5	1133.6	1114.3	1128.2	1140.9	1151.1	1162.7	1171.3	1183.8	3
4	FA886330075	Intellectual Property Products	985.7	1052.0	1034.0	1046.5	1058.7	1068.7	1079.2	1087.5	1098.7	4
5	FA886330035	Software	379.3	411.3	403.4	409.0	414.3	418.6	422.8	425.9	430.4	5
6	FA886330045	Research and development	529.1	560.6	551.9	557.8	563.8	568.7	574.2	578.7	584.5	6
7	FA836330053	Entertainment, literary, and artistic originals	77.3	80.1	78.7	79.7	80.7	81.4	82.3	82.9	83.8	7
<b>8</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by sector)</b>	<b>3265.0</b>	<b>3420.9</b>	<b>3361.6</b>	<b>3404.4</b>	<b>3443.3</b>	<b>3474.4</b>	<b>3509.0</b>	<b>3534.4</b>	<b>3572.3</b>	<b>8</b>
9	FA156300003	Households and nonprofit organizations	574.0	599.0	589.4	594.9	603.0	608.9	614.1	619.2	633.8	9
10	FA106300003	Nonfinancial corporate business (1)	1557.1	1639.2	1607.8	1632.1	1650.4	1666.6	1684.8	1696.6	1706.5	10
11	FA116300001	Nonfinancial noncorporate business	336.3	349.8	345.2	348.6	351.5	353.8	357.1	359.5	363.9	11
12	FA316300001	Federal government	285.8	294.8	292.1	293.1	295.8	298.3	300.5	303.6	305.8	12
13	FA216300001	State and local governments	280.3	293.5	288.2	292.7	295.6	297.3	299.7	300.6	304.9	13
14	FA796300081	Domestic financial sectors (2)	231.5	244.6	239.0	243.1	247.0	249.5	252.8	254.9	257.3	14
15	FA716330005	Monetary authority	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	15
16	FA706330005	Private depository institutions	42.3	46.4	45.0	45.8	47.0	47.8	48.6	49.1	49.7	16
17	FA766330005	U.S.-chartered depository institutions	31.7	35.8	34.6	35.2	36.2	37.0	37.6	38.0	38.5	17
18	FA756330005	Foreign banking offices in U.S.	4.3	5.0	4.9	5.0	5.1	5.1	5.2	5.2	5.2	18
19	FA746330005	Banks in U.S.-affiliated areas	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	19
20	FA476330005	Credit unions	6.2	5.5	5.4	5.4	5.5	5.6	5.6	5.7	5.7	20
21	FA516330005	Property-casualty insurance companies	23.9	25.2	24.7	25.1	25.4	25.6	26.0	26.2	26.4	21
22	FA546330005	Life insurance companies	18.0	19.1	18.7	19.0	19.2	19.4	19.7	19.8	20.0	22
23	FA576330005	Private pension funds	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	23
24	FA226330005	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	24
25	FA406330005	Government-sponsored enterprises	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	25
26	FA676330023	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA616330005	Finance companies	76.0	79.1	77.4	78.7	79.8	80.4	81.5	82.1	82.8	27
28	FA126330005	REITs (1)	6.8	7.3	7.2	7.3	7.4	7.5	7.6	7.6	7.7	28
29	FA666330005	Security brokers and dealers	23.8	25.5	25.0	25.4	25.8	26.0	26.3	26.5	26.7	29
30	FA736330005	Holding companies	38.3	39.7	38.9	39.5	40.1	40.4	40.9	41.3	41.6	30
Memo:												
31	FA156300103	Consumer durable goods (3)	1107.8	1157.1	1135.2	1150.1	1165.2	1178.1	1150.5	1160.2	1164.2	31

(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	2019				2020				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA885015005</b>	<b>Net fixed investment (by type)</b>	<b>1014.0</b>	<b>1034.0</b>	<b>1043.2</b>	<b>1032.1</b>	<b>1033.0</b>	<b>1027.6</b>	<b>1007.1</b>	<b>678.8</b>	<b>900.3</b>	<b>1</b>
2	FA885019665	Structures	564.9	570.0	557.2	566.4	576.0	580.6	623.1	461.2	533.4	2
3	FA885019265	Equipment	242.5	237.4	269.7	241.2	224.6	214.1	148.8	19.1	151.8	3
4	FA885013765	Intellectual Property Products	159.7	179.5	169.3	177.5	185.4	185.7	188.1	151.5	168.1	4
5	FA885013365	Software	60.7	60.3	57.0	58.5	63.1	62.4	66.4	55.9	59.0	5
6	FA885013465	Research and development	88.5	108.6	101.3	108.2	111.9	113.0	113.4	93.3	111.6	6
7	FA835013565	Entertainment, literary, and artistic originals	10.5	10.6	11.0	10.8	10.5	10.3	8.3	2.3	-2.5	7
8	FA105013893	Miscellaneous adjustments (1)	46.7	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	8
<b>9</b>	<b>FA885015005</b>	<b>Net fixed investment (by sector)</b>	<b>1014.0</b>	<b>1034.0</b>	<b>1043.2</b>	<b>1032.1</b>	<b>1033.0</b>	<b>1027.6</b>	<b>1007.1</b>	<b>678.8</b>	<b>900.3</b>	<b>9</b>
10	FA155015005	Households and nonprofit organizations	292.8	279.0	280.8	272.4	277.6	285.1	312.3	211.9	341.4	10
11	FA105015085	Nonfinancial corporate business (2)	463.3	465.4	485.7	471.0	463.1	441.9	397.8	241.1	297.3	11
12	FA115015005	Nonfinancial noncorporate business	79.0	81.7	80.6	80.6	83.1	82.3	82.3	57.4	60.2	12
13	FA315015005	Federal government	10.2	27.0	20.7	22.7	28.9	35.9	34.0	33.1	36.4	13
14	FA215015005	State and local governments	127.6	137.5	129.7	141.5	137.5	141.3	153.8	149.0	143.1	14
15	FA795015085	Domestic financial sectors (3)	41.1	43.4	45.9	44.0	42.8	41.0	26.9	-13.7	21.9	15
16	FA715013865	Monetary authority	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	16
17	FA705013865	Private depository institutions	13.0	12.2	11.6	12.4	12.5	12.3	3.8	-20.1	4.1	17
18	FA765013865	U.S.-chartered depository institutions	9.6	9.3	8.6	9.4	9.5	9.5	1.2	-21.7	2.0	18
19	FA755013865	Foreign banking offices in U.S.	1.4	1.4	1.4	1.4	1.4	1.3	1.2	0.8	1.0	19
20	FA745013865	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA475013865	Credit unions	2.0	1.5	1.6	1.5	1.5	1.5	1.3	0.9	1.1	21
22	FA515013865	Property-casualty insurance companies	2.3	2.8	2.8	2.7	2.8	2.7	2.5	1.2	1.8	22
23	FA545013865	Life insurance companies	1.8	2.4	2.4	2.4	2.4	2.3	2.2	1.2	1.7	23
24	FA575013865	Private pension funds	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	24
25	FA225013865	State and local government employee retirement funds	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	25
26	FA405013865	Government-sponsored enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	26
27	FA675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013865	Finance companies	9.0	10.6	13.1	11.0	9.6	8.6	4.5	-4.4	4.3	28
29	FA125013865	REITs (2)	6.5	6.1	6.2	6.1	6.2	6.0	5.8	4.4	4.4	29
30	FA665013865	Security brokers and dealers	9.4	9.9	10.0	9.9	10.0	9.8	9.4	7.2	7.9	30
31	FA735013865	Holding companies	-0.8	-0.5	-0.2	-0.5	-0.5	-0.7	-1.1	-3.1	-2.1	31
Memo:												
32	FA125012665	REITs residential structures (2)	0.3	3.9	3.9	2.2	4.5	5.0	3.1	-4.1	-0.9	32
33	FA155111005	Consumer durable goods (4)	269.2	270.6	255.5	279.1	279.7	268.1	241.9	215.4	467.6	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, current cost**

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

			2018	2019	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL885019865</b>	<b>Net stocks (by type)</b>	<b>62902.5</b>	<b>65196.4</b>	<b>63521.4</b>	<b>64208.8</b>	<b>64761.2</b>	<b>65196.4</b>	<b>65709.3</b>	<b>65835.7</b>	<b>66727.6</b>	<b>1</b>
2	FL885019665	Structures	50282.3	52063.1	50717.2	51278.2	51723.3	52063.1	52455.3	52486.9	53291.8	2
3	FL885019265	Equipment	8109.8	8372.6	8205.5	8263.2	8311.9	8372.6	8430.6	8446.3	8480.1	3
4	FL885013765	Intellectual Property Products	4510.3	4760.7	4598.7	4667.4	4726.0	4760.7	4823.4	4902.5	4955.7	4
5	FL885013365	Software	803.7	858.6	818.8	836.9	852.7	858.6	871.0	885.4	897.3	5
6	FL885013465	Research and development	3178.9	3356.3	3247.6	3290.7	3331.0	3356.3	3401.9	3458.6	3509.6	6
7	FL835013565	Entertainment, literary, and artistic originals	527.7	545.8	532.4	539.9	542.3	545.8	550.5	558.5	548.9	7
<b>8</b>	<b>FL885019865</b>	<b>Net stocks (by sector)</b>	<b>62902.5</b>	<b>65196.4</b>	<b>63521.4</b>	<b>64208.8</b>	<b>64761.2</b>	<b>65196.4</b>	<b>65709.3</b>	<b>65835.7</b>	<b>66727.6</b>	<b>8</b>
9	FL155015015	Households and nonprofit organizations	20734.1	21503.1	20921.7	21092.9	21313.4	21503.1	21700.2	21790.7	22298.5	9
10	FL105015085	Nonfinancial corporate business (1)	17776.3	18458.3	18002.5	18212.3	18348.8	18458.3	18609.7	18659.1	18747.7	10
11	FL115015005	Nonfinancial noncorporate business	7245.9	7456.0	7306.0	7361.3	7414.0	7456.0	7489.1	7482.0	7569.8	11
12	FL315015005	Federal government	3522.1	3604.2	3554.1	3568.1	3587.1	3604.2	3624.4	3639.5	3668.5	12
13	FL215015005	State and local governments	11606.1	12078.0	11693.5	11905.8	12013.6	12078.0	12175.7	12153.5	12325.0	13
14	FL795013865	Domestic financial sectors (2)	2018.0	2096.7	2043.6	2068.4	2084.3	2096.7	2110.3	2110.9	2118.2	14
15	FL715013865	Monetary authority	10.6	10.7	10.6	10.7	10.7	10.7	10.7	10.6	10.6	15
16	FL705013865	Private depository institutions	447.5	468.3	453.9	460.4	464.8	468.3	472.3	473.3	475.8	16
17	FL765013865	U.S.-chartered depository institutions	325.9	352.3	333.4	340.9	347.0	352.3	355.3	356.1	357.9	17
18	FL755013865	Foreign banking offices in U.S.	48.8	54.7	50.4	52.0	53.4	54.7	55.1	55.2	55.5	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	68.5	65.8	62.8	59.7	60.2	60.3	60.6	20
21	FL515013865	Property-casualty insurance companies	157.2	162.8	159.0	160.9	162.1	162.8	163.7	163.8	164.3	21
22	FL545013865	Life insurance companies	129.5	134.5	131.2	132.8	133.9	134.5	135.4	135.6	136.2	22
23	FL575013865	Private pension funds	3.3	2.5	3.1	2.9	2.7	2.5	2.5	2.5	2.5	23
24	FL225013865	State and local government employee retirement funds	5.5	6.5	5.8	6.0	6.3	6.5	6.5	6.5	6.5	24
25	FL405013865	Government-sponsored enterprises	5.3	5.0	5.2	5.2	5.1	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	497.5	501.2	503.3	505.8	507.9	506.7	507.2	27
28	FL125013865	REITs (1)	170.8	182.7	174.2	177.7	180.3	182.7	184.7	185.4	186.7	28
29	FL665013865	Security brokers and dealers	197.4	210.7	201.3	205.2	208.3	210.7	213.6	215.1	217.3	29
30	FL735013865	Holding companies	398.6	407.2	401.8	405.3	406.8	407.2	407.9	406.4	406.1	30
Memo:												
31	FL125012665	REITs residential structures (1)	200.9	203.9	200.4	200.7	202.4	203.9	205.4	206.3	205.2	31
32	FL155111005	Consumer durable goods (3)	5521.7	5750.1	5588.0	5655.0	5710.9	5750.1	5798.2	5818.2	6064.7	32
33	FL145020005	Inventories (4)	2832.3	2879.1	2866.1	2848.7	2841.3	2879.1	2808.3	2711.0	2763.9	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		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>16436.8</b>	<b>16941.8</b>	<b>17813.9</b>	<b>18475.6</b>	<b>18837.3</b>	<b>19674.4</b>	<b>20669.9</b>	<b>21420.4</b>	<b>1</b>
		(income approach)									
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2576.0</b>	<b>2681.2</b>	<b>2815.0</b>	<b>2911.4</b>	<b>2986.6</b>	<b>3112.9</b>	<b>3265.0</b>	<b>3420.9</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>13860.8</b>	<b>14260.6</b>	<b>14998.9</b>	<b>15564.2</b>	<b>15850.7</b>	<b>16561.6</b>	<b>17404.8</b>	<b>17999.5</b>	<b>3</b>
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
<b>9</b>	<b>FA266904001</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>799.7</b>	<b>823.4</b>	<b>853.5</b>	<b>860.8</b>	<b>893.5</b>	<b>1032.7</b>	<b>1142.9</b>	<b>1169.8</b>	<b>9</b>
<b>10</b>	<b>FA266904101</b>	<b>Less: Income payments to the rest of the world</b>	<b>567.4</b>	<b>592.7</b>	<b>612.5</b>	<b>640.4</b>	<b>661.5</b>	<b>740.4</b>	<b>858.2</b>	<b>900.2</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>14093.1</b>	<b>14491.3</b>	<b>15239.9</b>	<b>15784.6</b>	<b>16082.7</b>	<b>16853.9</b>	<b>17689.6</b>	<b>18269.1</b>	<b>11</b>
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
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>14093.1</b>	<b>14491.3</b>	<b>15239.9</b>	<b>15784.6</b>	<b>16082.7</b>	<b>16853.9</b>	<b>17689.6</b>	<b>18269.1</b>	<b>32</b>
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
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>13988.1</b>	<b>14390.9</b>	<b>15140.9</b>	<b>15667.1</b>	<b>15955.7</b>	<b>16725.6</b>	<b>17546.5</b>	<b>18107.1</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	13522.8	13849.2	14388.2	14905.1	15430.8	16083.1	16884.6	17539.7	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>465.3</b>	<b>541.7</b>	<b>752.8</b>	<b>762.0</b>	<b>524.9</b>	<b>642.5</b>	<b>661.9</b>	<b>567.5</b>	<b>41</b>
		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		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>16436.8</b>	<b>16941.8</b>	<b>17813.9</b>	<b>18475.6</b>	<b>18837.3</b>	<b>19674.4</b>	<b>20669.9</b>	<b>21420.4</b>	<b>1</b>
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
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>465.3</b>	<b>541.7</b>	<b>752.8</b>	<b>762.0</b>	<b>524.9</b>	<b>642.5</b>	<b>661.9</b>	<b>567.5</b>	<b>8</b>
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
		<b>Net capital transfers</b>									
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
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>3171.6</b>	<b>3321.9</b>	<b>3562.8</b>	<b>3723.0</b>	<b>3798.4</b>	<b>3999.1</b>	<b>4279.0</b>	<b>4454.9</b>	<b>21</b>
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
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2576.0</b>	<b>2681.2</b>	<b>2815.0</b>	<b>2911.4</b>	<b>2986.6</b>	<b>3112.9</b>	<b>3265.0</b>	<b>3420.9</b>	<b>28</b>
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
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>71.2</b>	<b>104.5</b>	<b>84.0</b>	<b>136.8</b>	<b>28.4</b>	<b>16.3</b>	<b>57.7</b>	<b>49.1</b>	<b>35</b>
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
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-201.0</b>	<b>-210.5</b>	<b>-85.8</b>	<b>-194.7</b>	<b>-322.3</b>	<b>-276.1</b>	<b>-414.4</b>	<b>-522.3</b>	<b>38</b>
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
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-691.8</b>	<b>65.9</b>	<b>-198.2</b>	<b>432.2</b>	<b>-371.3</b>	<b>627.8</b>	<b>-106.4</b>	<b>-137.1</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	1191.2	688.7	1205.9	1096.6	415.9	798.5	1064.7	1684.4	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	-521.9	50
51	FA795000005	Financial business	-38.4	137.0	-70.6	170.3	28.4	257.2	171.9	168.4	51
52	FA315000005	Federal government	-1169.7	-508.4	-732.8	-519.3	-676.7	-479.4	-973.2	-1108.3	52
53	FA215000005	State and local government	-268.3	-242.2	-217.3	-148.3	-149.3	-169.8	-157.3	-279.4	53
		Addendum:									
54	FA265000005	Rest of the world	468.7	342.6	240.6	331.7	404.6	329.3	309.9	213.4	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	305.0	1318.9	845.6	531.5	99.5	276.2	381.2	1434.8	55
56	FV118090105	Nonfinancial noncorporate business	8.2	146.6	67.2	132.8	-217.1	67.7	-40.9	15.1	56
57	FV108090105	Nonfinancial corporate business	-1106.7	-1152.8	-306.5	221.7	-173.1	-892.0	1661.8	-1789.4	57
58	FV798090185	Financial business	299.5	100.5	-224.3	272.3	203.6	-58.5	268.4	-364.5	58
59	FV318090185	Federal government	-0.6	180.6	-51.4	121.9	79.7	-120.4	53.7	194.4	59
60	FV218090185	State and local government	114.1	-709.6	-61.4	15.9	59.1	84.0	93.5	-14.5	60
61	FV268090185	Rest of the world	39.3	40.6	-193.3	-90.1	-85.3	-93.8	214.6	-237.5	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	3752.3	6670.5	4278.4	1540.3	4238.9	7565.7	-1022.4	10018.0	62
63	FR112010005	Nonfinancial noncorporate business	663.2	903.6	605.1	566.4	554.9	807.9	497.2	738.3	63
64	FR108200005	Nonfinancial corporate business	-1146.3	-3470.1	-2329.0	823.0	-1605.0	-2735.6	1063.1	-6335.2	64
65	FR798200005	Financial business	-529.4	-1684.8	-1.9	-344.2	-691.3	-575.2	169.2	-292.2	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	1056.2	67
68	FR265000005	Rest of the world	-455.7	361.0	1415.1	128.2	415.0	-854.6	1227.5	986.0	68

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	5168.7	8769.0	6085.6	3089.1	5298.7	8928.0	586.6	12668.7	69
70	FC112090205	Nonfinancial noncorporate business	675.7	1044.1	672.7	697.1	331.1	882.0	451.9	783.0	70
71	FC102090085	Nonfinancial corporate business	-1660.3	-3975.3	-2039.8	1577.0	-1351.5	-3323.7	3237.7	-7655.4	71
72	FC792090095	Financial business	-101.1	-1587.2	-208.3	-101.7	-460.6	-698.9	484.2	-533.8	72
73	FC312090095	Federal government	-1129.2	-441.2	-665.2	-492.2	-582.1	-570.8	-836.5	-863.8	73
74	FC212090095	State and local government	433.1	-117.6	103.1	-153.9	274.3	759.9	222.8	907.7	74
75	FC262090095	Rest of the world	24.4	769.0	1594.2	470.1	744.1	-540.9	1914.5	1257.9	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	72868.8	81637.8	87723.4	90812.5	96111.2	105039.2	105625.8	118294.4	76
77	LM112090205	Nonfinancial noncorporate business	7383.2	8427.3	9099.9	9797.1	10128.1	11010.1	11462.0	12245.0	77
78	FL102090085	Nonfinancial corporate business	-4547.7	-8523.0	-10562.7	-8985.7	-10337.2	-13661.0	-10423.3	-18078.7	78
79	FL792090095	Financial business	863.6	-723.5	-931.8	-1033.5	-1494.1	-2193.0	-1708.9	-2242.6	79
80	FL312090095	Federal government	-10551.5	-10992.7	-11657.9	-12150.1	-12732.2	-13302.9	-14139.4	-15003.2	80
81	FL212090095	State and local government	5222.5	5104.9	5208.0	5054.1	5328.4	6088.3	6311.1	7218.7	81
82	FL262090095	Rest of the world	4315.5	5084.5	6678.7	7148.8	7892.9	7352.0	9266.5	10524.5	82

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>2018.4</b>	<b>2075.0</b>	<b>2158.8</b>	<b>2255.9</b>	<b>2349.4</b>	<b>2447.3</b>	<b>2569.5</b>	<b>2686.3</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>412.0</b>	<b>437.8</b>	<b>467.3</b>	<b>485.4</b>	<b>508.9</b>	<b>537.8</b>	<b>574.0</b>	<b>599.0</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1606.4</b>	<b>1637.2</b>	<b>1691.5</b>	<b>1770.5</b>	<b>1840.5</b>	<b>1909.5</b>	<b>1995.5</b>	<b>2087.3</b>	<b>3</b>
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
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12374.7</b>	<b>12645.2</b>	<b>13369.1</b>	<b>13985.6</b>	<b>14352.6</b>	<b>15096.1</b>	<b>15905.7</b>	<b>16487.8</b>	<b>9</b>
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
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12374.7</b>	<b>12645.2</b>	<b>13369.1</b>	<b>13985.6</b>	<b>14352.6</b>	<b>15096.1</b>	<b>15905.7</b>	<b>16487.8</b>	<b>20</b>
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
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>12113.4</b>	<b>12116.9</b>	<b>12793.7</b>	<b>13336.2</b>	<b>13745.0</b>	<b>14411.3</b>	<b>15230.6</b>	<b>15775.8</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	11006.8	11317.2	11822.8	12297.5	12770.0	13340.4	13993.3	14544.6	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>1106.6</b>	<b>799.7</b>	<b>971.0</b>	<b>1038.7</b>	<b>975.0</b>	<b>1071.0</b>	<b>1237.3</b>	<b>1231.2</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>1111.4</b>	<b>779.7</b>	<b>961.6</b>	<b>1017.2</b>	<b>960.4</b>	<b>1086.0</b>	<b>1227.8</b>	<b>1215.8</b>	<b>29</b>
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
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>103.6</b>	<b>144.9</b>	<b>156.7</b>	<b>210.8</b>	<b>247.9</b>	<b>272.0</b>	<b>279.6</b>	<b>265.4</b>	<b>32</b>
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
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>1007.8</b>	<b>634.8</b>	<b>804.9</b>	<b>806.5</b>	<b>712.5</b>	<b>814.0</b>	<b>948.2</b>	<b>950.5</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>1007.8</b>	<b>634.8</b>	<b>804.9</b>	<b>806.5</b>	<b>712.5</b>	<b>814.0</b>	<b>948.2</b>	<b>950.5</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1274.0</b>	<b>997.4</b>	<b>1402.1</b>	<b>1430.0</b>	<b>860.5</b>	<b>1369.6</b>	<b>1580.8</b>	<b>2206.4</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>489.2</b>	<b>387.0</b>	<b>483.2</b>	<b>598.8</b>	<b>590.9</b>	<b>381.3</b>	<b>302.6</b>	<b>550.4</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	125.6	193.9	-5.2	105.9	-78.6	177.4	-95.7	20.9	42
43	FA153030005	Time and savings deposits	371.4	190.5	494.8	506.7	675.1	191.0	395.4	530.5	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
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>25.2</b>	<b>-729.2</b>	<b>-53.4</b>	<b>221.0</b>	<b>-74.1</b>	<b>-102.3</b>	<b>833.5</b>	<b>278.8</b>	<b>46</b>
47	FA153061105	Treasury securities	144.4	-157.6	-189.1	315.3	102.3	-68.5	589.2	217.1	47
48	FA153061705	Agency- and GSE-backed securities (2)	-71.7	-142.5	113.9	184.3	-95.0	34.7	170.9	116.5	48
49	FA153062005	Municipal securities	-113.5	-42.9	-52.5	-39.8	11.0	-38.4	-11.0	-50.3	49
50	FA153063005	Corporate and foreign bonds	66.0	-386.1	74.3	-238.7	-92.4	-30.0	84.4	-4.5	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>18.6</b>	<b>55.5</b>	<b>38.0</b>	<b>-70.8</b>	<b>-10.2</b>	<b>-62.9</b>	<b>-14.3</b>	<b>17.3</b>	<b>51</b>
52	FA154041005	Short term	31.5	59.0	46.2	-56.0	-5.0	-59.8	-8.4	19.8	52
53	FA153065005	Long term (mortgages)	-12.9	-3.5	-8.2	-14.8	-5.2	-3.1	-5.9	-2.5	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>216.6</b>	<b>677.6</b>	<b>501.2</b>	<b>187.1</b>	<b>-68.5</b>	<b>589.3</b>	<b>64.8</b>	<b>874.3</b>	<b>54</b>
55	FA153064105	Corporate equities	-134.7	301.3	236.9	-26.8	73.6	128.5	-115.8	57.7	55
56	FA153064205	Mutual fund shares	329.5	231.4	219.4	97.5	52.2	309.1	21.9	388.9	56
57	FA153034005	Money market fund shares	5.1	2.0	-23.9	-16.9	7.3	59.4	177.9	408.3	57
58	FA152090205	Equity in noncorporate business	20.2	144.7	68.7	133.2	-201.6	92.2	-19.1	19.3	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		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>515.5</b>	<b>600.8</b>	<b>405.7</b>	<b>493.6</b>	<b>419.3</b>	<b>553.0</b>	<b>387.6</b>	<b>477.9</b>	<b>60</b>
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	524.7	338.0	407.1	320.8	479.8	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
<b>66</b>	<b>FA163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>9.0</b>	<b>5.6</b>	<b>27.5</b>	<b>0.2</b>	<b>3.2</b>	<b>11.2</b>	<b>6.7</b>	<b>7.6</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>82.8</b>	<b>308.6</b>	<b>196.2</b>	<b>333.4</b>	<b>444.7</b>	<b>571.2</b>	<b>516.1</b>	<b>522.0</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-14.1</b>	<b>-13.6</b>	<b>-6.6</b>	<b>-8.1</b>	<b>-3.0</b>	<b>1.6</b>	<b>-2.3</b>	<b>-3.1</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>89.1</b>	<b>324.8</b>	<b>174.9</b>	<b>320.6</b>	<b>439.8</b>	<b>561.4</b>	<b>507.4</b>	<b>515.5</b>	<b>69</b>
70	FA154141005	Short term	187.4	327.7	173.1	190.6	229.6	259.3	196.3	218.2	70
71	FA153166000	Consumer credit	158.8	177.7	221.0	235.0	230.1	192.3	181.5	182.5	71
72	FA153168005	Depository institution loans n.e.c.	-6.7	10.2	19.8	31.5	10.6	7.9	39.7	10.7	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	130.0	210.1	302.0	311.1	297.3	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.3</b>	<b>1.8</b>	<b>1.9</b>	<b>1.5</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>7.2</b>	<b>-5.6</b>	<b>26.7</b>	<b>19.2</b>	<b>8.2</b>	<b>6.4</b>	<b>9.1</b>	<b>8.1</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1191.2	688.7	1205.9	1096.6	415.9	798.5	1064.7	1684.4	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>305.0</b>	<b>1318.9</b>	<b>845.6</b>	<b>531.5</b>	<b>99.5</b>	<b>276.2</b>	<b>381.2</b>	<b>1434.8</b>	<b>78</b>
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	31.6	174.1	102.1	25.1	430.3	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-183.4	-54.0	-401.0	-290.1	296.6	15.5	-116.6	-733.9	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>467.3</b>	<b>1879.0</b>	<b>1315.2</b>	<b>1522.7</b>	<b>1603.5</b>	<b>1825.8</b>	<b>1399.1</b>	<b>1545.7</b>	<b>83</b>
84	FR155035005	Real estate	514.4	1974.6	1417.7	1589.5	1679.4	1920.9	1446.5	1588.6	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
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>3285.0</b>	<b>4791.5</b>	<b>2963.2</b>	<b>17.6</b>	<b>2635.4</b>	<b>5739.9</b>	<b>-2421.5</b>	<b>8472.3</b>	<b>88</b>
89	FR154022005	Debt securities	140.5	-360.2	212.6	-103.4	-29.8	68.6	-120.6	272.8	89
90	FR153064105	Corporate equities	1397.7	2480.3	1511.4	-83.6	1358.7	2769.5	-1603.5	4370.6	90
91	FR153064205	Mutual fund shares	535.8	817.8	246.9	-202.1	293.8	1039.2	-670.9	1504.3	91
92	FR152090205	Equity in noncorporate business	667.5	897.5	605.4	564.3	548.2	814.3	492.8	767.9	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	-157.6	464.5	1048.4	-519.3	1556.7	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>3752.3</b>	<b>6670.5</b>	<b>4278.4</b>	<b>1540.3</b>	<b>4238.9</b>	<b>7565.7</b>	<b>-1022.4</b>	<b>10018.0</b>	<b>95</b>
		<b>Changes in balance sheet account</b>									
<b>96</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+95)</b>	<b>5168.7</b>	<b>8769.0</b>	<b>6085.6</b>	<b>3089.1</b>	<b>5298.7</b>	<b>8928.0</b>	<b>586.6</b>	<b>12668.7</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>									
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>86764.3</b>	<b>95753.7</b>	<b>101990.6</b>	<b>105256.1</b>	<b>110969.5</b>	<b>120442.9</b>	<b>121530.6</b>	<b>134705.5</b>	<b>97</b>
<b>98</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>25819.2</b>	<b>27988.5</b>	<b>29638.4</b>	<b>31579.3</b>	<b>33648.8</b>	<b>35933.6</b>	<b>37846.8</b>	<b>39925.4</b>	<b>98</b>
99	LM155035005	Real estate	20630.8	22717.4	24262.6	26031.0	27926.8	30039.1	31702.4	33525.8	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
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>60945.1</b>	<b>67765.2</b>	<b>72352.2</b>	<b>73676.8</b>	<b>77320.6</b>	<b>84509.3</b>	<b>83683.8</b>	<b>94780.0</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>8094.6</b>	<b>8481.6</b>	<b>9027.7</b>	<b>9641.8</b>	<b>10222.0</b>	<b>10567.9</b>	<b>10870.0</b>	<b>11433.5</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	910.9	1104.8	1099.6	1207.1	1117.6	1295.0	1199.3	1231.1	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	9628.6	10161.4	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	
<b>109</b>	<b>LM154022005</b>	<b>Debt securities</b>	<b>5679.1</b>	<b>4518.0</b>	<b>4715.6</b>	<b>4620.0</b>	<b>4427.7</b>	<b>4426.0</b>	<b>5106.3</b>	<b>5584.8</b>
110	LM153061105	Treasury securities	1083.0	841.9	718.5	1017.3	1094.2	1104.7	1653.2	1971.4
111	LM153061705	Agency- and GSE-backed securities (2)	322.3	195.7	299.7	486.6	393.4	432.3	589.2	703.4
112	LM153062005	Municipal securities	2024.6	1846.7	1944.1	1907.2	1883.1	1892.8	1862.6	1900.9
113	LM153063005	Corporate and foreign bonds	2249.1	1633.7	1753.3	1208.8	1057.0	996.2	1001.3	1009.1
<b>114</b>	<b>FL154023005</b>	<b>Loans</b>	<b>962.2</b>	<b>1017.7</b>	<b>1055.7</b>	<b>984.9</b>	<b>974.7</b>	<b>911.8</b>	<b>897.5</b>	<b>914.8</b>
115	FL154041005	Short term	837.0	896.0	942.2	886.2	881.2	821.4	812.9	832.7
116	FL153065005	Long term (mortgages)	125.2	121.7	113.5	98.7	93.5	90.4	84.6	82.0
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>23949.1</b>	<b>28827.1</b>	<b>31694.8</b>	<b>32165.3</b>	<b>34441.0</b>	<b>39629.7</b>	<b>37900.6</b>	<b>45814.6</b>
118	LM153064105	Corporate equities	9386.7	12168.3	13916.6	13806.2	15380.1	18278.2	16558.9	21232.5
119	LM153064205	Mutual fund shares	5549.7	6598.8	7065.1	6960.6	7306.5	8654.8	8005.8	10049.7
120	FL153034005	Money market fund shares	1589.9	1591.9	1568.0	1551.1	1558.4	1617.9	1795.7	2204.0
121	LM152090205	Equity in noncorporate business	7421.1	8468.1	9145.1	9847.5	10195.9	11078.8	11540.2	12328.4
122	LM153094305	Equity investment under Public-Private Inv. Program (3)	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>123</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22052.6</b>	<b>24707.6</b>	<b>25617.8</b>	<b>26023.8</b>	<b>27011.1</b>	<b>28718.5</b>	<b>28647.4</b>	<b>30762.7</b>
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
125	FL153040005	Life insurance reserves	1352.6	1407.8	1472.1	1510.9	1568.1	1626.6	1659.1	1731.3
126	FL153050005	Pension entitlements (4)	19730.3	22275.0	23102.8	23430.8	24304.2	25898.9	25743.2	27744.5
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
128	FL313195105	Retiree Health Care Funds	234.8	246.9	257.3	264.7	277.6	287.1	301.0	315.4
<b>129</b>	<b>FL163070005</b>	<b>Other accounts receivable (trade receivables)</b>	<b>207.6</b>	<b>213.2</b>	<b>240.7</b>	<b>241.0</b>	<b>244.2</b>	<b>255.4</b>	<b>262.1</b>	<b>269.7</b>
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>86764.3</b>	<b>95753.7</b>	<b>101990.6</b>	<b>105256.1</b>	<b>110969.5</b>	<b>120442.9</b>	<b>121530.6</b>	<b>134705.5</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13895.5</b>	<b>14116.0</b>	<b>14267.2</b>	<b>14443.6</b>	<b>14858.3</b>	<b>15403.7</b>	<b>15904.9</b>	<b>16411.0</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>248.2</b>	<b>234.6</b>	<b>228.1</b>	<b>219.9</b>	<b>217.0</b>	<b>218.6</b>	<b>216.2</b>	<b>213.1</b>
<b>133</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13320.7</b>	<b>13557.2</b>	<b>13687.2</b>	<b>13850.8</b>	<b>14260.5</b>	<b>14796.1</b>	<b>15288.6</b>	<b>15788.3</b>
134	FL154141005	Short term	3570.8	3898.5	4071.6	4119.2	4348.8	4608.1	4808.0	5026.2
135	FL153166000	Consumer credit	2913.2	3090.9	3311.9	3390.6	3620.8	3813.0	3998.1	4180.7
136	FL153168005	Depository institution loans n.e.c.	205.7	216.0	235.8	280.6	291.3	299.1	338.9	349.6
137	FL153169005	Other loans and advances	451.9	591.6	523.9	447.9	436.7	495.9	471.0	495.9
138	FL153165005	Long term (mortgages)	9749.8	9658.7	9615.6	9731.6	9911.8	10188.0	10480.6	10762.1
<b>139</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>25.7</b>	<b>28.7</b>	<b>29.9</b>	<b>31.6</b>	<b>31.3</b>	<b>33.1</b>	<b>35.0</b>	<b>36.5</b>
<b>140</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>301.0</b>	<b>295.4</b>	<b>322.1</b>	<b>341.3</b>	<b>349.5</b>	<b>355.9</b>	<b>365.0</b>	<b>373.1</b>
<b>141</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>72868.8</b>	<b>81637.8</b>	<b>87723.4</b>	<b>90812.5</b>	<b>96111.2</b>	<b>105039.2</b>	<b>105625.8</b>	<b>118294.4</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

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

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2977.1</b>	<b>3085.5</b>	<b>3255.2</b>	<b>3338.1</b>	<b>3364.5</b>	<b>3546.4</b>	<b>3729.4</b>	<b>3891.9</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>267.3</b>	<b>277.2</b>	<b>291.6</b>	<b>302.2</b>	<b>309.9</b>	<b>321.8</b>	<b>336.3</b>	<b>349.8</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2709.8</b>	<b>2808.3</b>	<b>2963.6</b>	<b>3035.9</b>	<b>3054.6</b>	<b>3224.7</b>	<b>3393.0</b>	<b>3542.1</b>	<b>3</b>
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
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>24.4</b>	<b>24.4</b>	<b>26.1</b>	<b>23.0</b>	<b>19.0</b>	<b>27.3</b>	<b>24.8</b>	<b>21.3</b>	<b>9</b>
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
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>24.4</b>	<b>24.4</b>	<b>26.1</b>	<b>23.0</b>	<b>19.0</b>	<b>27.3</b>	<b>24.8</b>	<b>21.3</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	24.4	24.4	26.1	23.0	19.0	27.3	24.8	21.3	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>3.0</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-4.9	-0.0	0.0	0.0	0.0	-9.4	-3.0	0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>20.2</b>	<b>64.2</b>	<b>72.1</b>	<b>80.5</b>	<b>65.4</b>	<b>70.5</b>	<b>83.4</b>	<b>80.2</b>	<b>24</b>
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
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-15.2</b>	<b>-64.2</b>	<b>-72.1</b>	<b>-80.5</b>	<b>-65.4</b>	<b>-61.1</b>	<b>-80.4</b>	<b>-80.2</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>-15.2</b>	<b>-64.2</b>	<b>-72.1</b>	<b>-80.5</b>	<b>-65.4</b>	<b>-61.1</b>	<b>-80.4</b>	<b>-80.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>244.4</b>	<b>266.8</b>	<b>372.5</b>	<b>310.6</b>	<b>383.9</b>	<b>613.7</b>	<b>429.1</b>	<b>368.5</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>69.5</b>	<b>23.4</b>	<b>85.1</b>	<b>18.6</b>	<b>73.0</b>	<b>117.9</b>	<b>101.4</b>	<b>89.8</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	19.4	-8.1	69.4	7.4	24.8	26.8	20.8	22.8	34
35	FA113030003	Time and savings deposits	50.1	31.5	15.7	11.3	48.2	91.1	80.5	66.9	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>4.8</b>	<b>4.4</b>	<b>-0.4</b>	<b>6.0</b>	<b>2.8</b>	<b>6.9</b>	<b>7.2</b>	<b>1.5</b>	<b>36</b>
37	FA113061003	Treasury securities	4.8	5.7	0.2	5.7	2.0	6.1	6.6	1.4	37
38	FA113062003	Municipal securities	-0.0	-1.4	-0.7	0.3	0.9	0.8	0.6	0.1	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>-2.4</b>	<b>1.0</b>	<b>-0.4</b>	<b>7.1</b>	<b>-2.0</b>	<b>8.4</b>	<b>3.9</b>	<b>3.2</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-2.4	1.0	-0.4	7.1	-2.0	8.4	3.9	3.2	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>3.2</b>	<b>2.6</b>	<b>3.7</b>	<b>3.0</b>	<b>3.3</b>	<b>11.7</b>	<b>8.2</b>	<b>6.9</b>	<b>42</b>
43	FA113034003	Money market fund shares	3.0	2.0	2.9	2.5	2.6	9.1	8.0	6.7	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
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>15.7</b>	<b>-26.2</b>	<b>12.7</b>	<b>-10.2</b>	<b>-3.0</b>	<b>4.1</b>	<b>-1.3</b>	<b>10.0</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>153.7</b>	<b>261.5</b>	<b>271.9</b>	<b>286.1</b>	<b>309.7</b>	<b>464.8</b>	<b>309.8</b>	<b>257.0</b>	<b>46</b>
47	FA113070005	Trade receivables	6.5	47.3	21.4	-3.6	76.7	55.0	64.7	53.7	47
48	FA113093005	Other (miscellaneous assets)	147.2	214.3	250.5	289.6	232.9	409.7	245.2	203.3	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>259.6</b>	<b>331.0</b>	<b>444.7</b>	<b>391.1</b>	<b>449.3</b>	<b>674.8</b>	<b>509.5</b>	<b>448.7</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>175.9</b>	<b>109.5</b>	<b>284.7</b>	<b>251.5</b>	<b>388.4</b>	<b>464.3</b>	<b>342.6</b>	<b>291.2</b>	<b>50</b>
51	FA114141005	Short term	73.9	28.0	96.4	70.3	119.1	132.6	111.9	35.0	51
52	FA113168005	Depository institution loans n.e.c.	63.5	21.6	86.2	64.1	119.1	128.9	103.5	27.2	52
53	FA113169005	Other loans and advances	10.4	6.5	10.2	6.2	-0.0	3.7	8.4	7.8	53
54	FA113165005	Long term (mortgages)	102.0	81.4	188.2	181.1	269.3	331.7	230.7	256.2	54

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>									<b>55</b>
56	FA112090205	10.5	142.2	66.2	129.8	-216.3	93.7	-7.6	13.8	56	
57	FA115114005	9.8	141.8	64.4	127.9	-218.9	91.3	-28.7	14.1	56	
		0.8	0.4	1.8	1.9	2.7	2.4	21.0	-0.3	57	
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>									<b>58</b>
59	FA113170005	73.2	79.3	93.8	9.8	277.1	116.8	174.5	143.7	58	
60	FA113178003	13.8	34.3	9.0	-16.0	65.8	7.8	76.4	62.2	59	
61	FA113193003	7.6	3.2	6.8	5.2	10.0	4.6	6.6	5.5	60	
		51.8	41.8	77.9	20.7	201.4	104.4	91.5	76.0	61	
		Addendum:									
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)									62
		-15.2	-64.2	-72.1	-80.5	-65.4	-61.1	-80.4	-80.2		
		<b>Other changes in volume account</b>									
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>									<b>63</b>
64	FV112010005	8.2	146.6	67.2	132.8	-217.1	67.7	-40.9	15.1	63	
65	FV118090085	-8.6	0.0	0.0	0.0	0.0	-25.2	-13.4	0.0	64	
		16.8	146.6	67.2	132.8	-217.1	92.9	-27.5	15.1	65	
		<b>Revaluation account</b>									
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>									<b>66</b>
67	FR115035005	663.2	903.6	605.1	566.4	554.9	807.9	497.2	738.3	66	
68	FR115035023	642.5	902.5	585.4	604.4	544.1	756.5	457.8	716.7	67	
69	FR115035035	359.1	462.1	337.6	374.5	379.7	461.0	394.1	410.8	68	
70	FR115015205	283.4	440.4	247.7	229.9	164.4	295.5	63.7	305.9	69	
71	FR115012265	20.4	11.7	13.9	12.0	19.3	35.9	37.2	19.4	70	
72	FR115013265	-0.3	-2.2	-2.9	-1.9	-2.5	-1.4	3.3	-2.5	71	
73	FR115013765	20.7	13.9	16.8	13.9	21.8	37.3	33.9	21.9	72	
74	FR115020005	0.9	4.7	1.8	-0.1	2.8	5.2	4.3	4.0	73	
		-0.5	-15.2	4.0	-49.9	-11.2	10.3	-2.1	-1.8	74	
<b>75</b>	<b>FR114022005</b>	<b>Financial assets (debt securities)</b>									<b>75</b>
		-0.6	-3.8	2.1	-1.0	-1.0	0.1	-1.2	3.5		
<b>76</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>									<b>76</b>
		-0.0	2.3	1.8	1.1	5.8	3.1	6.3	-26.1		
<b>77</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>									<b>77</b>
		662.6	897.4	605.4	564.3	548.2	804.9	489.7	767.9		
		<b>Changes in balance sheet account</b>									
<b>78</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+77)</b>									<b>78</b>
		675.7	1044.1	672.7	697.1	331.1	882.0	451.9	783.0		
		<b>Balance sheet account (end of period)</b>									
<b>79</b>	<b>FL112000005</b>	<b>Total assets</b>									<b>79</b>
		13271.0	14501.7	15553.5	16510.0	17513.3	18980.3	19975.4	21165.8		
<b>80</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>									<b>80</b>
81	LM115035005	9760.5	10728.3	11405.5	12052.4	12672.7	13525.9	14093.1	14911.6	80	
82	LM115035023	8538.4	9462.6	10088.1	10762.4	11424.0	12231.7	12673.0	13209.5	81	
83	LM115035035	4803.7	5265.2	5607.3	5995.3	6395.6	6856.1	7259.1	7691.7	82	
84	LM115015205	3752.4	4214.8	4494.9	4763.3	4970.9	5323.2	5434.6	5787.1	83	
85	LM115012265	731.8	757.1	788.2	799.7	809.5	827.8	863.5	884.2	84	
86	LM115013265	47.4	47.4	47.0	47.9	48.5	50.3	56.5	56.7	85	
87	LM115013765	684.4	709.7	741.2	751.8	761.0	777.5	807.0	827.5	86	
88	LM115020005	201.7	214.0	224.4	233.3	246.7	259.1	273.9	289.9	87	
		270.9	277.1	290.7	260.8	250.1	259.7	262.0	258.7	88	
<b>89</b>	<b>FL114090005</b>	<b>Financial assets</b>									<b>89</b>
		3510.5	3773.4	4148.1	4457.6	4840.5	5454.3	5882.3	6254.3		
<b>90</b>	<b>FL114000005</b>	<b>Currency and deposits</b>									<b>90</b>
91	FL113020005	988.1	1011.5	1096.6	1115.2	1188.3	1306.1	1407.5	1497.3	90	
92	FL113030003	185.8	177.7	247.1	254.5	279.3	306.0	326.8	349.7	91	
		802.3	833.8	849.5	860.8	909.0	1000.1	1080.6	1147.6	92	
<b>93</b>	<b>LM114022005</b>	<b>Debt securities</b>									<b>93</b>
94	LM113061003	59.0	59.5	61.2	66.2	68.1	75.1	81.1	86.1	93	
95	LM113062003	52.9	55.2	57.2	61.9	63.0	69.0	74.6	79.2	94	
		6.1	4.4	4.0	4.3	5.1	6.0	6.5	6.9	95	
<b>96</b>	<b>FL114023005</b>	<b>Loans</b>									<b>96</b>
97	FL113066003	33.9	34.8	34.5	41.5	39.5	48.0	51.8	55.0	96	
98	FL113065005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97	
		33.9	34.8	34.5	41.5	39.5	48.0	51.8	55.0	98	
<b>99</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>									<b>99</b>
100	FL113034003	87.8	90.5	94.1	97.1	100.5	112.1	120.3	127.3	99	
101	FL113092405	80.7	82.7	85.6	88.1	90.7	99.8	107.8	114.5	100	
		7.2	7.8	8.5	9.0	9.8	12.3	12.5	12.8	101	
<b>102</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>									<b>102</b>
		142.9	116.7	129.4	119.3	116.3	120.4	119.0	129.0		
<b>103</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>									<b>103</b>
104	FL113070005	2198.8	2460.3	2732.2	3018.3	3328.0	3792.7	4102.5	4359.6	103	
105	FL113093005	606.1	653.4	674.7	671.2	747.9	802.9	867.6	921.3	104	
		1592.7	1807.0	2057.5	2347.1	2580.0	2989.8	3234.9	3438.2	105	

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019			
<b>106</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>		<b>13271.0</b>	<b>14501.7</b>	<b>15553.5</b>	<b>16510.0</b>	<b>17513.3</b>	<b>18980.3</b>	<b>19975.4</b>	<b>21165.8</b>	<b>106</b>
<b>107</b>	<b>FL114190005</b>	<b>Liabilities</b>		<b>5887.7</b>	<b>6074.4</b>	<b>6453.6</b>	<b>6713.0</b>	<b>7385.1</b>	<b>7970.1</b>	<b>8513.4</b>	<b>8920.9</b>	<b>107</b>
<b>108</b>	<b>FL114123005</b>	<b>Loans</b>		<b>4060.4</b>	<b>4165.0</b>	<b>4446.8</b>	<b>4693.4</b>	<b>5080.0</b>	<b>5542.7</b>	<b>5884.1</b>	<b>6174.4</b>	<b>108</b>
109	FL114141005	Short term		1152.9	1180.9	1277.4	1345.7	1464.8	1597.4	1709.3	1744.3	109
110	FL113168005	Depository institution loans n.e.c.		967.4	989.0	1075.2	1139.3	1258.4	1387.3	1490.8	1518.0	110
111	FL113169005	Other loans and advances		185.5	191.9	202.2	206.4	206.3	210.0	218.4	226.3	111
112	FL113165005	Long term (mortgages)		2907.5	2984.1	3169.4	3347.8	3615.2	3945.3	4174.8	4430.1	112
<b>113</b>	<b>LM115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>		<b>7.9</b>	<b>10.6</b>	<b>14.2</b>	<b>17.2</b>	<b>25.6</b>	<b>31.2</b>	<b>58.5</b>	<b>32.1</b>	<b>113</b>
<b>114</b>	<b>FL113196005</b>	<b>Other accounts payable</b>		<b>1819.5</b>	<b>1898.8</b>	<b>1992.6</b>	<b>2002.4</b>	<b>2279.5</b>	<b>2396.3</b>	<b>2570.7</b>	<b>2714.4</b>	<b>114</b>
115	FL113170005	Trade payables		492.4	526.8	535.7	519.7	585.5	593.3	669.7	731.8	115
116	FL113178003	Taxes payable		107.4	110.5	117.4	122.5	132.5	137.2	143.8	149.2	116
117	FL113193003	Other (miscellaneous liabilities)		1219.7	1261.5	1339.4	1360.1	1561.5	1665.9	1757.3	1833.4	117
<b>118</b>	<b>LM112090205</b>	<b>Net worth</b>		<b>7383.2</b>	<b>8427.3</b>	<b>9099.9</b>	<b>9797.1</b>	<b>10128.1</b>	<b>11010.1</b>	<b>11462.0</b>	<b>12245.0</b>	<b>118</b>

(1) Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(2) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(3) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(4) Net equity in reserves of property-casualty insurance companies.

(5) Farm houses are included in the household sector.



**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>8059.5</b>	<b>8374.5</b>	<b>8787.3</b>	<b>9129.2</b>	<b>9222.7</b>	<b>9635.8</b>	<b>10100.8</b>	<b>10458.2</b>	<b>1</b>
<b>2</b>	<b>FA106300003</b>	<b>Less: Consumption of fixed capital</b>	<b>1230.6</b>	<b>1279.7</b>	<b>1349.2</b>	<b>1401.7</b>	<b>1429.3</b>	<b>1489.3</b>	<b>1557.1</b>	<b>1639.2</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6828.9</b>	<b>7094.8</b>	<b>7438.0</b>	<b>7727.5</b>	<b>7793.4</b>	<b>8146.5</b>	<b>8543.6</b>	<b>8819.0</b>	<b>3</b>
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
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>903.3</b>	<b>989.7</b>	<b>960.2</b>	<b>907.8</b>	<b>759.8</b>	<b>805.6</b>	<b>786.4</b>	<b>757.5</b>	<b>9</b>
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
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>903.3</b>	<b>989.7</b>	<b>960.2</b>	<b>907.8</b>	<b>759.8</b>	<b>805.6</b>	<b>786.4</b>	<b>757.5</b>	<b>20</b>
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
<b>23</b>	<b>FA106012005</b>	<b>Equals: Disposable income, net</b>	<b>575.8</b>	<b>641.9</b>	<b>589.1</b>	<b>529.1</b>	<b>429.3</b>	<b>495.4</b>	<b>506.5</b>	<b>468.0</b>	<b>23</b>
<b>24</b>	<b>FA106012005</b>	<b>Equals: Net saving</b>	<b>575.8</b>	<b>641.9</b>	<b>589.1</b>	<b>529.1</b>	<b>429.3</b>	<b>495.4</b>	<b>506.5</b>	<b>468.0</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>592.8</b>	<b>647.6</b>	<b>595.8</b>	<b>532.3</b>	<b>426.6</b>	<b>303.9</b>	<b>512.7</b>	<b>469.2</b>	<b>25</b>
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
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>386.0</b>	<b>411.3</b>	<b>480.5</b>	<b>534.2</b>	<b>365.5</b>	<b>392.2</b>	<b>514.5</b>	<b>515.5</b>	<b>28</b>
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
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>206.7</b>	<b>236.4</b>	<b>115.3</b>	<b>-1.8</b>	<b>61.1</b>	<b>-88.3</b>	<b>-1.8</b>	<b>-46.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>206.7</b>	<b>236.4</b>	<b>115.3</b>	<b>-1.8</b>	<b>61.1</b>	<b>-88.3</b>	<b>-1.8</b>	<b>-46.4</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>307.2</b>	<b>707.9</b>	<b>673.6</b>	<b>1140.0</b>	<b>951.8</b>	<b>547.8</b>	<b>870.5</b>	<b>757.2</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>54.6</b>	<b>149.8</b>	<b>19.9</b>	<b>41.3</b>	<b>175.3</b>	<b>95.1</b>	<b>133.6</b>	<b>100.2</b>	<b>36</b>
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
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>-15.8</b>	<b>-3.9</b>	<b>25.7</b>	<b>3.7</b>	<b>-4.1</b>	<b>28.8</b>	<b>19.1</b>	<b>71.1</b>	<b>40</b>
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
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-7.2</b>	<b>-0.1</b>	<b>29.4</b>	<b>37.2</b>	<b>4.1</b>	<b>-47.8</b>	<b>-22.8</b>	<b>0.1</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-5.3	-1.6	27.5	13.7	26.8	-50.2	-24.8	-2.4	46
47	FA103065003	Long term (mortgages)	-1.9	1.6	1.9	23.5	-22.8	2.4	2.0	2.5	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>278.6</b>	<b>353.9</b>	<b>416.4</b>	<b>250.4</b>	<b>193.7</b>	<b>277.4</b>	<b>-236.2</b>	<b>178.0</b>	<b>48</b>
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	-26.5	9.9	37.3	-42.2	67.2	-89.1	-37.9	3.8	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		
<b>55</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>7.8</b>	<b>-5.9</b>	<b>10.2</b>	<b>2.3</b>	<b>6.6</b>	<b>13.9</b>	<b>11.4</b>	<b>15.0</b>	<b>55</b>
<b>56</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>-10.8</b>	<b>214.1</b>	<b>172.0</b>	<b>805.0</b>	<b>576.4</b>	<b>180.4</b>	<b>965.4</b>	<b>392.8</b>	<b>56</b>
57	FA103070005	Trade receivables	55.3	271.7	104.0	33.3	198.8	160.9	396.4	83.9	57
58	FA103093005	Other (miscellaneous assets)	-66.1	-57.6	68.0	771.7	377.6	19.5	569.1	309.0	58
<b>59</b>	<b>FA104194005</b>	<b>Net incurrence of liabilities and equity</b>	<b>698.5</b>	<b>652.9</b>	<b>984.7</b>	<b>1226.5</b>	<b>876.0</b>	<b>265.4</b>	<b>1002.7</b>	<b>1279.1</b>	<b>59</b>
<b>60</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>353.4</b>	<b>294.5</b>	<b>326.5</b>	<b>412.0</b>	<b>288.1</b>	<b>321.1</b>	<b>140.2</b>	<b>260.3</b>	<b>60</b>
61	FA103169100	Open market paper	14.0	14.2	37.5	-3.0	1.8	25.9	-10.2	-1.9	61
62	FA103162000	Municipal securities	12.0	1.0	-0.7	12.9	17.7	13.3	-4.1	14.1	62
63	FA103163003	Corporate bonds	327.4	279.3	289.6	402.1	268.6	281.9	154.5	248.2	63
<b>64</b>	<b>FA104123005</b>	<b>Loans</b>	<b>24.3</b>	<b>99.3</b>	<b>145.7</b>	<b>187.6</b>	<b>18.5</b>	<b>66.1</b>	<b>130.5</b>	<b>187.4</b>	<b>64</b>
65	FA104141005	Short term	120.9	91.5	163.4	95.8	12.3	100.0	74.0	148.3	65
66	FA103168005	Depository institution loans n.e.c.	101.0	53.6	98.4	101.6	1.2	-47.7	69.8	19.5	66
67	FA103169005	Other loans and advances	19.9	37.8	65.0	-5.8	11.1	147.7	4.2	128.8	67
68	FA103165005	Long term (mortgages)	-96.6	7.9	-17.7	91.9	6.2	-33.9	56.5	39.0	68
<b>69</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-110.2</b>	<b>-89.6</b>	<b>-116.5</b>	<b>-37.8</b>	<b>-84.9</b>	<b>-44.1</b>	<b>-363.8</b>	<b>-198.8</b>	<b>69</b>
70	FA103164103	Corporate equities	-300.0	-277.3	-301.9	-453.5	-495.9	-325.6	-548.3	-452.4	70
71	FA103192005	Foreign direct investment in the United States	189.8	187.7	185.4	415.7	411.0	281.5	184.5	253.6	71
<b>72</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-1.5</b>	<b>123.4</b>	<b>39.4</b>	<b>74.6</b>	<b>64.8</b>	<b>-47.8</b>	<b>45.5</b>	<b>-14.6</b>	<b>72</b>
73	FA573074005	Pension fund contributions payable	-12.3	-2.5	-2.9	15.2	8.8	19.2	-34.6	-0.9	73
74	FA573073005	Claim of pension fund on sponsor	10.8	125.9	42.2	59.5	55.9	-67.0	80.1	-13.8	74
<b>75</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>432.3</b>	<b>225.2</b>	<b>589.7</b>	<b>590.0</b>	<b>589.6</b>	<b>-29.9</b>	<b>1050.2</b>	<b>1044.9</b>	<b>75</b>
76	FA103170005	Trade payables	68.1	100.5	148.5	24.3	184.2	81.3	320.7	80.9	76
77	FA103178005	Taxes payable	1.4	-9.9	12.2	-21.2	-8.1	211.1	-10.6	-15.3	77
78	FA103193005	Miscellaneous liabilities	362.9	134.6	429.0	586.9	413.4	-322.3	740.0	979.3	78
		Addendum:									
79	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	-391.3	55.0	-311.2	-86.5	75.8	282.4	-132.2	-521.9	79
		<b>Other changes in volume account</b>									
<b>80</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-1106.7</b>	<b>-1152.8</b>	<b>-306.5</b>	<b>221.7</b>	<b>-173.1</b>	<b>-892.0</b>	<b>1661.8</b>	<b>-1789.4</b>	<b>80</b>
81	FV102010005	Disaster losses	-6.9	0.0	0.0	0.0	0.0	-19.7	-5.5	0.0	81
82	FV108090085	Other volume changes	-513.2	-957.1	122.0	362.6	-188.5	-1295.7	1743.1	-1319.2	82
83	FU107005045	Less: Statistical discrepancy (lines 33-79) (4)	598.0	181.3	426.4	84.6	-14.7	-370.7	130.4	475.5	83
84	FU105020601	Less: Inventory valuation adjustment	-11.4	14.4	2.1	56.3	-0.7	-52.7	-54.7	-5.3	84
		<b>Revaluation account</b>									
<b>85</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>450.7</b>	<b>1218.1</b>	<b>653.0</b>	<b>714.6</b>	<b>539.2</b>	<b>1003.3</b>	<b>275.7</b>	<b>1018.3</b>	<b>85</b>
86	FR105035005	Real estate	404.2	1191.1	658.7	825.8	492.8	869.6	142.8	973.3	86
87	FR105015205	Equipment	19.3	-23.5	-13.3	-60.7	-23.9	33.9	58.2	8.6	87
88	FR105013765	Intellectual property products	13.9	44.4	20.2	-10.2	28.9	56.1	49.7	42.2	88
89	FR105020015	Inventories	13.5	6.0	-12.7	-40.2	41.4	43.7	25.1	-5.8	89
<b>90</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>437.2</b>	<b>992.9</b>	<b>-138.4</b>	<b>-387.5</b>	<b>168.9</b>	<b>1329.3</b>	<b>-1269.5</b>	<b>1571.4</b>	<b>90</b>
91	FR104022005	Debt securities	0.2	-4.3	3.3	-0.6	-0.8	0.5	-1.9	3.9	91
92	FR103064103	Corporate equities	125.8	308.8	156.5	-11.7	145.9	325.9	-118.9	517.6	92
93	FR103064203	Mutual fund shares	19.2	28.1	8.6	-6.5	13.3	37.3	-22.2	51.4	93
94	FR103092005	Direct investment abroad	292.0	660.3	-306.8	-368.7	10.5	965.6	-1126.5	998.4	94
<b>95</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>2034.3</b>	<b>5681.0</b>	<b>2843.6</b>	<b>-495.9</b>	<b>2313.1</b>	<b>5068.1</b>	<b>-2056.8</b>	<b>8924.9</b>	<b>95</b>
96	FR103164103	Corporate equity	2049.1	5275.7	2758.6	-363.6	2178.7	4553.1	-1700.3	7694.5	96
97	FR103192005	Foreign direct investment in the United States	165.0	731.5	237.9	-175.9	276.8	785.2	-508.6	1675.8	97
98	FR103152025	Insurance, pension and standardized guarantee schemes	-179.9	-326.1	-152.9	43.6	-142.3	-270.1	152.1	-445.4	98
<b>99</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1146.3</b>	<b>-3470.1</b>	<b>-2329.0</b>	<b>823.0</b>	<b>-1605.0</b>	<b>-2735.6</b>	<b>1063.1</b>	<b>-6335.2</b>	<b>99</b>
		<b>Changes in balance sheet account</b>									
<b>100</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+80+99) (5)</b>	<b>-1660.3</b>	<b>-3975.3</b>	<b>-2039.8</b>	<b>1577.0</b>	<b>-1351.5</b>	<b>-3323.7</b>	<b>3237.7</b>	<b>-7655.4</b>	<b>100</b>
		<b>Balance sheet account (end of period)</b>									
<b>101</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>29395.4</b>	<b>32020.5</b>	<b>33979.2</b>	<b>36240.8</b>	<b>38226.2</b>	<b>40523.2</b>	<b>42475.9</b>	<b>45686.4</b>	<b>101</b>
<b>102</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>16420.2</b>	<b>18004.8</b>	<b>19121.6</b>	<b>20262.0</b>	<b>21137.0</b>	<b>22522.6</b>	<b>23347.8</b>	<b>24843.6</b>	<b>102</b>
103	LM105035005	Real estate	8224.3	9491.9	10290.3	11240.0	11825.8	12778.8	13065.0	14163.5	103
104	LM105015205	Equipment	4191.5	4322.6	4486.1	4594.8	4696.0	4866.3	5108.3	5288.7	104
105	LM105013765	Intellectual property products	1905.1	2016.3	2111.8	2173.4	2291.5	2440.2	2604.2	2771.0	105
106	LM105020015	Inventories	2099.3	2174.0	2233.5	2253.8	2323.7	2437.2	2570.3	2620.4	106

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>107</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>12975.2</b>	<b>14015.7</b>	<b>14857.7</b>	<b>15978.9</b>	<b>17089.1</b>	<b>18000.6</b>	<b>19128.1</b>	<b>20842.7</b>	<b>107</b>
<b>108</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>868.3</b>	<b>1018.1</b>	<b>1038.0</b>	<b>1079.2</b>	<b>1254.5</b>	<b>1349.6</b>	<b>1483.1</b>	<b>1583.4</b>	<b>108</b>
109	FL103020000	Currency and transferable deposits	605.6	647.7	764.4	813.8	967.9	951.7	1189.7	1270.7	109
110	FL103030003	Time and savings deposits	209.1	248.2	160.7	171.6	189.0	181.3	187.2	196.0	110
111	FL103091003	Foreign deposits	53.6	122.2	112.9	93.9	97.6	216.6	106.3	116.6	111
<b>112</b>	<b>LM104022005</b>	<b>Debt securities</b>	<b>187.6</b>	<b>179.4</b>	<b>208.4</b>	<b>211.6</b>	<b>206.7</b>	<b>236.0</b>	<b>253.2</b>	<b>328.3</b>	<b>112</b>
113	FL103069100	Open market paper	112.1	106.5	131.6	139.4	132.5	123.7	162.1	244.9	113
114	LM103061103	Treasury securities	39.4	38.8	41.7	37.4	41.2	71.3	54.4	48.0	114
115	LM103061703	Agency- and GSE-backed securities (2)	13.1	12.9	13.9	12.5	13.7	23.8	18.1	16.0	115
116	LM103062003	Municipal securities	22.9	21.2	21.2	22.3	19.3	17.2	18.5	19.3	116
<b>117</b>	<b>FL104035005</b>	<b>Loans</b>	<b>88.4</b>	<b>88.3</b>	<b>117.7</b>	<b>155.0</b>	<b>159.0</b>	<b>111.2</b>	<b>88.4</b>	<b>88.5</b>	<b>117</b>
118	FL104041005	Short term	62.8	61.2	88.7	102.4	129.2	79.0	54.2	51.8	118
119	FL102051003	Security repurchases	18.3	22.6	50.4	64.6	90.3	39.6	14.6	12.2	119
120	FL103066005	Consumer credit	44.6	38.6	38.3	37.8	38.9	39.4	39.6	39.6	120
121	FL103065003	Long term (mortgages)	25.5	27.1	29.0	52.6	29.8	32.2	34.2	36.7	121
<b>122</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>6126.1</b>	<b>7477.2</b>	<b>7751.9</b>	<b>7615.8</b>	<b>7979.2</b>	<b>9585.3</b>	<b>8081.5</b>	<b>9826.9</b>	<b>122</b>
123	FL103034000	Money market fund shares	504.9	535.5	557.4	576.4	463.9	499.5	466.1	558.3	123
124	LM103064103	Corporate equities	1039.8	1358.5	1552.3	1498.3	1711.5	1948.3	1791.5	2313.0	124
125	LM103064203	Mutual fund shares	179.3	209.8	242.4	248.2	258.1	303.0	270.9	327.3	125
126	LM103092005	U.S. direct investment abroad	4322.7	5279.9	5290.4	5180.8	5446.6	6722.7	5438.6	6514.5	126
127	FL103092405	Equity in government-sponsored enterprises (2)	0.6	0.6	0.7	0.8	0.9	1.2	1.2	1.3	127
128	FL103094105	Investment in finance company subsidiaries	78.9	93.0	108.8	111.3	98.2	110.7	113.2	112.5	128
<b>129</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>338.5</b>	<b>332.6</b>	<b>342.8</b>	<b>345.1</b>	<b>351.7</b>	<b>365.6</b>	<b>377.0</b>	<b>392.0</b>	<b>129</b>
<b>130</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>5366.3</b>	<b>4920.0</b>	<b>5398.8</b>	<b>6572.2</b>	<b>7138.1</b>	<b>6352.9</b>	<b>8844.8</b>	<b>8623.7</b>	<b>130</b>
131	FL103070005	Trade receivables	2344.5	2616.2	2720.2	2753.5	2952.3	3113.2	3509.6	3593.4	131
132	FL103093005	Other (miscellaneous assets)	3021.8	2303.9	2678.6	3818.7	4185.8	3239.7	5335.3	5030.3	132
<b>133</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>29395.4</b>	<b>32020.5</b>	<b>33979.2</b>	<b>36240.8</b>	<b>38226.2</b>	<b>40523.2</b>	<b>42475.9</b>	<b>45686.4</b>	<b>133</b>
<b>134</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>33943.1</b>	<b>40543.4</b>	<b>44542.0</b>	<b>45226.6</b>	<b>48563.4</b>	<b>54184.2</b>	<b>52899.2</b>	<b>63765.1</b>	<b>134</b>
<b>135</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4514.6</b>	<b>4809.2</b>	<b>5135.6</b>	<b>5547.6</b>	<b>5835.7</b>	<b>6156.8</b>	<b>6297.0</b>	<b>6557.3</b>	<b>135</b>
136	FL103169100	Open market paper	130.3	144.5	182.0	179.0	180.8	206.7	196.5	194.5	136
137	FL103162000	Municipal securities	523.0	524.0	523.3	536.2	553.9	567.2	563.1	577.2	137
138	FL103163003	Corporate bonds	3861.3	4140.7	4430.3	4832.4	5101.0	5382.9	5537.4	5785.6	138
<b>139</b>	<b>FL104123005</b>	<b>Loans</b>	<b>2227.8</b>	<b>2315.7</b>	<b>2461.8</b>	<b>2627.5</b>	<b>2641.4</b>	<b>2845.4</b>	<b>3302.4</b>	<b>3491.5</b>	<b>139</b>
140	FL104141005	Short term	1748.2	1828.2	1991.5	2059.0	2071.3	2309.1	2717.2	2865.5	140
141	FL103168005	Depository institution loans n.e.c.	711.9	765.5	863.7	967.0	968.2	920.5	990.3	1009.8	141
142	FL103169005	Other loans and advances	1036.3	1062.7	1127.7	1092.1	1103.1	1388.7	1726.9	1855.7	142
143	FL103165005	Long term (mortgages)	479.6	487.5	470.4	568.5	570.1	536.2	585.2	626.0	143
<b>144</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>19730.3</b>	<b>25647.9</b>	<b>28527.9</b>	<b>27950.6</b>	<b>30321.2</b>	<b>35615.3</b>	<b>33042.6</b>	<b>42214.1</b>	<b>144</b>
145	LM103164103	Corporate equity	16527.1	21525.5	23982.2	23165.1	24847.9	29075.4	26826.8	34068.9	145
146	LM103192005	Foreign direct investment in the United States	3203.2	4122.4	4545.7	4785.5	5473.3	6539.9	6215.8	8145.2	146
<b>147</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>459.3</b>	<b>671.0</b>	<b>580.2</b>	<b>700.3</b>	<b>682.4</b>	<b>446.0</b>	<b>674.7</b>	<b>259.6</b>	<b>147</b>
148	FL573074005	Pension fund contributions payable	81.4	79.0	76.1	91.3	100.1	119.3	84.7	83.8	148
149	FL573073005	Claim of pension fund on sponsor	377.9	592.0	504.1	609.0	582.3	326.7	590.0	175.7	149
<b>150</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>7011.1</b>	<b>7099.8</b>	<b>7836.4</b>	<b>8400.6</b>	<b>9082.6</b>	<b>9120.7</b>	<b>9582.5</b>	<b>11242.6</b>	<b>150</b>
151	FL103170005	Trade payables	1830.7	1931.2	2079.8	2104.1	2288.3	2369.7	2690.4	2771.2	151
152	FL103178005	Taxes payable	93.1	83.2	95.4	74.2	66.1	277.2	266.7	251.4	152
153	FL103193005	Miscellaneous liabilities	5087.3	5085.4	5661.3	6222.3	6728.2	6473.8	6625.4	8219.9	153
<b>154</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>-4547.7</b>	<b>-8523.0</b>	<b>-10562.7</b>	<b>-8985.7</b>	<b>-10337.2</b>	<b>-13661.0</b>	<b>-10423.3</b>	<b>-18078.7</b>	<b>154</b>

(1) Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) Net equity in reserves of property-casualty insurance companies.

(4) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(5) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(6) Excludes nonproduced nonfinancial assets.

**S.6.a Financial Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1199.9</b>	<b>1169.7</b>	<b>1316.2</b>	<b>1388.4</b>	<b>1489.8</b>	<b>1570.9</b>	<b>1693.6</b>	<b>1717.1</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>172.5</b>	<b>181.8</b>	<b>190.3</b>	<b>199.2</b>	<b>210.3</b>	<b>220.7</b>	<b>231.5</b>	<b>244.6</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>1027.4</b>	<b>987.9</b>	<b>1125.9</b>	<b>1189.2</b>	<b>1279.5</b>	<b>1350.2</b>	<b>1462.1</b>	<b>1472.5</b>	<b>3</b>
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
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>208.8</b>	<b>80.8</b>	<b>159.1</b>	<b>112.3</b>	<b>217.6</b>	<b>160.4</b>	<b>201.6</b>	<b>263.9</b>	<b>9</b>
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
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>208.8</b>	<b>80.8</b>	<b>159.1</b>	<b>112.3</b>	<b>217.6</b>	<b>160.4</b>	<b>201.6</b>	<b>263.9</b>	<b>22</b>
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
<b>25</b>	<b>FA796012005</b>	<b>Equals: Disposable income, net</b>	<b>138.4</b>	<b>-2.9</b>	<b>28.0</b>	<b>-29.8</b>	<b>28.9</b>	<b>37.4</b>	<b>63.4</b>	<b>122.9</b>	<b>25</b>
<b>26</b>	<b>FA796012005</b>	<b>Equals: Net saving</b>	<b>138.4</b>	<b>-2.9</b>	<b>28.0</b>	<b>-29.8</b>	<b>28.9</b>	<b>37.4</b>	<b>63.4</b>	<b>122.9</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>128.8</b>	<b>-2.9</b>	<b>18.0</b>	<b>-29.8</b>	<b>27.1</b>	<b>-65.3</b>	<b>46.6</b>	<b>122.9</b>	<b>27</b>
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
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>20.7</b>	<b>21.2</b>	<b>28.4</b>	<b>42.3</b>	<b>47.5</b>	<b>34.9</b>	<b>41.1</b>	<b>43.4</b>	<b>30</b>
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
<b>33</b>	<b>FA795000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>108.1</b>	<b>-24.0</b>	<b>-10.4</b>	<b>-72.0</b>	<b>-20.5</b>	<b>-100.2</b>	<b>5.5</b>	<b>79.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>108.1</b>	<b>-24.0</b>	<b>-10.4</b>	<b>-72.0</b>	<b>-20.5</b>	<b>-100.2</b>	<b>5.5</b>	<b>79.5</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2222.1</b>	<b>2974.4</b>	<b>2605.3</b>	<b>1413.1</b>	<b>2301.6</b>	<b>2901.6</b>	<b>1685.7</b>	<b>3336.8</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>-17.0</b>	<b>783.8</b>	<b>164.0</b>	<b>-535.4</b>	<b>-459.2</b>	<b>291.4</b>	<b>-476.0</b>	<b>143.4</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>1104.8</b>	<b>1408.6</b>	<b>877.0</b>	<b>591.5</b>	<b>1183.1</b>	<b>857.0</b>	<b>984.8</b>	<b>1229.1</b>	<b>38</b>
39	FA793069175	Open market paper	5.4	9.7	-43.3	8.9	-87.1	92.6	0.4	-36.8	39
40	FA793061105	Treasury securities	411.1	541.6	613.4	347.5	770.0	154.0	721.8	703.5	40
41	FA793061705	Agency- and GSE-backed securities (3)	198.8	440.5	93.0	16.8	340.5	254.3	-22.4	155.5	41
42	FA793062005	Municipal securities	116.5	-26.9	7.7	47.8	29.2	46.9	-47.6	67.7	42
43	FA793063005	Corporate and foreign bonds	373.0	443.8	206.2	170.4	130.5	309.1	332.6	339.2	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>452.2</b>	<b>35.6</b>	<b>787.2</b>	<b>823.4</b>	<b>934.0</b>	<b>1354.2</b>	<b>1180.6</b>	<b>1411.6</b>	<b>44</b>
45	FA794041005	Short term	522.0	-53.8	596.8	441.1	432.4	770.8	604.1	813.4	45
46	FA793065005	Long term (mortgages)	-69.8	89.5	190.4	382.3	501.6	583.4	576.5	598.2	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>534.5</b>	<b>172.1</b>	<b>246.6</b>	<b>353.9</b>	<b>215.7</b>	<b>31.2</b>	<b>-164.9</b>	<b>-157.1</b>	<b>47</b>
48	FA793064105	Corporate equities	42.4	-26.4	-4.4	235.3	-169.7	80.5	-136.2	-284.4	48
49	FA793064205	Mutual fund shares	-17.9	128.9	25.9	-13.9	-82.2	-32.1	-105.3	-131.8	49
50	FA793034005	Money market fund shares	-15.3	-2.8	17.4	-13.4	100.4	12.6	22.2	63.2	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
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>297.4</b>	<b>490.5</b>	<b>268.9</b>	<b>288.4</b>	<b>400.3</b>	<b>269.2</b>	<b>309.3</b>	<b>191.2</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>-149.8</b>	<b>83.8</b>	<b>261.5</b>	<b>-108.6</b>	<b>27.7</b>	<b>98.6</b>	<b>-148.2</b>	<b>518.6</b>	<b>56</b>

**S.6.a Financial Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
57	FA794190005	<b>Net incurrence of liabilities</b>	<b>2260.5</b>	<b>2837.4</b>	<b>2675.9</b>	<b>1242.8</b>	<b>2273.2</b>	<b>2644.4</b>	<b>1513.8</b>	<b>3168.5</b>	<b>57</b>
58	FA794100005	<b>Currency and deposits</b>	<b>595.0</b>	<b>1785.8</b>	<b>938.5</b>	<b>237.1</b>	<b>459.7</b>	<b>792.8</b>	<b>494.3</b>	<b>854.6</b>	<b>58</b>
59	FA794122005	<b>Debt securities</b>	<b>-134.6</b>	<b>28.3</b>	<b>121.3</b>	<b>147.1</b>	<b>389.3</b>	<b>343.8</b>	<b>357.2</b>	<b>442.2</b>	<b>59</b>
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	76.3	156.8	61
62	FA793169175	Commercial paper	-79.2	-81.2	-67.7	-40.5	0.8	-36.8	33.9	-33.2	62
63	FA794135005	<b>Loans</b>	<b>249.5</b>	<b>-206.4</b>	<b>174.6</b>	<b>14.9</b>	<b>52.0</b>	<b>46.4</b>	<b>4.7</b>	<b>156.6</b>	<b>63</b>
64	FA794141005	Short term	244.6	-226.3	165.3	10.8	50.9	40.8	20.5	154.3	64
65	FA123165005	Long term (mortgages)	4.8	19.9	9.3	4.0	1.0	5.6	-15.8	2.3	65
66	FA793181005	<b>Equity and investment fund shares</b>	<b>1171.2</b>	<b>706.1</b>	<b>814.2</b>	<b>532.1</b>	<b>742.9</b>	<b>830.9</b>	<b>416.5</b>	<b>1203.2</b>	<b>66</b>
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	-63.3	208.2	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	<b>Insurance, pension and standardized guarantee schemes</b>	<b>570.5</b>	<b>586.4</b>	<b>431.8</b>	<b>497.8</b>	<b>500.3</b>	<b>628.9</b>	<b>455.9</b>	<b>525.2</b>	<b>76</b>
77	FA793196005	<b>Other accounts payable</b>	<b>-191.1</b>	<b>-62.7</b>	<b>195.5</b>	<b>-186.1</b>	<b>129.1</b>	<b>1.6</b>	<b>-214.7</b>	<b>-13.3</b>	<b>77</b>
		Addendum:									
78	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-38.4	137.0	-70.6	170.3	28.4	257.2	171.9	168.4	78
		<b>Other changes in volume account</b>									
79	FV798090185	<b>Total other volume changes</b>	<b>299.5</b>	<b>100.5</b>	<b>-224.3</b>	<b>272.3</b>	<b>203.6</b>	<b>-58.5</b>	<b>268.4</b>	<b>-364.5</b>	<b>79</b>
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	448.0	-60.5	-164.1	29.9	154.8	-414.1	104.4	-453.3	81
82	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	146.5	-161.0	60.2	-242.4	-48.9	-357.5	-166.4	-88.8	82
		<b>Revaluation account</b>									
83	FR795013865	<b>Nonfinancial assets</b>	<b>16.6</b>	<b>28.6</b>	<b>23.0</b>	<b>12.9</b>	<b>13.3</b>	<b>31.3</b>	<b>60.1</b>	<b>35.3</b>	<b>83</b>
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	<b>Financial assets</b>	<b>1803.6</b>	<b>2237.5</b>	<b>1574.8</b>	<b>-1124.9</b>	<b>1235.4</b>	<b>3847.4</b>	<b>-2732.9</b>	<b>6185.0</b>	<b>87</b>
88	FR794022005	Debt securities	209.3	-985.7	641.2	-514.8	-33.8	218.2	-655.5	1296.5	88
89	FR793064105	Corporate equities	1527.1	3271.4	981.8	-466.8	1185.5	3405.9	-1832.9	4744.2	89
90	FR793064205	Mutual fund shares	429.7	694.0	225.5	-124.2	346.3	776.7	-408.4	1061.3	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	-440.6	-791.2	-298.8	147.5	-282.8	-704.0	357.3	-1074.1	92
93	FR794190085	<b>Liabilities</b>	<b>2349.7</b>	<b>3950.9</b>	<b>1599.7</b>	<b>-767.8</b>	<b>1940.1</b>	<b>4453.9</b>	<b>-2842.1</b>	<b>6512.4</b>	<b>93</b>
94	FR793164105	Corporate equity issues	711.0	1256.9	638.0	-217.3	765.1	1260.6	-980.3	2001.0	94
95	FR653164205	Mutual fund shares	1035.5	1622.6	506.1	-352.3	689.6	1965.0	-1165.9	2781.5	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	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-529.4</b>	<b>-1684.8</b>	<b>-1.9</b>	<b>-344.2</b>	<b>-691.3</b>	<b>-575.2</b>	<b>169.2</b>	<b>-292.2</b>	<b>100</b>
		<b>Changes in balance sheet account</b>									
101	FC792090095	<b>Change in net worth (lines 30+33+79+100)</b>	<b>-101.1</b>	<b>-1587.2</b>	<b>-208.3</b>	<b>-101.7</b>	<b>-460.6</b>	<b>-698.9</b>	<b>484.2</b>	<b>-533.8</b>	<b>101</b>
		<b>Balance sheet account (end of period)</b>									
102	FL792000095	<b>Total assets</b>	<b>80149.8</b>	<b>86304.9</b>	<b>90450.9</b>	<b>90674.7</b>	<b>94407.3</b>	<b>101198.3</b>	<b>100508.2</b>	<b>110013.4</b>	<b>102</b>
103	LM795013865	<b>Nonfinancial assets (5)</b>	<b>1637.7</b>	<b>1687.5</b>	<b>1738.8</b>	<b>1794.1</b>	<b>1854.9</b>	<b>1919.3</b>	<b>2018.0</b>	<b>2096.7</b>	<b>103</b>
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	<b>Financial assets</b>	<b>78512.1</b>	<b>84617.4</b>	<b>88712.0</b>	<b>88880.7</b>	<b>92552.3</b>	<b>99279.0</b>	<b>98490.2</b>	<b>107916.7</b>	<b>107</b>
108	FL713011203	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>108</b>

**S.6.a Financial Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>109</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2739.5</b>	<b>3522.0</b>	<b>3683.2</b>	<b>3131.2</b>	<b>2682.9</b>	<b>2974.9</b>	<b>2498.5</b>	<b>2628.5</b>	<b>109</b>
<b>110</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>21704.3</b>	<b>22084.2</b>	<b>23602.3</b>	<b>23654.7</b>	<b>24810.4</b>	<b>25879.2</b>	<b>26182.5</b>	<b>28760.8</b>	<b>110</b>
111	FL793069175	Open market paper	646.5	656.8	614.6	624.9	538.2	629.2	630.8	593.9	111
112	FL793061105	Treasury securities	5990.6	6217.8	7057.4	7318.2	8021.6	8197.4	8863.5	9802.2	112
113	FL793061705	Agency- and GSE-backed securities (3)	5984.5	6202.4	6476.4	6386.7	6672.4	6938.4	6836.3	7204.4	113
114	FL793062005	Municipal securities	1981.4	1875.8	1977.4	2022.8	2016.4	2093.6	1977.9	2105.7	114
115	FL793063005	Corporate and foreign bonds	7101.4	7131.4	7476.5	7302.1	7561.8	8020.6	7873.9	9054.6	115
<b>116</b>	<b>FL794035005</b>	<b>Loans</b>	<b>22043.1</b>	<b>21975.7</b>	<b>22724.3</b>	<b>23364.2</b>	<b>24262.1</b>	<b>25670.2</b>	<b>26827.5</b>	<b>28219.4</b>	<b>116</b>
117	FL794041005	Short term	9222.8	9157.5	9754.2	10021.5	10453.9	11305.6	11913.3	12725.6	117
118	FL793065005	Long term (mortgages)	12820.4	12818.2	12970.1	13342.7	13808.2	14364.6	14914.2	15493.8	118
<b>119</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>21626.3</b>	<b>25807.0</b>	<b>27285.9</b>	<b>26770.6</b>	<b>28497.7</b>	<b>32815.0</b>	<b>30215.4</b>	<b>35634.1</b>	<b>119</b>
120	LM793064105	Corporate equities	12299.1	15544.0	16521.5	16290.0	17305.9	20792.3	18823.1	23037.6	120
121	LM793064205	Mutual fund shares	4086.8	4909.8	5161.1	5023.1	5287.2	6031.8	5518.2	6297.1	121
122	FL793034005	Money market fund shares	401.9	399.1	416.5	403.0	503.4	516.1	538.2	601.4	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
<b>127</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6684.8</b>	<b>7482.1</b>	<b>7569.8</b>	<b>8075.7</b>	<b>8279.3</b>	<b>7950.5</b>	<b>8677.6</b>	<b>7912.2</b>	<b>127</b>
<b>128</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3703.0</b>	<b>3735.4</b>	<b>3835.5</b>	<b>3873.2</b>	<b>4009.0</b>	<b>3978.1</b>	<b>4077.7</b>	<b>4750.7</b>	<b>128</b>
<b>129</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>80149.8</b>	<b>86304.9</b>	<b>90450.9</b>	<b>90674.7</b>	<b>94407.3</b>	<b>101198.3</b>	<b>100508.2</b>	<b>110013.4</b>	<b>129</b>
<b>130</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>79286.2</b>	<b>87028.4</b>	<b>91382.7</b>	<b>91708.2</b>	<b>95901.3</b>	<b>103391.3</b>	<b>102217.1</b>	<b>112256.0</b>	<b>130</b>
<b>131</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>13980.5</b>	<b>15766.2</b>	<b>16704.7</b>	<b>16941.8</b>	<b>17401.5</b>	<b>18194.4</b>	<b>18688.7</b>	<b>19543.3</b>	<b>131</b>
<b>132</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13287.0</b>	<b>13259.4</b>	<b>13353.3</b>	<b>13267.1</b>	<b>13633.6</b>	<b>13940.9</b>	<b>14282.8</b>	<b>14718.1</b>	<b>132</b>
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	4912.0	134
135	FL793169175	Commercial paper	622.6	541.4	473.7	433.2	434.0	397.2	431.2	397.9	135
<b>136</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4911.6</b>	<b>4705.2</b>	<b>4887.7</b>	<b>4905.5</b>	<b>4957.4</b>	<b>5003.8</b>	<b>5008.5</b>	<b>5161.2</b>	<b>136</b>
137	FL794141005	Short term	4717.2	4491.0	4656.3	4670.0	4721.0	4761.7	4782.2	4936.5	137
138	FL123165005	Long term (mortgages)	194.4	214.3	231.4	235.4	236.5	242.0	226.2	224.7	138
<b>139</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>22675.6</b>	<b>26336.9</b>	<b>28352.0</b>	<b>28168.5</b>	<b>30334.2</b>	<b>34494.4</b>	<b>32600.4</b>	<b>38728.5</b>	<b>139</b>
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	4962.7	6431.0	7318.4	7329.2	8349.8	10029.3	9247.5	11458.2	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
<b>149</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>23502.9</b>	<b>26177.2</b>	<b>27125.3</b>	<b>27529.5</b>	<b>28609.8</b>	<b>30422.4</b>	<b>30407.4</b>	<b>32609.9</b>	<b>149</b>
<b>150</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>928.6</b>	<b>783.5</b>	<b>959.8</b>	<b>895.9</b>	<b>964.7</b>	<b>1335.4</b>	<b>1229.4</b>	<b>1495.0</b>	<b>150</b>
<b>151</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>863.6</b>	<b>-723.5</b>	<b>-931.8</b>	<b>-1033.5</b>	<b>-1494.1</b>	<b>-2193.0</b>	<b>-1708.9</b>	<b>-2242.6</b>	<b>151</b>

(1) Financial business includes depository institutions, insurance companies, pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(2) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(3) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(4) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(5) Excludes land. Includes corporate and noncorporate financial business.

**S.61.a Central Bank**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</b>	<b>2.6</b>	<b>3.2</b>	<b>4.1</b>	<b>4.1</b>	<b>7.4</b>	<b>14.5</b>	<b>20.6</b>	<b>20.5</b>	<b>1</b>
<b>2</b>	<b>FA716330085</b>	<b>Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>1.8</b>	<b>2.5</b>	<b>3.3</b>	<b>3.4</b>	<b>6.6</b>	<b>13.7</b>	<b>19.8</b>	<b>19.7</b>	<b>3</b>
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
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-16.0</b>	<b>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>2.4</b>	<b>9</b>
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
<b>22</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-16.0</b>	<b>0.9</b>	<b>7.5</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>2.4</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA716403001	Less: Other current transfers (paid)	1.6	1.8	1.9	1.9	2.0	2.0	2.0	2.2	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>27</b>
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
<b>30</b>	<b>FA715015085</b>	<b>Capital formation, net</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>30</b>
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
<b>33</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-17.5</b>	<b>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>-2.4</b>	<b>0.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-17.5</b>	<b>-0.6</b>	<b>5.8</b>	<b>-17.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>-2.4</b>	<b>0.4</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>10.5</b>	<b>1108.0</b>	<b>475.6</b>	<b>-11.4</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-389.8</b>	<b>116.4</b>	<b>35</b>
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	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
<b>45</b>	<b>FA714190005</b>	<b>Net incurrence of liabilities</b>	<b>10.2</b>	<b>1107.8</b>	<b>474.5</b>	<b>7.1</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-386.6</b>	<b>116.4</b>	<b>45</b>
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		
<b>Other changes in volume account</b>											
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>	<b>235.4</b>	<b>0.8</b>	<b>-4.7</b>	<b>-1.3</b>	<b>-0.6</b>	<b>2.3</b>	<b>-0.7</b>	<b>-0.3</b>	<b>51</b>
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
<b>Revaluation account</b>											
<b>55</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>55</b>
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
<b>59</b>	<b>FR714022005</b>	<b>Financial assets (debt securities)</b>	<b>-5.6</b>	<b>-267.6</b>	<b>227.3</b>	<b>-67.6</b>	<b>-39.9</b>	<b>13.6</b>	<b>-86.3</b>	<b>166.8</b>	<b>59</b>
<b>60</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-5.5</b>	<b>-267.4</b>	<b>227.5</b>	<b>-67.4</b>	<b>-39.8</b>	<b>13.8</b>	<b>-85.8</b>	<b>167.0</b>	<b>60</b>
<b>Changes in balance sheet account</b>											
<b>61</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+60)</b>	<b>212.2</b>	<b>-267.5</b>	<b>228.4</b>	<b>-86.2</b>	<b>-39.9</b>	<b>13.7</b>	<b>-89.2</b>	<b>166.9</b>	<b>61</b>
<b>Balance sheet account (end of period)</b>											
<b>62</b>	<b>FL712000095</b>	<b>Total assets</b>	<b>3178.0</b>	<b>4018.4</b>	<b>4721.2</b>	<b>4642.2</b>	<b>4571.2</b>	<b>4582.3</b>	<b>4106.5</b>	<b>4389.8</b>	<b>62</b>
<b>63</b>	<b>LM712010095</b>	<b>Nonfinancial assets (4)</b>	<b>10.3</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>	<b>10.3</b>	<b>10.6</b>	<b>10.7</b>	<b>63</b>
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
<b>67</b>	<b>FL714090005</b>	<b>Financial assets</b>	<b>3167.7</b>	<b>4008.1</b>	<b>4711.0</b>	<b>4632.0</b>	<b>4561.0</b>	<b>4572.0</b>	<b>4095.9</b>	<b>4379.1</b>	<b>67</b>
68	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	68
69	FL714000005	Currency and deposits	69.0	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
<b>77</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>	<b>3178.0</b>	<b>4018.4</b>	<b>4721.2</b>	<b>4642.2</b>	<b>4571.2</b>	<b>4582.3</b>	<b>4106.5</b>	<b>4389.8</b>	<b>77</b>
<b>78</b>	<b>FL714190005</b>	<b>Liabilities</b>	<b>2931.1</b>	<b>4038.9</b>	<b>4513.4</b>	<b>4520.5</b>	<b>4489.4</b>	<b>4486.8</b>	<b>4100.2</b>	<b>4216.6</b>	<b>78</b>
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
<b>83</b>	<b>FL712090095</b>	<b>Net worth</b>	<b>246.9</b>	<b>-20.6</b>	<b>207.8</b>	<b>121.6</b>	<b>81.8</b>	<b>95.5</b>	<b>6.3</b>	<b>173.2</b>	<b>83</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land.



**S.62.a Private Depository Institutions**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>281.7</b>	<b>298.9</b>	<b>307.8</b>	<b>347.6</b>	<b>388.1</b>	<b>459.0</b>	<b>516.6</b>	<b>499.8</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>33.0</b>	<b>33.5</b>	<b>33.4</b>	<b>34.3</b>	<b>36.2</b>	<b>38.3</b>	<b>41.6</b>	<b>45.2</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>248.7</b>	<b>265.4</b>	<b>274.4</b>	<b>313.3</b>	<b>351.9</b>	<b>420.7</b>	<b>475.0</b>	<b>454.6</b>	<b>3</b>
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
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>117.3</b>	<b>132.7</b>	<b>118.7</b>	<b>123.9</b>	<b>142.2</b>	<b>184.5</b>	<b>126.6</b>	<b>90.3</b>	<b>9</b>
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
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>117.3</b>	<b>132.7</b>	<b>118.7</b>	<b>123.9</b>	<b>142.2</b>	<b>184.5</b>	<b>126.6</b>	<b>90.3</b>	<b>22</b>
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
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>82.3</b>	<b>101.6</b>	<b>74.6</b>	<b>80.6</b>	<b>99.2</b>	<b>153.1</b>	<b>91.9</b>	<b>53.7</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>82.3</b>	<b>101.6</b>	<b>74.6</b>	<b>80.6</b>	<b>99.2</b>	<b>153.1</b>	<b>91.9</b>	<b>53.7</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>82.3</b>	<b>101.6</b>	<b>74.6</b>	<b>80.6</b>	<b>99.2</b>	<b>143.3</b>	<b>91.9</b>	<b>53.7</b>	<b>27</b>
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
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-2.5</b>	<b>-5.3</b>	<b>-4.4</b>	<b>2.2</b>	<b>4.3</b>	<b>5.7</b>	<b>10.2</b>	<b>9.6</b>	<b>30</b>
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
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>84.8</b>	<b>107.0</b>	<b>79.0</b>	<b>78.4</b>	<b>94.9</b>	<b>137.5</b>	<b>81.8</b>	<b>44.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>84.8</b>	<b>107.0</b>	<b>79.0</b>	<b>78.4</b>	<b>94.9</b>	<b>137.5</b>	<b>81.8</b>	<b>44.0</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>472.6</b>	<b>969.2</b>	<b>949.0</b>	<b>521.7</b>	<b>731.9</b>	<b>866.7</b>	<b>417.5</b>	<b>761.0</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>-61.5</b>	<b>730.3</b>	<b>149.5</b>	<b>-389.6</b>	<b>-209.7</b>	<b>195.7</b>	<b>-388.4</b>	<b>-2.9</b>	<b>36</b>
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
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>183.9</b>	<b>91.8</b>	<b>181.5</b>	<b>203.0</b>	<b>293.6</b>	<b>133.7</b>	<b>98.7</b>	<b>237.0</b>	<b>40</b>
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
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>392.3</b>	<b>136.4</b>	<b>596.3</b>	<b>703.0</b>	<b>590.7</b>	<b>522.8</b>	<b>775.2</b>	<b>496.4</b>	<b>46</b>
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
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>-14.6</b>	<b>-2.9</b>	<b>3.1</b>	<b>-8.4</b>	<b>-8.0</b>	<b>12.7</b>	<b>-0.2</b>	<b>3.5</b>	<b>49</b>
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
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>7.4</b>	<b>5.8</b>	<b>5.7</b>	<b>6.6</b>	<b>5.6</b>	<b>6.4</b>	<b>3.9</b>	<b>6.7</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>-35.0</b>	<b>7.9</b>	<b>12.9</b>	<b>7.2</b>	<b>59.7</b>	<b>-4.7</b>	<b>-71.7</b>	<b>20.3</b>	<b>56</b>

**S.62.a Private Depository Institutions**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019			
<b>57</b>	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>		<b>570.6</b>	<b>852.2</b>	<b>1052.4</b>	<b>492.7</b>	<b>778.0</b>	<b>767.4</b>	<b>559.5</b>	<b>831.1</b>	<b>57</b>
<b>58</b>	<b>FA704100005</b>	<b>Currency and deposits</b>		<b>596.5</b>	<b>897.8</b>	<b>649.1</b>	<b>432.6</b>	<b>499.0</b>	<b>623.4</b>	<b>620.2</b>	<b>761.6</b>	<b>58</b>
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
<b>61</b>	<b>FA704122005</b>	<b>Debt securities</b>		<b>-75.8</b>	<b>-138.7</b>	<b>-47.6</b>	<b>-15.4</b>	<b>-17.6</b>	<b>-65.4</b>	<b>27.0</b>	<b>-40.0</b>	<b>61</b>
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
<b>64</b>	<b>FA704141005</b>	<b>Loans (short term)</b>		<b>-26.7</b>	<b>-17.5</b>	<b>92.0</b>	<b>35.7</b>	<b>102.2</b>	<b>115.3</b>	<b>-82.6</b>	<b>-27.5</b>	<b>64</b>
<b>65</b>	<b>FA703181105</b>	<b>Equity and investment fund shares</b>		<b>110.9</b>	<b>87.6</b>	<b>192.4</b>	<b>48.3</b>	<b>182.8</b>	<b>17.2</b>	<b>50.1</b>	<b>102.5</b>	<b>65</b>
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
<b>69</b>	<b>FA703196005</b>	<b>Other accounts payable</b>		<b>-34.3</b>	<b>23.0</b>	<b>166.4</b>	<b>-8.6</b>	<b>11.6</b>	<b>76.9</b>	<b>-55.2</b>	<b>34.5</b>	<b>69</b>
		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
		<b>Other changes in volume account</b>										
<b>71</b>	<b>FV708090185</b>	<b>Total other volume changes</b>		<b>-260.7</b>	<b>-125.1</b>	<b>-147.5</b>	<b>0.2</b>	<b>-163.6</b>	<b>-197.0</b>	<b>-147.3</b>	<b>-275.0</b>	<b>71</b>
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
		<b>Revaluation account</b>										
<b>75</b>	<b>FR702010095</b>	<b>Nonfinancial assets</b>		<b>3.4</b>	<b>7.2</b>	<b>5.6</b>	<b>3.1</b>	<b>2.9</b>	<b>8.0</b>	<b>15.0</b>	<b>8.6</b>	<b>75</b>
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
<b>79</b>	<b>FR704090085</b>	<b>Financial assets</b>		<b>54.6</b>	<b>-20.1</b>	<b>45.5</b>	<b>-107.4</b>	<b>-7.5</b>	<b>93.2</b>	<b>-137.5</b>	<b>197.7</b>	<b>79</b>
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
<b>84</b>	<b>FR703181105</b>	<b>Liabilities</b>		<b>208.5</b>	<b>268.1</b>	<b>63.9</b>	<b>-27.3</b>	<b>233.5</b>	<b>242.2</b>	<b>-306.1</b>	<b>440.2</b>	<b>84</b>
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
<b>88</b>	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>		<b>-150.4</b>	<b>-281.1</b>	<b>-12.8</b>	<b>-77.0</b>	<b>-238.1</b>	<b>-141.0</b>	<b>183.7</b>	<b>-233.8</b>	<b>88</b>
		<b>Changes in balance sheet account</b>										
<b>89</b>	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+71+88)</b>		<b>-328.8</b>	<b>-304.6</b>	<b>-85.7</b>	<b>3.9</b>	<b>-302.4</b>	<b>-194.7</b>	<b>128.3</b>	<b>-455.2</b>	<b>89</b>
		<b>Balance sheet account (end of period)</b>										
<b>90</b>	<b>FL702000095</b>	<b>Total assets</b>		<b>15341.8</b>	<b>16157.5</b>	<b>17188.1</b>	<b>17657.4</b>	<b>18366.5</b>	<b>19253.0</b>	<b>19642.3</b>	<b>20520.1</b>	<b>90</b>
<b>91</b>	<b>LM702010095</b>	<b>Nonfinancial assets (4)</b>		<b>378.5</b>	<b>381.0</b>	<b>384.6</b>	<b>392.6</b>	<b>403.4</b>	<b>419.5</b>	<b>447.5</b>	<b>468.3</b>	<b>91</b>
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
<b>95</b>	<b>FL704090005</b>	<b>Financial assets</b>		<b>14963.3</b>	<b>15776.6</b>	<b>16803.5</b>	<b>17264.8</b>	<b>17963.1</b>	<b>18833.5</b>	<b>19194.8</b>	<b>20051.8</b>	<b>95</b>
<b>96</b>	<b>FL704000005</b>	<b>Currency and deposits</b>		<b>1557.8</b>	<b>2288.1</b>	<b>2437.5</b>	<b>2047.9</b>	<b>1838.3</b>	<b>2034.0</b>	<b>1645.6</b>	<b>1642.7</b>	<b>96</b>
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
<b>100</b>	<b>LM704022005</b>	<b>Debt securities</b>		<b>3482.1</b>	<b>3479.3</b>	<b>3736.3</b>	<b>3874.9</b>	<b>4141.3</b>	<b>4288.3</b>	<b>4299.9</b>	<b>4647.3</b>	<b>100</b>
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			
<b>106</b>	<b>FL704035005</b>	<b>Loans</b>		<b>8697.4</b>	<b>8814.3</b>	<b>9399.7</b>	<b>10094.9</b>	<b>10680.3</b>	<b>11199.2</b>	<b>11971.4</b>	<b>12465.4</b>	<b>106</b>
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	5442.5	5655.0	108
<b>109</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>		<b>460.5</b>	<b>532.0</b>	<b>505.1</b>	<b>453.7</b>	<b>465.4</b>	<b>558.0</b>	<b>479.5</b>	<b>570.3</b>	<b>109</b>
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
<b>115</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>		<b>138.1</b>	<b>143.8</b>	<b>149.6</b>	<b>156.2</b>	<b>161.8</b>	<b>168.2</b>	<b>172.1</b>	<b>178.8</b>	<b>115</b>
<b>116</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>		<b>627.5</b>	<b>519.0</b>	<b>575.3</b>	<b>637.2</b>	<b>676.1</b>	<b>585.9</b>	<b>626.4</b>	<b>547.4</b>	<b>116</b>
<b>117</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>		<b>15341.8</b>	<b>16157.5</b>	<b>17188.1</b>	<b>17657.4</b>	<b>18366.5</b>	<b>19253.0</b>	<b>19642.3</b>	<b>20520.1</b>	<b>117</b>
<b>118</b>	<b>FL704194005</b>	<b>Liabilities</b>		<b>16182.5</b>	<b>17302.8</b>	<b>18419.1</b>	<b>18884.5</b>	<b>19896.0</b>	<b>20977.3</b>	<b>21238.2</b>	<b>22571.2</b>	<b>118</b>
<b>119</b>	<b>FL704100005</b>	<b>Currency and deposits</b>		<b>11117.2</b>	<b>12015.1</b>	<b>12664.2</b>	<b>13096.8</b>	<b>13595.9</b>	<b>14219.3</b>	<b>14839.4</b>	<b>15601.1</b>	<b>119</b>
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
<b>122</b>	<b>FL704122005</b>	<b>Debt securities</b>		<b>546.0</b>	<b>407.3</b>	<b>359.7</b>	<b>344.3</b>	<b>326.7</b>	<b>261.3</b>	<b>288.2</b>	<b>248.2</b>	<b>122</b>
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
<b>125</b>	<b>FL704141005</b>	<b>Loans (short term)</b>		<b>1036.6</b>	<b>1019.1</b>	<b>1111.1</b>	<b>1146.8</b>	<b>1249.0</b>	<b>1364.4</b>	<b>1281.8</b>	<b>1254.3</b>	<b>125</b>
<b>126</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>		<b>2901.4</b>	<b>3257.1</b>	<b>3513.4</b>	<b>3534.4</b>	<b>3950.7</b>	<b>4281.7</b>	<b>4025.6</b>	<b>4568.3</b>	<b>126</b>
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
<b>130</b>	<b>FL703196005</b>	<b>Other accounts payable</b>		<b>581.3</b>	<b>604.3</b>	<b>770.8</b>	<b>762.2</b>	<b>773.8</b>	<b>850.7</b>	<b>803.1</b>	<b>899.3</b>	<b>130</b>
<b>131</b>	<b>FL702090005</b>	<b>Net worth</b>		<b>-840.7</b>	<b>-1145.3</b>	<b>-1231.0</b>	<b>-1227.1</b>	<b>-1529.5</b>	<b>-1724.2</b>	<b>-1595.9</b>	<b>-2051.1</b>	<b>131</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>269.1</b>	<b>234.3</b>	<b>326.8</b>	<b>394.8</b>	<b>417.7</b>	<b>400.5</b>	<b>435.9</b>	<b>478.7</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>27.2</b>	<b>29.3</b>	<b>31.0</b>	<b>32.1</b>	<b>33.8</b>	<b>35.2</b>	<b>36.7</b>	<b>39.0</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>241.9</b>	<b>205.0</b>	<b>295.9</b>	<b>362.7</b>	<b>383.9</b>	<b>365.3</b>	<b>399.2</b>	<b>439.8</b>	<b>3</b>
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
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11.5</b>	<b>5.9</b>	<b>56.4</b>	<b>72.1</b>	<b>100.8</b>	<b>98.7</b>	<b>123.6</b>	<b>160.8</b>	<b>9</b>
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
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11.5</b>	<b>5.9</b>	<b>56.4</b>	<b>72.1</b>	<b>100.8</b>	<b>98.7</b>	<b>123.6</b>	<b>160.8</b>	<b>22</b>
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
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>52.3</b>	<b>43.0</b>	<b>60.5</b>	<b>42.2</b>	<b>33.2</b>	<b>72.8</b>	<b>78.2</b>	<b>93.4</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>52.3</b>	<b>43.0</b>	<b>60.5</b>	<b>42.2</b>	<b>33.2</b>	<b>72.8</b>	<b>78.2</b>	<b>93.4</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>38.0</b>	<b>43.0</b>	<b>60.5</b>	<b>42.2</b>	<b>33.2</b>	<b>12.7</b>	<b>61.3</b>	<b>93.4</b>	<b>27</b>
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
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>0.7</b>	<b>4.0</b>	<b>0.7</b>	<b>5.9</b>	<b>5.1</b>	<b>3.3</b>	<b>4.1</b>	<b>5.0</b>	<b>30</b>
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
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>37.3</b>	<b>39.0</b>	<b>59.8</b>	<b>36.3</b>	<b>28.1</b>	<b>9.3</b>	<b>57.2</b>	<b>88.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>37.3</b>	<b>39.0</b>	<b>59.8</b>	<b>36.3</b>	<b>28.1</b>	<b>9.3</b>	<b>57.2</b>	<b>88.4</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>123.4</b>	<b>122.7</b>	<b>175.3</b>	<b>239.1</b>	<b>216.0</b>	<b>180.8</b>	<b>246.1</b>	<b>201.8</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>14.0</b>	<b>-15.2</b>	<b>11.6</b>	<b>7.1</b>	<b>-15.0</b>	<b>21.9</b>	<b>-2.1</b>	<b>21.4</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>44.7</b>	<b>132.4</b>	<b>93.9</b>	<b>120.8</b>	<b>181.1</b>	<b>110.1</b>	<b>132.8</b>	<b>154.3</b>	<b>37</b>
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
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>16.3</b>	<b>19.5</b>	<b>32.0</b>	<b>43.7</b>	<b>39.9</b>	<b>47.8</b>	<b>64.3</b>	<b>54.6</b>	<b>43</b>
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
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>7.3</b>	<b>-26.7</b>	<b>-42.3</b>	<b>3.3</b>	<b>-91.9</b>	<b>-58.5</b>	<b>-104.3</b>	<b>-79.7</b>	<b>46</b>
47	FA523064105	Corporate equities	3.3	-8.8	-21.9	25.5	-21.6	3.9	-24.4	-0.7	47
48	FA523064205	Mutual fund shares	1.7	-19.6	-32.8	-30.1	-48.1	-74.6	-88.1	-86.4	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
<b>52</b>	<b>FA523052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>30.3</b>	<b>27.9</b>	<b>1.8</b>	<b>30.8</b>	<b>55.2</b>	<b>84.9</b>	<b>79.2</b>	<b>29.7</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>10.8</b>	<b>-15.1</b>	<b>78.2</b>	<b>33.4</b>	<b>46.8</b>	<b>-25.4</b>	<b>76.2</b>	<b>21.5</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>131.6</b>	<b>126.9</b>	<b>138.9</b>	<b>170.6</b>	<b>239.4</b>	<b>206.2</b>	<b>149.5</b>	<b>208.3</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-0.7</b>	<b>-9.0</b>	<b>7.6</b>	<b>2.9</b>	<b>6.7</b>	<b>12.0</b>	<b>3.1</b>	<b>6.2</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>6.2</b>	<b>9.9</b>	<b>6.2</b>	<b>9.3</b>	<b>1.2</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
57	FA523181105	<b>Equity and investment fund shares</b>	<b>-2.6</b>	<b>-12.4</b>	<b>-28.7</b>	<b>6.9</b>	<b>9.0</b>	<b>-25.3</b>	<b>-14.5</b>	<b>-11.7</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-24.5	-16.8	-31.8	-32.0	-25.2	-28.9	-21.6	-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	<b>Insurance, pension and standardized guarantee schemes</b>	<b>106.3</b>	<b>116.4</b>	<b>112.9</b>	<b>172.8</b>	<b>167.3</b>	<b>144.0</b>	<b>153.3</b>	<b>119.8</b>	<b>61</b>
62	FA523196005	<b>Other accounts payable</b>	<b>23.7</b>	<b>23.2</b>	<b>44.6</b>	<b>-18.3</b>	<b>46.5</b>	<b>69.3</b>	<b>-1.6</b>	<b>92.7</b>	<b>62</b>
		Addendum:									
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-8.2	-4.2	36.4	68.5	-23.4	-25.3	96.6	-6.5	63
		<b>Other changes in volume account</b>									
64	FV528090185	<b>Total other volume changes</b>	<b>-65.6</b>	<b>-47.9</b>	<b>-23.8</b>	<b>32.7</b>	<b>-50.7</b>	<b>-37.2</b>	<b>42.6</b>	<b>-106.9</b>	<b>64</b>
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	-12.0	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
		<b>Revaluation account</b>									
68	FR522010095	<b>Nonfinancial assets</b>	<b>1.5</b>	<b>4.2</b>	<b>2.8</b>	<b>1.2</b>	<b>1.4</b>	<b>4.6</b>	<b>8.6</b>	<b>5.4</b>	<b>68</b>
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	<b>Financial assets</b>	<b>306.7</b>	<b>184.7</b>	<b>272.4</b>	<b>-264.3</b>	<b>184.2</b>	<b>483.3</b>	<b>-402.4</b>	<b>976.2</b>	<b>72</b>
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	-79.1	208.9	74
75	FR523064205	Mutual fund shares	128.5	224.8	76.2	-31.4	91.1	211.8	-84.6	287.6	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	<b>Liabilities</b>	<b>234.6</b>	<b>387.4</b>	<b>210.7</b>	<b>-52.3</b>	<b>167.6</b>	<b>432.3</b>	<b>-240.9</b>	<b>580.6</b>	<b>77</b>
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	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>73.6</b>	<b>-198.5</b>	<b>64.5</b>	<b>-210.8</b>	<b>18.1</b>	<b>55.6</b>	<b>-152.9</b>	<b>401.0</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
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	387.4	83
		<b>Balance sheet account (end of period)</b>									
84	FL522000095	<b>Total assets</b>	<b>8548.4</b>	<b>8863.4</b>	<b>9315.7</b>	<b>9297.7</b>	<b>9738.0</b>	<b>10409.4</b>	<b>10265.6</b>	<b>11454.5</b>	<b>84</b>
85	LM522010095	<b>Nonfinancial assets (4)</b>	<b>240.9</b>	<b>248.6</b>	<b>253.2</b>	<b>260.4</b>	<b>266.9</b>	<b>274.2</b>	<b>286.8</b>	<b>297.3</b>	<b>85</b>
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	<b>Financial assets</b>	<b>8307.5</b>	<b>8614.9</b>	<b>9062.5</b>	<b>9037.3</b>	<b>9471.1</b>	<b>10135.3</b>	<b>9978.8</b>	<b>11157.2</b>	<b>89</b>
90	FL523020005	<b>Currency and deposits</b>	<b>101.7</b>	<b>86.5</b>	<b>98.1</b>	<b>105.2</b>	<b>101.1</b>	<b>123.0</b>	<b>120.9</b>	<b>142.3</b>	<b>90</b>
91	LM524022005	<b>Debt securities</b>	<b>4136.9</b>	<b>4062.5</b>	<b>4304.8</b>	<b>4256.9</b>	<b>4471.5</b>	<b>4682.9</b>	<b>4621.1</b>	<b>5211.7</b>	<b>91</b>
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	<b>Loans</b>	<b>514.1</b>	<b>533.5</b>	<b>565.5</b>	<b>609.2</b>	<b>649.1</b>	<b>697.0</b>	<b>761.2</b>	<b>815.8</b>	<b>97</b>
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	<b>Equity and investment fund shares</b>	<b>2211.1</b>	<b>2575.9</b>	<b>2657.6</b>	<b>2565.2</b>	<b>2630.3</b>	<b>2953.8</b>	<b>2641.7</b>	<b>3102.0</b>	<b>100</b>
101	LM523064105	Corporate equities	722.9	859.3	880.9	879.9	909.2	1033.4	929.9	1138.1	101
102	LM523064205	Mutual fund shares	1229.4	1434.6	1477.9	1416.5	1459.5	1596.7	1424.0	1625.2	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	<b>Insurance, pension and standardized guarantee schemes</b>	<b>579.5</b>	<b>607.4</b>	<b>609.2</b>	<b>640.1</b>	<b>695.3</b>	<b>780.2</b>	<b>859.3</b>	<b>889.4</b>	<b>106</b>
107	FL523096005	<b>Other accounts receivable</b>	<b>764.2</b>	<b>749.1</b>	<b>827.3</b>	<b>860.7</b>	<b>923.8</b>	<b>898.4</b>	<b>974.7</b>	<b>996.1</b>	<b>107</b>

**S.63.a Insurance Companies**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
108	FL522100005	<b>Total liabilities and net worth</b>	<b>8548.4</b>	<b>8863.4</b>	<b>9315.7</b>	<b>9297.7</b>	<b>9738.0</b>	<b>10409.4</b>	<b>10265.6</b>	<b>11454.5</b>	108
109	FL524194005	<b>Liabilities</b>	<b>7558.0</b>	<b>8076.4</b>	<b>8427.5</b>	<b>8545.3</b>	<b>8985.0</b>	<b>9625.4</b>	<b>9530.5</b>	<b>10331.9</b>	109
110	FL673090543	<b>Currency and deposits (funding agreements)</b>	<b>62.8</b>	<b>53.8</b>	<b>61.5</b>	<b>64.3</b>	<b>71.0</b>	<b>83.0</b>	<b>86.0</b>	<b>92.3</b>	110
111	FL524141005	<b>Loans (short term)</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>83.3</b>	<b>93.2</b>	<b>99.4</b>	<b>108.7</b>	<b>109.9</b>	111
112	FL523181105	<b>Equity and investment fund shares</b>	<b>623.2</b>	<b>710.6</b>	<b>771.7</b>	<b>786.2</b>	<b>850.2</b>	<b>969.3</b>	<b>833.9</b>	<b>1007.5</b>	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	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6193.2</b>	<b>6592.3</b>	<b>6826.2</b>	<b>6939.2</b>	<b>7236.6</b>	<b>7668.3</b>	<b>7701.5</b>	<b>8216.7</b>	116
117	FL523196005	<b>Other accounts payable</b>	<b>612.9</b>	<b>645.1</b>	<b>691.1</b>	<b>672.3</b>	<b>734.1</b>	<b>805.4</b>	<b>800.3</b>	<b>905.6</b>	117
118	FL522090095	<b>Net worth</b>	<b>990.4</b>	<b>787.0</b>	<b>888.2</b>	<b>752.4</b>	<b>753.0</b>	<b>784.1</b>	<b>735.1</b>	<b>1122.5</b>	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		
<b>Current account</b>										
<b>1 FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 FA596150105	Property income (received)	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
<b>22 FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23 FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 FA596403105	Plus: Other current transfers received, net	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	24
<b>25 FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>25</b>
<b>26 FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>26</b>
<b>Capital account</b>										
<b>27 FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>27</b>
28 FA596012005	Net saving	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	28
29 FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>33</b>
Addenda:										
34 FA596403105	Other current transfers received, net (line 24)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	34
35 FA596403115	Contributions received	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
<b>Financial account</b>										
<b>46 FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>46</b>
<b>47 FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>463.6</b>	<b>470.2</b>	<b>319.1</b>	<b>325.1</b>	<b>332.9</b>	<b>484.8</b>	<b>302.7</b>	<b>405.4</b>	<b>47</b>
<b>48 FA594000005</b>	<b>Currency and deposits</b>	<b>1.7</b>	<b>9.8</b>	<b>6.9</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-12.3</b>	<b>6.7</b>	<b>48</b>
49 FA593020005	Currency and transferable deposits	3.9	3.7	5.8	3.6	-0.8	-5.6	-6.9	2.5	49
50 FA593030005	Time and savings deposits	-2.3	6.1	1.2	-4.1	-0.2	3.3	-5.4	4.2	50
<b>51 FA594022005</b>	<b>Debt securities</b>	<b>252.6</b>	<b>239.3</b>	<b>237.1</b>	<b>85.4</b>	<b>156.2</b>	<b>115.0</b>	<b>448.5</b>	<b>164.5</b>	<b>51</b>
52 FA593069105	Open market paper	-1.7	10.2	0.5	-3.6	11.2	1.6	-7.2	-6.3	52
53 FA593061105	Treasury securities	148.4	122.9	113.4	56.3	170.0	33.5	388.3	147.1	53
54 FA593061705	Agency- and GSE-backed securities (2)	-11.6	-5.4	20.0	-11.7	10.9	34.2	25.5	33.5	54
55 FA593062045	Municipal securities	0.1	0.9	-0.2	0.1	0.2	0.7	0.7	-0.9	55
56 FA593063005	Corporate and foreign bonds	117.5	110.7	103.4	44.3	-36.2	45.0	41.2	-8.9	56

**S.64.a Pension Funds**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>-1.1</b>	<b>-3.9</b>	<b>3.4</b>	<b>-2.5</b>	<b>7.7</b>	<b>148.6</b>	<b>-149.8</b>	<b>19.3</b>	<b>57</b>
58	FA594041005	Short term	-0.1	0.8	0.1	-0.3	0.9	151.8	-152.3	19.1	58
59	FA593065005	Long term (mortgages)	-1.1	-4.7	3.4	-2.2	6.8	-3.2	2.6	0.2	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>-73.1</b>	<b>-256.7</b>	<b>-213.5</b>	<b>7.8</b>	<b>-229.2</b>	<b>-68.6</b>	<b>-198.3</b>	<b>-253.7</b>	<b>60</b>
61	FA593064105	Corporate equities	-40.2	-424.5	-271.5	-6.6	-212.6	-108.5	-183.9	-211.0	61
62	FA593064205	Mutual fund shares	-18.7	149.4	59.6	17.2	-32.1	42.4	-11.7	-43.6	62
63	FA593034005	Money market fund shares	-14.2	18.5	-1.6	-2.8	15.5	-2.4	-2.8	0.9	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>252.4</b>	<b>451.8</b>	<b>256.4</b>	<b>246.9</b>	<b>335.5</b>	<b>173.9</b>	<b>222.3</b>	<b>150.9</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>31.3</b>	<b>29.9</b>	<b>28.8</b>	<b>-12.0</b>	<b>63.7</b>	<b>118.2</b>	<b>-7.7</b>	<b>317.7</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>464.2</b>	<b>469.9</b>	<b>318.9</b>	<b>325.0</b>	<b>333.0</b>	<b>485.0</b>	<b>302.7</b>	<b>405.4</b>	<b>66</b>
		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
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-9.9</b>	<b>68</b>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	0.6	-0.3	-0.2	-0.1	0.1	0.1	-0.1	-9.9	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
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>72</b>
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
<b>76</b>	<b>FR594090085</b>	<b>Financial assets</b>	<b>379.3</b>	<b>685.8</b>	<b>267.6</b>	<b>-89.0</b>	<b>394.2</b>	<b>815.8</b>	<b>-395.9</b>	<b>1162.3</b>	<b>76</b>
77	FR594022005	Debt securities	25.9	-107.0	47.6	-56.9	12.6	23.7	-94.9	179.8	77
78	FR593064105	Corporate equities	498.3	1125.6	372.0	-90.6	414.1	940.3	-341.5	1294.9	78
79	FR593064205	Mutual fund shares	295.8	458.4	146.8	-89.0	250.3	555.8	-316.9	761.8	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-440.6	-791.2	-298.8	147.5	-282.8	-704.0	357.3	-1074.1	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>392.6</b>	<b>707.2</b>	<b>277.8</b>	<b>-103.7</b>	<b>363.9</b>	<b>789.8</b>	<b>-411.5</b>	<b>1201.4</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-13.2</b>	<b>-21.1</b>	<b>-10.1</b>	<b>14.8</b>	<b>30.3</b>	<b>26.1</b>	<b>16.0</b>	<b>-38.8</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+82)</b>	<b>-13.2</b>	<b>-21.1</b>	<b>-10.1</b>	<b>14.8</b>	<b>30.3</b>	<b>26.1</b>	<b>16.0</b>	<b>-48.7</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>17156.6</b>	<b>19410.6</b>	<b>20114.8</b>	<b>20420.9</b>	<b>21234.1</b>	<b>22641.1</b>	<b>22608.8</b>	<b>24247.5</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>8.2</b>	<b>8.1</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>8.5</b>	<b>8.8</b>	<b>9.0</b>	<b>85</b>
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
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>17148.5</b>	<b>19402.5</b>	<b>20106.8</b>	<b>20412.9</b>	<b>21226.0</b>	<b>22632.6</b>	<b>22600.0</b>	<b>24238.5</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>77.7</b>	<b>87.4</b>	<b>94.3</b>	<b>93.9</b>	<b>92.8</b>	<b>90.5</b>	<b>78.2</b>	<b>71.8</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	46.3	50.0	55.8	59.4	58.6	53.0	46.1	37.8	91
92	FL593030005	Time and savings deposits	31.4	37.4	38.6	34.5	34.3	37.5	32.1	34.0	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>3346.8</b>	<b>3479.2</b>	<b>3763.8</b>	<b>3792.3</b>	<b>3961.2</b>	<b>4099.9</b>	<b>4453.5</b>	<b>4814.1</b>	<b>93</b>
94	FL593069105	Open market paper	77.0	87.2	87.7	84.0	95.3	96.9	89.7	47.7	94
95	LM593061105	Treasury securities	1907.5	1998.5	2127.5	2176.1	2337.3	2370.4	2779.0	2939.1	95
96	LM593061705	Agency- and GSE-backed securities (2)	285.4	263.7	289.6	268.0	277.2	312.4	356.0	400.0	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	1427.2	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</b>	<b>39.4</b>	<b>35.6</b>	<b>39.0</b>	<b>36.5</b>	<b>44.2</b>	<b>192.8</b>	<b>43.1</b>	<b>58.2</b>	<b>99</b>
100	FL594041005	Short term	6.0	6.8	6.8	6.5	7.5	159.3	7.0	25.0	100
101	FL593065005	Long term (mortgages)	33.5	28.8	32.2	30.0	36.8	33.6	36.1	33.2	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>7009.6</b>	<b>8336.9</b>	<b>8642.2</b>	<b>8470.3</b>	<b>8905.5</b>	<b>10333.0</b>	<b>9476.3</b>	<b>10844.3</b>	<b>102</b>
103	LM593064105	Corporate equities	4006.4	4707.5	4808.0	4710.8	4912.2	5744.0	5218.6	6057.2	103
104	LM593064205	Mutual fund shares	2809.3	3417.1	3623.5	3551.7	3769.8	4368.0	4039.5	4607.1	104
105	FL593034005	Money market fund shares	193.8	212.3	210.7	207.9	223.4	221.0	218.2	180.0	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5932.3</b>	<b>6690.9</b>	<b>6766.1</b>	<b>7230.5</b>	<b>7369.2</b>	<b>6945.1</b>	<b>7585.2</b>	<b>6779.0</b>	<b>106</b>



**S.64.a Pension Funds**

Billions of dollars

			2012	2013	2014	2015	2016	2017	2018	2019	
<b>107</b>	<b>FL593093005</b>	<b>Other accounts receivable</b>	<b>742.7</b>	<b>772.6</b>	<b>801.4</b>	<b>789.4</b>	<b>853.1</b>	<b>971.3</b>	<b>963.6</b>	<b>1671.0</b>	<b>107</b>
<b>108</b>	<b>FL592000095</b>	<b>Total liabilities and net worth</b>	<b>17156.6</b>	<b>19410.6</b>	<b>20114.8</b>	<b>20420.9</b>	<b>21234.1</b>	<b>22641.1</b>	<b>22608.8</b>	<b>24247.5</b>	<b>108</b>
<b>109</b>	<b>FL594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>17309.7</b>	<b>19584.8</b>	<b>20299.1</b>	<b>20590.3</b>	<b>21373.3</b>	<b>22754.1</b>	<b>22705.9</b>	<b>24393.2</b>	<b>109</b>
<b>110</b>	<b>FL592090095</b>	<b>Net worth</b>	<b>-153.1</b>	<b>-174.2</b>	<b>-184.3</b>	<b>-169.5</b>	<b>-139.2</b>	<b>-113.0</b>	<b>-97.1</b>	<b>-145.8</b>	<b>110</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.65.a Other Financial Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>646.5</b>	<b>633.3</b>	<b>677.4</b>	<b>641.9</b>	<b>676.7</b>	<b>696.9</b>	<b>720.6</b>	<b>718.1</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>111.6</b>	<b>118.3</b>	<b>125.2</b>	<b>132.1</b>	<b>139.6</b>	<b>146.4</b>	<b>152.4</b>	<b>159.7</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>535.0</b>	<b>515.0</b>	<b>552.3</b>	<b>509.8</b>	<b>537.1</b>	<b>550.5</b>	<b>568.2</b>	<b>558.4</b>	<b>3</b>
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
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>96.1</b>	<b>-58.7</b>	<b>-23.5</b>	<b>-68.2</b>	<b>-28.0</b>	<b>-122.4</b>	<b>-48.0</b>	<b>10.4</b>	<b>9</b>
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
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>96.1</b>	<b>-58.7</b>	<b>-23.5</b>	<b>-68.2</b>	<b>-28.0</b>	<b>-122.4</b>	<b>-48.0</b>	<b>10.4</b>	<b>22</b>
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
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>21.4</b>	<b>-146.6</b>	<b>-112.7</b>	<b>-135.2</b>	<b>-104.0</b>	<b>-186.1</b>	<b>-104.1</b>	<b>-24.4</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>21.4</b>	<b>-146.6</b>	<b>-112.7</b>	<b>-135.2</b>	<b>-104.0</b>	<b>-186.1</b>	<b>-104.1</b>	<b>-24.4</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>26.2</b>	<b>-146.6</b>	<b>-122.7</b>	<b>-135.2</b>	<b>-105.8</b>	<b>-218.9</b>	<b>-104.1</b>	<b>-24.4</b>	<b>27</b>
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
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>22.7</b>	<b>22.8</b>	<b>32.2</b>	<b>34.3</b>	<b>38.3</b>	<b>25.9</b>	<b>27.0</b>	<b>28.9</b>	<b>30</b>
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
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>3.5</b>	<b>-169.4</b>	<b>-154.9</b>	<b>-169.5</b>	<b>-144.1</b>	<b>-244.8</b>	<b>-131.1</b>	<b>-53.3</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>3.5</b>	<b>-169.4</b>	<b>-154.9</b>	<b>-169.5</b>	<b>-144.1</b>	<b>-244.8</b>	<b>-131.1</b>	<b>-53.3</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>1151.8</b>	<b>304.3</b>	<b>686.3</b>	<b>338.7</b>	<b>1051.9</b>	<b>1371.9</b>	<b>1109.2</b>	<b>1852.3</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>27.9</b>	<b>58.5</b>	<b>-5.4</b>	<b>-154.3</b>	<b>-233.5</b>	<b>75.4</b>	<b>-73.7</b>	<b>117.7</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>491.0</b>	<b>-168.3</b>	<b>-108.4</b>	<b>192.8</b>	<b>588.0</b>	<b>509.1</b>	<b>684.2</b>	<b>810.8</b>	<b>37</b>
38	FA853069175	Open market paper	-9.8	-11.6	-35.1	19.2	-111.7	108.4	14.5	-27.1	38
39	FA853061105	Treasury securities	118.5	-96.4	50.2	263.0	459.5	146.3	473.2	344.0	39
40	FA853061705	Agency- and GSE-backed securities (3)	112.3	-166.1	-155.5	-108.5	192.0	28.9	14.1	238.5	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	223.2	196.4	48.6	35.2	77.0	195.7	149.3	152.0	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>165.7</b>	<b>-107.2</b>	<b>154.2</b>	<b>79.8</b>	<b>291.2</b>	<b>628.4</b>	<b>498.9</b>	<b>586.2</b>	<b>43</b>
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	339.5	329.7	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>614.9</b>	<b>458.4</b>	<b>499.3</b>	<b>351.3</b>	<b>544.9</b>	<b>145.5</b>	<b>137.9</b>	<b>172.8</b>	<b>46</b>
47	FA813064105	Corporate equities	89.8	408.4	288.3	214.5	71.5	187.1	69.5	-73.6	47
48	FA503034005	Money market fund shares	2.8	-7.4	16.6	-16.8	105.2	7.4	15.6	56.3	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
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>7.3</b>	<b>5.1</b>	<b>5.0</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>-155.0</b>	<b>57.9</b>	<b>141.6</b>	<b>-134.9</b>	<b>-142.6</b>	<b>9.5</b>	<b>-142.0</b>	<b>160.8</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>1083.8</b>	<b>280.6</b>	<b>691.2</b>	<b>247.5</b>	<b>953.9</b>	<b>1188.4</b>	<b>888.7</b>	<b>1607.3</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>1.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>2.8</b>	<b>55</b>

**S.65.a Other Financial Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>56</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>-58.8</b>	<b>167.0</b>	<b>168.9</b>	<b>162.5</b>	<b>406.9</b>	<b>409.1</b>	<b>330.2</b>	<b>482.2</b>	<b>56</b>
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	64.1	175.4	58
59	FA813169105	Commercial paper	-53.5	-16.8	-39.4	-34.6	2.4	-6.4	19.2	-11.8	59
<b>60</b>	<b>FA814135005</b>	<b>Loans</b>	<b>264.1</b>	<b>-406.3</b>	<b>-113.8</b>	<b>-229.7</b>	<b>-73.0</b>	<b>86.1</b>	<b>337.9</b>	<b>150.2</b>	<b>60</b>
61	FA814141005	Short term	259.2	-426.2	-123.1	-233.7	-74.0	80.5	353.7	148.0	61
62	FA123165005	Long term (mortgages)	4.8	19.9	9.3	4.0	1.0	5.6	-15.8	2.3	62
<b>63</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>1062.5</b>	<b>630.8</b>	<b>649.4</b>	<b>476.0</b>	<b>550.1</b>	<b>838.1</b>	<b>380.0</b>	<b>1113.0</b>	<b>63</b>
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	-63.3	208.2	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
<b>72</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>-185.0</b>	<b>-107.7</b>	<b>-11.8</b>	<b>-160.8</b>	<b>70.3</b>	<b>-144.6</b>	<b>-159.1</b>	<b>-141.0</b>	<b>72</b>
		Addendum:									
73	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	68.0	23.7	-4.9	91.2	98.0	183.5	220.5	245.0	73
		<b>Other changes in volume account</b>									
<b>74</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>390.3</b>	<b>272.7</b>	<b>-48.4</b>	<b>240.6</b>	<b>418.5</b>	<b>173.5</b>	<b>373.8</b>	<b>27.7</b>	<b>74</b>
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	327.2	79.6	-198.4	-20.1	176.4	-253.0	24.6	-270.6	76
77	FU857005045	Less: Statistical discrepancy (lines 33-72) (4)	-64.5	-193.1	-150.0	-260.7	-242.1	-428.3	-351.6	-298.3	77
		<b>Revaluation account</b>									
<b>78</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>11.5</b>	<b>16.8</b>	<b>14.2</b>	<b>8.3</b>	<b>8.8</b>	<b>18.3</b>	<b>35.7</b>	<b>20.8</b>	<b>78</b>
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
<b>82</b>	<b>FR854090085</b>	<b>Financial assets</b>	<b>1068.6</b>	<b>1654.6</b>	<b>762.0</b>	<b>-596.6</b>	<b>704.4</b>	<b>2441.5</b>	<b>-1710.9</b>	<b>3682.0</b>	<b>82</b>
83	FR854022005	Debt securities	96.4	-309.8	142.3	-157.3	-6.5	66.3	-220.6	403.4	83
84	FR813064105	Corporate equities	944.9	1971.4	560.0	-339.4	707.4	2319.6	-1391.2	3202.7	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
<b>86</b>	<b>FR813181085</b>	<b>Liabilities</b>	<b>1514.1</b>	<b>2588.2</b>	<b>1047.2</b>	<b>-584.4</b>	<b>1175.1</b>	<b>2989.6</b>	<b>-1883.5</b>	<b>4290.3</b>	<b>86</b>
87	FR813164105	Corporate equity issues	474.0	922.8	495.2	-201.3	492.5	972.4	-672.1	1479.4	87
88	FR653164205	Mutual fund shares	1035.5	1622.6	506.1	-352.3	689.6	1965.0	-1165.9	2781.5	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
<b>92</b>	<b>FR858200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-433.9</b>	<b>-916.7</b>	<b>-271.0</b>	<b>-3.8</b>	<b>-461.9</b>	<b>-529.8</b>	<b>208.3</b>	<b>-587.5</b>	<b>92</b>
		<b>Changes in balance sheet account</b>									
<b>93</b>	<b>FC852090095</b>	<b>Change in net worth (lines 30+33+73+91)</b>	<b>-17.4</b>	<b>-790.6</b>	<b>-442.1</b>	<b>101.6</b>	<b>-149.2</b>	<b>-575.2</b>	<b>478.0</b>	<b>-584.2</b>	<b>93</b>
		<b>Balance sheet account (end of period)</b>									
<b>94</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>35925.0</b>	<b>37854.9</b>	<b>39111.0</b>	<b>38656.6</b>	<b>40497.4</b>	<b>44312.3</b>	<b>43885.0</b>	<b>49401.5</b>	<b>94</b>
<b>95</b>	<b>LM812010095</b>	<b>Nonfinancial assets (5)</b>	<b>999.8</b>	<b>1039.7</b>	<b>1082.9</b>	<b>1122.9</b>	<b>1166.3</b>	<b>1206.8</b>	<b>1264.4</b>	<b>1311.4</b>	<b>95</b>
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
<b>99</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>34925.2</b>	<b>36815.3</b>	<b>38028.1</b>	<b>37533.7</b>	<b>39331.1</b>	<b>43105.5</b>	<b>42620.6</b>	<b>48090.1</b>	<b>99</b>
<b>100</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>933.4</b>	<b>991.9</b>	<b>986.5</b>	<b>817.2</b>	<b>583.6</b>	<b>657.9</b>	<b>584.1</b>	<b>701.8</b>	<b>100</b>
<b>101</b>	<b>FL854022005</b>	<b>Debt securities</b>	<b>7685.2</b>	<b>7164.1</b>	<b>7198.0</b>	<b>7209.3</b>	<b>7790.7</b>	<b>8359.7</b>	<b>8825.3</b>	<b>10075.9</b>	<b>101</b>
102	FL853069175	Open market paper	511.6	500.6	466.6	487.2	376.0	482.9	498.6	507.1	102
103	FL853061105	Treasury securities	1468.4	1298.1	1380.2	1618.9	2055.3	2200.0	2649.4	3074.4	103
104	FL853061705	Agency- and GSE-backed securities (3)	2136.1	1924.7	1788.5	1668.1	1856.5	1886.4	1898.4	2160.8	104
105	FL853062005	Municipal securities	1093.6	952.4	986.4	971.3	926.1	974.5	986.4	1127.2	105
106	FL853063005	Corporate and foreign bonds	2475.5	2488.3	2576.4	2463.7	2576.9	2815.9	2792.5	3206.5	106

**S.65.a Other Financial Business (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>107</b>	<b>FL854035005</b>	<b>Loans</b>	<b>12782.8</b>	<b>12591.8</b>	<b>12718.4</b>	<b>12622.5</b>	<b>12882.9</b>	<b>13569.0</b>	<b>14047.6</b>	<b>14620.6</b>	<b>107</b>
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	9163.6	109
<b>110</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>	<b>11945.1</b>	<b>14362.1</b>	<b>15481.1</b>	<b>15281.3</b>	<b>16496.5</b>	<b>18970.2</b>	<b>17617.9</b>	<b>21117.5</b>	<b>110</b>
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	338.1	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
<b>116</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>34.9</b>	<b>39.9</b>	<b>45.0</b>	<b>49.0</b>	<b>53.0</b>	<b>57.0</b>	<b>61.0</b>	<b>65.0</b>	<b>116</b>
<b>117</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>	<b>1543.8</b>	<b>1665.4</b>	<b>1599.2</b>	<b>1554.4</b>	<b>1524.4</b>	<b>1491.7</b>	<b>1484.8</b>	<b>1509.3</b>	<b>117</b>
<b>118</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>	<b>35925.0</b>	<b>37854.9</b>	<b>39111.0</b>	<b>38656.6</b>	<b>40497.4</b>	<b>44312.3</b>	<b>43885.0</b>	<b>49401.5</b>	<b>118</b>
<b>119</b>	<b>FL854194005</b>	<b>Liabilities</b>	<b>35304.8</b>	<b>38025.4</b>	<b>39723.6</b>	<b>39167.6</b>	<b>41157.6</b>	<b>45547.7</b>	<b>44642.3</b>	<b>50743.1</b>	<b>119</b>
<b>120</b>	<b>FL403197033</b>	<b>Currency and deposits</b>	<b>13.7</b>	<b>10.6</b>	<b>9.1</b>	<b>8.5</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>10.4</b>	<b>120</b>
<b>121</b>	<b>FL814122005</b>	<b>Debt securities</b>	<b>12741.0</b>	<b>12852.1</b>	<b>12993.6</b>	<b>12922.8</b>	<b>13306.9</b>	<b>13679.6</b>	<b>13994.6</b>	<b>14469.9</b>	<b>121</b>
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	4770.6	123
124	FL813169105	Commercial paper	378.5	361.7	322.3	287.6	290.1	283.6	302.9	291.0	124
<b>125</b>	<b>FL814135005</b>	<b>Loans</b>	<b>3702.0</b>	<b>3295.6</b>	<b>3189.7</b>	<b>2962.9</b>	<b>2890.0</b>	<b>2976.1</b>	<b>3313.9</b>	<b>3460.4</b>	<b>125</b>
126	FL814141005	Short term	3507.6	3081.4	2958.3	2727.5	2653.5	2734.0	3087.7	3235.7	126
127	FL123165005	Long term (mortgages)	194.4	214.3	231.4	235.4	236.5	242.0	226.2	224.7	127
<b>128</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>	<b>19123.6</b>	<b>22341.7</b>	<b>24038.3</b>	<b>23818.5</b>	<b>25503.0</b>	<b>29212.0</b>	<b>27708.5</b>	<b>33121.0</b>	<b>128</b>
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	3936.9	5087.3	5863.3	5915.4	6693.5	8110.8	7664.0	9376.7	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
<b>137</b>	<b>FL813196005</b>	<b>Other accounts payable</b>	<b>-275.5</b>	<b>-474.6</b>	<b>-507.1</b>	<b>-545.2</b>	<b>-550.3</b>	<b>-327.8</b>	<b>-382.3</b>	<b>-318.6</b>	<b>137</b>
<b>138</b>	<b>FL852090095</b>	<b>Net worth</b>	<b>620.1</b>	<b>-170.5</b>	<b>-612.6</b>	<b>-511.0</b>	<b>-660.2</b>	<b>-1235.4</b>	<b>-757.3</b>	<b>-1341.6</b>	<b>138</b>

(1) Includes the following sectors as defined in the Financial Accounts of the United States: Money Market Funds; Mutual Funds; Closed-End Funds; Exchange-Traded Funds; Government-Sponsored Enterprises; Agency- and GSE-Backed Mortgage Pools; Issuers of Asset-Backed Securities; Finance Companies; REITs; Security Brokers and Dealers; Holding Companies; Other Financial Business.

(2) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(3) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

(4) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(5) Excludes land. Includes corporate and noncorporate financial business.

**S.7.a Federal Government (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>719.0</b>	<b>711.0</b>	<b>723.1</b>	<b>737.3</b>	<b>749.5</b>	<b>768.8</b>	<b>796.2</b>	<b>820.0</b>	<b>1</b>
<b>2</b>	<b>FA316300001</b>	<b>Less: Consumption of fixed capital</b>	<b>261.6</b>	<b>265.9</b>	<b>270.2</b>	<b>271.5</b>	<b>271.8</b>	<b>277.0</b>	<b>285.8</b>	<b>294.8</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>457.4</b>	<b>445.1</b>	<b>452.9</b>	<b>465.8</b>	<b>477.8</b>	<b>491.8</b>	<b>510.4</b>	<b>525.1</b>	<b>3</b>
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
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-231.7</b>	<b>-117.0</b>	<b>-195.8</b>	<b>-188.7</b>	<b>-240.1</b>	<b>-264.3</b>	<b>-318.5</b>	<b>-371.8</b>	<b>8</b>
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
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-231.7</b>	<b>-117.0</b>	<b>-195.8</b>	<b>-188.7</b>	<b>-240.1</b>	<b>-264.3</b>	<b>-318.5</b>	<b>-371.8</b>	<b>17</b>
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
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-73.4</b>	<b>325.2</b>	<b>353.9</b>	<b>394.0</b>	<b>297.5</b>	<b>262.7</b>	<b>111.8</b>	<b>50.3</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	999.3	956.9	951.2	954.2	966.6	985.1	1043.5	1097.3	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1072.7</b>	<b>-631.8</b>	<b>-597.4</b>	<b>-560.2</b>	<b>-669.1</b>	<b>-722.4</b>	<b>-931.7</b>	<b>-1047.0</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1163.6</b>	<b>-696.0</b>	<b>-662.2</b>	<b>-620.2</b>	<b>-729.6</b>	<b>-540.5</b>	<b>-991.2</b>	<b>-1113.1</b>	<b>26</b>
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
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>23.7</b>	<b>1.3</b>	<b>-9.0</b>	<b>-35.8</b>	<b>-12.6</b>	<b>-0.6</b>	<b>9.4</b>	<b>24.3</b>	<b>29</b>
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
<b>33</b>	<b>FA315000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1187.3</b>	<b>-697.3</b>	<b>-653.2</b>	<b>-584.4</b>	<b>-717.0</b>	<b>-540.0</b>	<b>-1000.6</b>	<b>-1137.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA315000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1187.3</b>	<b>-697.3</b>	<b>-653.2</b>	<b>-584.4</b>	<b>-717.0</b>	<b>-540.0</b>	<b>-1000.6</b>	<b>-1137.4</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>75.4</b>	<b>364.6</b>	<b>32.0</b>	<b>236.9</b>	<b>206.3</b>	<b>155.5</b>	<b>323.0</b>	<b>84.2</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.0	0.0	0.0	0.0	0.7	0.1	0.2	0.2	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>11.1</b>	<b>65.8</b>	<b>57.2</b>	<b>103.5</b>	<b>67.0</b>	<b>-171.6</b>	<b>178.5</b>	<b>5.7</b>	<b>39</b>
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
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>-31.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45</b>
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
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>90.0</b>	<b>271.8</b>	<b>-26.4</b>	<b>106.1</b>	<b>97.9</b>	<b>95.8</b>	<b>99.1</b>	<b>93.6</b>	<b>48</b>
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
<b>53</b>	<b>FA313081105</b>	<b>Equity and investment fund shares</b>	<b>-14.4</b>	<b>-4.6</b>	<b>0.4</b>	<b>2.1</b>	<b>1.7</b>	<b>1.4</b>	<b>5.3</b>	<b>1.4</b>	<b>53</b>
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		
<b>59</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>20.0</b>	<b>31.6</b>	<b>0.9</b>	<b>25.3</b>	<b>39.1</b>	<b>229.9</b>	<b>40.0</b>	<b>-16.6</b>	<b>59</b>
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
<b>63</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1245.1</b>	<b>873.0</b>	<b>764.8</b>	<b>756.3</b>	<b>883.0</b>	<b>634.9</b>	<b>1296.2</b>	<b>1192.5</b>	<b>63</b>
<b>64</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>65</b>
<b>66</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1180.6</b>	<b>857.3</b>	<b>735.9</b>	<b>724.6</b>	<b>842.7</b>	<b>447.0</b>	<b>1409.8</b>	<b>1174.9</b>	<b>66</b>
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
<b>69</b>	<b>FA314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>-151.7</b>	<b>15.8</b>	<b>69</b>
<b>70</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>60.0</b>	<b>0.7</b>	<b>29.2</b>	<b>13.6</b>	<b>5.2</b>	<b>15.5</b>	<b>-37.8</b>	<b>-19.7</b>	<b>70</b>
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
<b>74</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>4.5</b>	<b>15.4</b>	<b>-0.1</b>	<b>18.1</b>	<b>35.2</b>	<b>20.7</b>	<b>75.9</b>	<b>21.5</b>	<b>74</b>
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	74.3	17.6	76
77	FA313193005	Other (miscellaneous liabilities)	-8.3	1.3	3.0	3.5	5.8	3.2	1.6	3.9	77
Addendum:											
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1169.7	-508.4	-732.8	-519.3	-676.7	-479.4	-973.2	-1108.3	78
<b>Other changes in volume account</b>											
<b>79</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>-0.6</b>	<b>180.6</b>	<b>-51.4</b>	<b>121.9</b>	<b>79.7</b>	<b>-120.4</b>	<b>53.7</b>	<b>194.4</b>	<b>79</b>
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	-18.2	-8.3	28.2	56.9	39.4	-181.0	26.3	165.3	81
82	FU317005045	Less: Statistical discrepancy (lines 33-77) (3)	-17.5	-188.9	79.6	-65.0	-40.3	-60.6	-27.4	-29.1	82
<b>Revaluation account</b>											
<b>83</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>39.7</b>	<b>74.2</b>	<b>50.3</b>	<b>7.1</b>	<b>68.5</b>	<b>89.0</b>	<b>105.6</b>	<b>55.0</b>	<b>83</b>
84	FR315015605	Structures	34.9	45.7	31.2	11.7	43.1	55.9	65.8	31.9	84
85	FR315013265	Equipment	0.2	5.6	9.0	-2.9	6.5	3.2	15.3	2.2	85
86	FR315013765	Intellectual property products	4.7	23.0	10.1	-1.7	18.8	30.0	24.5	20.8	86
<b>87</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>-3.3</b>	<b>-2.1</b>	<b>4.0</b>	<b>-5.7</b>	<b>-0.4</b>	<b>87</b>
88	FR313011105	Monetary gold and SDRs	0.1	0.1	-3.3	-2.3	-1.5	2.9	-1.2	-0.3	88
89	FR314000005	Currency and deposits	0.0	0.0	-1.7	-1.1	-0.6	1.1	-0.4	-0.1	89
90	FR313064105	Corporate equities	-4.7	0.0	0.0	0.0	0.0	0.0	-4.0	0.0	90
91	FR313094303	Equity investment under Public-Private Inv. Program	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>2.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>92</b>
<b>93</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>35.0</b>	<b>74.2</b>	<b>48.5</b>	<b>6.0</b>	<b>67.9</b>	<b>90.2</b>	<b>101.1</b>	<b>54.9</b>	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+78+92)</b>	<b>-1129.2</b>	<b>-441.2</b>	<b>-665.2</b>	<b>-492.2</b>	<b>-582.1</b>	<b>-570.8</b>	<b>-836.5</b>	<b>-863.8</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4670.2</b>	<b>5098.3</b>	<b>5149.8</b>	<b>5405.6</b>	<b>5670.9</b>	<b>5708.1</b>	<b>6162.0</b>	<b>6485.2</b>	<b>95</b>
<b>96</b>	<b>LM312010095</b>	<b>Nonfinancial assets (4)</b>	<b>3126.7</b>	<b>3204.8</b>	<b>3248.7</b>	<b>3251.0</b>	<b>3315.8</b>	<b>3406.5</b>	<b>3522.1</b>	<b>3604.2</b>	<b>96</b>
97	LM315015605	Structures	1445.7	1483.1	1504.7	1506.8	1539.7	1583.2	1638.1	1662.5	97
98	LM315013265	Equipment	726.6	736.2	746.8	745.5	753.6	762.8	790.2	811.6	98
99	LM315013765	Intellectual property products	954.4	985.4	997.2	998.8	1022.5	1060.4	1093.8	1130.1	99
<b>100</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1543.5</b>	<b>1893.6</b>	<b>1901.1</b>	<b>2154.6</b>	<b>2355.1</b>	<b>2301.7</b>	<b>2640.0</b>	<b>2881.0</b>	<b>100</b>
<b>101</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>50.8</b>	<b>101</b>
102	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103	FL313011303	SDR holdings	55.1	55.2	51.9	49.7	48.9	51.9	50.8	50.7	103

**S.7.a Federal Government (1)**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>104</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>155.9</b>	<b>221.8</b>	<b>277.2</b>	<b>379.7</b>	<b>446.1</b>	<b>275.6</b>	<b>453.7</b>	<b>459.2</b>	<b>104</b>
105	FL313011505	Official foreign currencies	24.7	23.6	20.7	19.5	19.3	21.2	20.8	20.6	105
106	FL313011405	Reserve position in IMF (net)	34.4	31.0	25.3	17.7	18.7	17.9	22.3	26.4	106
107	FL313020005	Currency and transferable deposits	92.2	163.0	226.3	338.1	404.0	232.0	405.9	407.2	107
108	FL313030003	Time and savings deposits	2.0	1.5	2.2	1.8	1.5	1.9	2.0	2.3	108
109	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	109
<b>110</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>110</b>
111	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112	FL313063763	Corporate and foreign bonds	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	112
<b>113</b>	<b>FL314023005</b>	<b>Loans</b>	<b>936.3</b>	<b>1208.1</b>	<b>1181.6</b>	<b>1287.7</b>	<b>1385.6</b>	<b>1481.4</b>	<b>1580.5</b>	<b>1674.0</b>	<b>113</b>
114	FL314041005	Short term	824.8	1092.6	1064.5	1171.2	1265.9	1361.5	1457.3	1550.2	114
115	FL313066220	Consumer credit	622.2	735.5	846.2	949.7	1049.3	1145.6	1236.3	1319.2	115
116	FL313069005	Other loans and advances	202.5	357.1	218.2	221.6	216.6	216.0	221.0	231.0	116
117	FL313065005	Long term (mortgages)	111.5	115.5	117.2	116.5	119.7	119.8	123.2	123.8	117
<b>118</b>	<b>FL313081105</b>	<b>Equity and investment fund shares</b>	<b>97.0</b>	<b>92.4</b>	<b>92.8</b>	<b>94.9</b>	<b>96.6</b>	<b>98.0</b>	<b>99.3</b>	<b>100.6</b>	<b>118</b>
119	LM313064105	Corporate equities	39.9	35.1	33.4	33.4	33.3	33.2	33.2	33.2	119
120	FL313092803	Equity in international organizations	55.3	57.4	59.4	61.5	63.3	64.8	66.1	67.5	120
121	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	LM313094303	Equity investment under Public-Private Inv. Program	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	FL313094205	Equity investment in Federal Reserves facilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>298.6</b>	<b>315.5</b>	<b>296.9</b>	<b>342.1</b>	<b>377.4</b>	<b>394.4</b>	<b>455.3</b>	<b>595.9</b>	<b>124</b>
125	FL313070000	Trade receivables	50.3	53.6	48.4	61.2	64.9	65.0	75.4	74.1	125
126	FL313078000	Taxes receivable	168.5	178.5	154.8	175.1	195.5	203.0	239.8	376.2	126
127	FL313093003	Other (miscellaneous assets)	79.8	83.4	93.6	105.8	117.0	126.4	140.0	145.7	127
<b>128</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4670.2</b>	<b>5098.3</b>	<b>5149.8</b>	<b>5405.6</b>	<b>5670.9</b>	<b>5708.1</b>	<b>6162.0</b>	<b>6485.2</b>	<b>128</b>
<b>129</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>15221.7</b>	<b>16091.1</b>	<b>16807.7</b>	<b>17555.7</b>	<b>18403.0</b>	<b>19011.1</b>	<b>20301.5</b>	<b>21488.4</b>	<b>129</b>
<b>130</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>50.3</b>	<b>49.1</b>	<b>48.8</b>	<b>130</b>
<b>131</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.9</b>	<b>25.6</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>25.3</b>	<b>131</b>
<b>132</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>12847.8</b>	<b>13705.1</b>	<b>14441.1</b>	<b>15165.6</b>	<b>16008.3</b>	<b>16455.3</b>	<b>17865.0</b>	<b>19039.9</b>	<b>132</b>
133	FL313161105	Treasury securities	12822.9	13680.6	14416.7	15141.1	15983.8	16430.9	17842.1	19018.7	133
134	FL313161705	Federal agency securities	24.9	24.5	24.4	24.6	24.5	24.4	22.9	21.2	134
<b>135</b>	<b>FL314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>0.0</b>	<b>15.8</b>	<b>135</b>
<b>136</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2049.9</b>	<b>2048.6</b>	<b>2036.4</b>	<b>2048.1</b>	<b>2025.5</b>	<b>2015.0</b>	<b>1974.4</b>	<b>1953.4</b>	<b>136</b>
137	FL313140003	Insurance reserves	50.3	50.5	51.3	51.1	51.3	51.1	51.3	52.2	137
138	FL313195105	Retiree Health Care Funds	234.8	246.9	257.3	264.7	277.6	287.1	301.0	315.4	138
139	FL343073045	Claims of pension fund on sponsor	1764.9	1751.2	1727.8	1732.3	1696.6	1676.8	1622.1	1585.8	139
<b>140</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>243.8</b>	<b>257.4</b>	<b>253.8</b>	<b>267.7</b>	<b>296.5</b>	<b>313.5</b>	<b>387.6</b>	<b>405.1</b>	<b>140</b>
141	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	141
142	FL313170005	Trade payables	235.8	249.9	246.8	261.4	290.7	308.2	382.6	400.1	142
143	FL313193013	Other (miscellaneous liabilities)	2.8	2.3	1.8	1.2	0.6	0.1	-0.2	-0.2	143
<b>144</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-10551.5</b>	<b>-10992.7</b>	<b>-11657.9</b>	<b>-12150.1</b>	<b>-12732.2</b>	<b>-13302.9</b>	<b>-14139.4</b>	<b>-15003.2</b>	<b>144</b>

(1) The federal government sector excludes federal government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA216902505</b>	<b>Gross value added</b>	<b>1463.0</b>	<b>1526.1</b>	<b>1573.5</b>	<b>1626.7</b>	<b>1661.3</b>	<b>1705.2</b>	<b>1780.4</b>	<b>1846.8</b>	<b>1</b>
<b>2</b>	<b>FA216300001</b>	<b>Less: Consumption of fixed capital</b>	<b>232.0</b>	<b>238.8</b>	<b>246.3</b>	<b>251.4</b>	<b>256.5</b>	<b>266.2</b>	<b>280.3</b>	<b>293.5</b>	<b>2</b>
<b>3</b>	<b>FA216902605</b>	<b>Equals: Net value added</b>	<b>1231.0</b>	<b>1287.4</b>	<b>1327.1</b>	<b>1375.3</b>	<b>1404.8</b>	<b>1439.1</b>	<b>1500.1</b>	<b>1553.4</b>	<b>3</b>
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
<b>8</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>813.6</b>	<b>868.2</b>	<b>921.3</b>	<b>944.6</b>	<b>973.8</b>	<b>1028.7</b>	<b>1089.6</b>	<b>1110.5</b>	<b>8</b>
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
<b>17</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>813.6</b>	<b>868.2</b>	<b>921.3</b>	<b>944.6</b>	<b>973.8</b>	<b>1028.7</b>	<b>1089.6</b>	<b>1110.5</b>	<b>17</b>
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
<b>23</b>	<b>FA216012005</b>	<b>Equals: Disposable income, net</b>	<b>1233.9</b>	<b>1309.8</b>	<b>1376.3</b>	<b>1437.7</b>	<b>1455.0</b>	<b>1518.7</b>	<b>1634.1</b>	<b>1690.0</b>	<b>23</b>
24	FA216901001	Less: Final consumption expenditures	1516.7	1575.1	1614.2	1653.5	1694.2	1757.6	1847.8	1897.8	24
<b>25</b>	<b>FA216006005</b>	<b>Equals: Net saving</b>	<b>-282.8</b>	<b>-265.3</b>	<b>-237.9</b>	<b>-215.8</b>	<b>-239.2</b>	<b>-238.8</b>	<b>-213.7</b>	<b>-207.7</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA216006305</b>	<b>Net saving less capital transfers</b>	<b>-208.5</b>	<b>-193.7</b>	<b>-167.3</b>	<b>-146.0</b>	<b>-166.6</b>	<b>-166.9</b>	<b>-141.5</b>	<b>-134.0</b>	<b>26</b>
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
<b>29</b>	<b>FA215050905</b>	<b>Capital formation, net</b>	<b>112.7</b>	<b>102.4</b>	<b>103.0</b>	<b>116.4</b>	<b>126.5</b>	<b>133.6</b>	<b>143.9</b>	<b>154.3</b>	<b>29</b>
		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
<b>33</b>	<b>FA215000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-321.1</b>	<b>-296.0</b>	<b>-270.3</b>	<b>-262.4</b>	<b>-293.0</b>	<b>-300.5</b>	<b>-285.3</b>	<b>-288.3</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA215000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-321.1</b>	<b>-296.0</b>	<b>-270.3</b>	<b>-262.4</b>	<b>-293.0</b>	<b>-300.5</b>	<b>-285.3</b>	<b>-288.3</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-33.0</b>	<b>134.0</b>	<b>-46.7</b>	<b>77.2</b>	<b>170.7</b>	<b>83.5</b>	<b>65.9</b>	<b>-26.3</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>9.9</b>	<b>27.3</b>	<b>28.4</b>	<b>5.5</b>	<b>14.1</b>	<b>11.7</b>	<b>0.3</b>	<b>25.9</b>	<b>36</b>
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
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>-34.1</b>	<b>86.6</b>	<b>-73.5</b>	<b>27.0</b>	<b>105.5</b>	<b>54.7</b>	<b>12.2</b>	<b>17.3</b>	<b>39</b>
40	FA213069103	Open market paper	-11.0	-3.9	-10.8	-3.3	0.5	4.2	0.7	-2.2	40
41	FA213061105	Treasury securities	33.7	43.1	-4.3	16.9	72.2	17.1	-11.0	37.6	41
42	FA213061703	Agency- and GSE-backed securities (2)	-45.2	23.3	-49.3	-3.9	25.7	25.5	6.8	-8.4	42
43	FA213062003	Municipal securities	-0.8	1.8	-1.5	0.6	1.0	0.5	0.6	-1.2	43
44	FA213063003	Corporate and foreign bonds	-10.7	22.3	-7.7	16.8	6.0	7.5	15.1	-8.4	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>-3.4</b>	<b>23.6</b>	<b>-4.6</b>	<b>17.5</b>	<b>19.2</b>	<b>22.9</b>	<b>4.2</b>	<b>-12.0</b>	<b>45</b>
46	FA212051003	Short term	-0.9	9.8	-0.7	7.8	7.3	8.7	1.5	-4.7	46
47	FA213065005	Long term (mortgages)	-2.5	13.8	-3.9	9.6	11.9	14.1	2.7	-7.3	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>-4.4</b>	<b>-3.0</b>	<b>-3.9</b>	<b>-2.4</b>	<b>3.2</b>	<b>-1.9</b>	<b>-4.3</b>	<b>4.6</b>	<b>48</b>
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
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>-1.0</b>	<b>-0.5</b>	<b>6.9</b>	<b>29.5</b>	<b>28.7</b>	<b>-3.8</b>	<b>53.6</b>	<b>-62.1</b>	<b>52</b>
53	FA213070003	Trade receivables	5.6	9.4	11.0	0.6	17.5	6.2	27.8	10.2	53
54	FA213078005	Taxes receivable	7.5	3.3	7.1	5.6	10.7	5.2	6.8	5.5	54
55	FA213093003	Other (miscellaneous assets)	-14.0	-13.3	-11.2	23.4	0.5	-15.3	19.0	-77.7	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	235.3	376.3	170.6	225.5	320.0	253.2	223.3	253.1	56
57	FA213162005	Debt securities (municipals)	3.4	-52.6	-37.0	11.5	31.8	-0.5	-50.8	9.1	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	-0.6	-41.5	-30.6	17.5	34.6	-5.3	-53.7	2.3	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	193.6	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)	-268.3	-242.2	-217.3	-148.3	-149.3	-169.8	-157.3	-279.4	63
		<b>Other changes in volume account</b>									
64	FV218090185	Total other volume changes	114.1	-709.6	-61.4	15.9	59.1	84.0	93.5	-14.5	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	-114.4	-98.2	-84.7	-44.6	-34.4	-23.4	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	-52.8	-53.8	-53.0	-114.1	-143.7	-130.7	-128.0	-8.9	67
		<b>Revaluation account</b>									
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	-668.4	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	1056.2	74
		<b>Changes in balance sheet account</b>									
75	FC212090095	Change in net worth (lines 29+33+64+74)	433.1	-117.6	103.1	-153.9	274.3	759.9	222.8	907.7	75
		<b>Balance sheet account (end of period)</b>									
76	FL212000095	Total assets	12145.6	12591.3	12843.5	13095.1	13590.9	14191.5	14887.2	15452.9	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	2749.6	2852.9	2853.3	2910.6	3079.2	3217.3	3281.1	3374.9	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	1389.6	1401.2	1489.2	1564.8	1589.6	1673.9	85
86	FL213069103	Open market paper	90.9	87.0	76.3	73.0	73.4	77.6	78.3	76.1	86
87	FL213061105	Treasury securities	622.3	634.3	646.4	680.9	742.3	759.3	771.5	837.0	87
88	FL213061703	Agency- and GSE-backed securities (2)	508.5	510.4	472.9	445.7	461.7	504.2	514.0	524.1	88
89	FL213062003	Municipal securities	14.0	14.8	14.5	15.0	15.8	16.7	16.8	16.3	89
90	FL213063003	Corporate and foreign bonds	173.3	183.3	179.5	186.6	195.9	207.0	208.9	220.4	90
91	FL214035005	Loans	345.4	367.6	362.2	378.8	397.7	420.1	424.0	411.9	91
92	FL212051003	Short term	130.5	140.3	139.7	147.5	154.8	163.6	165.1	160.4	92
93	FL213065005	Long term (mortgages)	214.9	227.3	222.5	231.3	242.8	256.5	258.9	251.5	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	388.2	417.8	446.5	442.4	497.8	435.7	98
99	FL213070003	Trade receivables	162.6	172.1	183.1	183.7	201.2	207.4	235.2	245.4	99
100	FL213078005	Taxes receivable	119.5	122.8	129.9	135.4	146.2	151.1	159.7	165.1	100
101	FL213093003	Other (miscellaneous assets)	99.8	86.5	75.3	98.6	99.2	83.9	102.9	25.2	101

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

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>12145.6</b>	<b>12591.3</b>	<b>12843.5</b>	<b>13095.1</b>	<b>13590.9</b>	<b>14191.5</b>	<b>14887.2</b>	<b>15452.9</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>6923.2</b>	<b>7486.4</b>	<b>7635.5</b>	<b>8041.0</b>	<b>8262.5</b>	<b>8103.2</b>	<b>8576.1</b>	<b>8234.2</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3160.4</b>	<b>3107.8</b>	<b>3070.7</b>	<b>3082.3</b>	<b>3114.1</b>	<b>3113.6</b>	<b>3062.8</b>	<b>3071.9</b>	<b>104</b>
105	FL213162400	Short term	56.5	45.3	38.9	33.0	30.3	35.0	37.9	44.7	105
106	FL213162200	Other	3103.9	3062.5	3031.8	3049.3	3083.9	3078.5	3024.9	3027.2	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>16.4</b>	<b>61.1</b>	<b>18.1</b>	<b>18.2</b>	<b>18.5</b>	<b>18.9</b>	<b>20.1</b>	<b>21.1</b>	<b>107</b>
<b>108</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>3001.0</b>	<b>3533.4</b>	<b>3722.7</b>	<b>4075.3</b>	<b>4221.7</b>	<b>4017.1</b>	<b>4491.6</b>	<b>4090.1</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>745.4</b>	<b>784.2</b>	<b>824.0</b>	<b>865.1</b>	<b>908.2</b>	<b>953.6</b>	<b>1001.7</b>	<b>1051.1</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>5222.5</b>	<b>5104.9</b>	<b>5208.0</b>	<b>5054.1</b>	<b>5328.4</b>	<b>6088.3</b>	<b>6311.1</b>	<b>7218.7</b>	<b>110</b>

(1) The state and local government sector excludes state and local government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land and nonproduced nonfinancial assets.

**S.9.a Rest of the World**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>Current account</b>											
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3549.0</b>	<b>3588.4</b>	<b>3737.0</b>	<b>3687.1</b>	<b>3673.4</b>	<b>3961.2</b>	<b>4289.5</b>	<b>4334.5</b>	<b>1</b>
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
<b>5</b>	<b>FA266900005</b>	<b>Less: Foreign outlays to U.S.</b>	<b>3107.7</b>	<b>3228.0</b>	<b>3371.4</b>	<b>3263.4</b>	<b>3265.9</b>	<b>3569.6</b>	<b>3821.7</b>	<b>3831.8</b>	<b>5</b>
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
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>441.3</b>	<b>360.5</b>	<b>365.6</b>	<b>423.7</b>	<b>407.4</b>	<b>391.5</b>	<b>467.8</b>	<b>502.8</b>	<b>9</b>
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>441.3</b>	<b>360.5</b>	<b>365.6</b>	<b>423.7</b>	<b>407.4</b>	<b>391.5</b>	<b>467.8</b>	<b>502.8</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>0.6</b>	<b>-7.0</b>	<b>-6.9</b>	<b>-8.4</b>	<b>-7.0</b>	<b>-16.0</b>	<b>-4.5</b>	<b>-6.6</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>440.8</b>	<b>367.4</b>	<b>372.5</b>	<b>432.0</b>	<b>414.5</b>	<b>407.5</b>	<b>472.4</b>	<b>509.5</b>	<b>13</b>
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>	<b>440.8</b>	<b>367.4</b>	<b>372.5</b>	<b>432.0</b>	<b>414.5</b>	<b>407.5</b>	<b>472.4</b>	<b>509.5</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>880.1</b>	<b>1124.7</b>	<b>1149.9</b>	<b>680.1</b>	<b>753.1</b>	<b>1508.7</b>	<b>745.0</b>	<b>582.4</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
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
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-29.9</b>	<b>370.9</b>	<b>102.5</b>	<b>-45.6</b>	<b>-13.1</b>	<b>202.4</b>	<b>165.1</b>	<b>-30.4</b>	<b>19</b>
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
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>495.9</b>	<b>553.6</b>	<b>527.8</b>	<b>406.5</b>	<b>341.6</b>	<b>652.0</b>	<b>142.6</b>	<b>444.3</b>	<b>24</b>
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
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>-52.2</b>	<b>40.9</b>	<b>131.4</b>	<b>15.7</b>	<b>64.4</b>	<b>130.6</b>	<b>-7.4</b>	<b>109.1</b>	<b>30</b>
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
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>450.5</b>	<b>154.6</b>	<b>366.3</b>	<b>296.5</b>	<b>340.3</b>	<b>464.6</b>	<b>400.3</b>	<b>38.0</b>	<b>33</b>
34	FA263034003	Money market fund shares	22.6	9.2	-0.9	2.3	-14.3	0.1	17.3	18.8	34
35	FA263064105	Corporate equities	136.9	-54.9	114.3	-191.4	-186.3	116.9	110.9	-207.7	35
36	FA263064203	Mutual fund shares	79.6	-17.0	40.9	1.8	60.9	32.6	28.7	-55.2	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
<b>38</b>	<b>FA263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4.0</b>	<b>-1.3</b>	<b>9.1</b>	<b>-3.8</b>	<b>13.4</b>	<b>13.5</b>	<b>10.9</b>	<b>2.9</b>	<b>38</b>
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
<b>42</b>	<b>FA263070005</b>	<b>Other accounts receivable</b>	<b>11.7</b>	<b>5.9</b>	<b>12.8</b>	<b>10.8</b>	<b>6.4</b>	<b>45.6</b>	<b>33.4</b>	<b>18.5</b>	<b>42</b>
<b>43</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>411.5</b>	<b>782.1</b>	<b>909.2</b>	<b>348.4</b>	<b>348.4</b>	<b>1179.4</b>	<b>435.1</b>	<b>369.0</b>	<b>43</b>
<b>44</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>44</b>
<b>45</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-143.0</b>	<b>28.0</b>	<b>-121.4</b>	<b>-242.1</b>	<b>-83.4</b>	<b>258.0</b>	<b>71.2</b>	<b>66.7</b>	<b>45</b>
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
<b>50</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>160.8</b>	<b>206.1</b>	<b>162.8</b>	<b>-31.3</b>	<b>5.8</b>	<b>384.2</b>	<b>145.3</b>	<b>158.8</b>	<b>50</b>
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		
<b>53</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>-7.5</b>	<b>-54.9</b>	<b>111.6</b>	<b>143.8</b>	<b>153.1</b>	<b>-10.7</b>	<b>160.1</b>	<b>202.3</b>	<b>53</b>
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	57.3	86.6	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
<b>58</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>393.0</b>	<b>594.5</b>	<b>766.8</b>	<b>466.6</b>	<b>247.7</b>	<b>493.0</b>	<b>28.2</b>	<b>-72.3</b>	<b>58</b>
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
<b>63</b>	<b>FA263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4.9</b>	<b>-1.0</b>	<b>-5.8</b>	<b>9.9</b>	<b>21.9</b>	<b>47.4</b>	<b>27.5</b>	<b>11.2</b>	<b>63</b>
<b>64</b>	<b>FA263170005</b>	<b>Other accounts payable</b>	<b>3.3</b>	<b>9.5</b>	<b>-4.9</b>	<b>1.4</b>	<b>2.7</b>	<b>7.4</b>	<b>2.7</b>	<b>2.0</b>	<b>64</b>
Addendum:											
65	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-43)	468.7	342.6	240.6	331.7	404.6	329.3	309.9	213.4	65
<b>Other changes in volume account</b>											
<b>66</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>39.3</b>	<b>40.6</b>	<b>-193.3</b>	<b>-90.1</b>	<b>-85.3</b>	<b>-93.8</b>	<b>214.6</b>	<b>-237.5</b>	<b>66</b>
67	FV268090085	Other volume changes	11.4	65.4	-61.5	10.2	-75.5	-15.6	377.1	58.5	67
68	FU267005005	Less: Statistical discrepancy (lines 13-65) (3)	-27.8	24.8	131.8	100.3	9.8	78.3	162.5	296.1	68
<b>Revaluation account</b>											
<b>69</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>775.8</b>	<b>1816.7</b>	<b>1003.4</b>	<b>-727.4</b>	<b>720.4</b>	<b>2229.9</b>	<b>-1585.2</b>	<b>4211.9</b>	<b>69</b>
<b>70</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>-2.2</b>	<b>-1.5</b>	<b>2.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>70</b>
<b>71</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>-0.0</b>	<b>1.5</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-0.6</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-1.4</b>	<b>71</b>
<b>72</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>105.6</b>	<b>-382.2</b>	<b>87.9</b>	<b>-268.0</b>	<b>-69.5</b>	<b>67.6</b>	<b>-356.9</b>	<b>507.9</b>	<b>72</b>
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
<b>77</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>670.0</b>	<b>2197.2</b>	<b>920.1</b>	<b>-455.5</b>	<b>792.2</b>	<b>2160.7</b>	<b>-1225.9</b>	<b>3708.0</b>	<b>77</b>
78	FR263064105	Corporate equities	419.0	1307.3	600.9	-228.2	468.1	1119.8	-500.8	1775.0	78
79	FR263064203	Mutual fund shares	45.4	74.6	22.7	-17.9	32.8	101.9	-58.5	150.0	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
<b>81</b>	<b>FR263070005</b>	<b>Other accounts receivable</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.4</b>	<b>-0.3</b>	<b>-2.4</b>	<b>81</b>
<b>82</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>1231.5</b>	<b>1455.7</b>	<b>-411.6</b>	<b>-855.5</b>	<b>305.4</b>	<b>3084.5</b>	<b>-2812.8</b>	<b>3225.9</b>	<b>82</b>
<b>83</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.3</b>	<b>-2.3</b>	<b>-1.5</b>	<b>2.9</b>	<b>-1.2</b>	<b>-0.3</b>	<b>83</b>
<b>84</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>5.8</b>	<b>-2.5</b>	<b>-9.4</b>	<b>-3.3</b>	<b>0.1</b>	<b>-2.5</b>	<b>-3.0</b>	<b>-0.8</b>	<b>84</b>
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
<b>89</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>139.1</b>	<b>-114.7</b>	<b>17.1</b>	<b>-102.6</b>	<b>49.5</b>	<b>135.3</b>	<b>-98.3</b>	<b>320.5</b>	<b>89</b>
<b>90</b>	<b>FR263169203</b>	<b>Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>90</b>
<b>91</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>1086.6</b>	<b>1572.9</b>	<b>-415.6</b>	<b>-746.7</b>	<b>257.5</b>	<b>2948.1</b>	<b>-2709.9</b>	<b>2906.2</b>	<b>91</b>
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
<b>94</b>	<b>FR263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.2</b>	<b>94</b>
<b>95</b>	<b>FR263170005</b>	<b>Other accounts payable</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.7</b>	<b>-0.3</b>	<b>0.0</b>	<b>95</b>
<b>96</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-455.7</b>	<b>361.0</b>	<b>1415.1</b>	<b>128.2</b>	<b>415.0</b>	<b>-854.6</b>	<b>1227.5</b>	<b>986.0</b>	<b>96</b>
<b>Changes in balance sheet account</b>											
97	FC262090095	Change in net worth (lines 13+66+96)	24.4	769.0	1594.2	470.1	744.1	-540.9	1914.5	1257.9	97
<b>Financial balance sheet account (end of period)</b>											
<b>98</b>	<b>FL264090005</b>	<b>Total financial assets (4)</b>	<b>20025.7</b>	<b>23012.4</b>	<b>25138.2</b>	<b>25116.7</b>	<b>26642.2</b>	<b>30413.7</b>	<b>29967.3</b>	<b>34767.5</b>	<b>98</b>
<b>99</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>48.9</b>	<b>47.5</b>	<b>50.3</b>	<b>49.1</b>	<b>48.8</b>	<b>99</b>

**S.9.a Rest of the World**

Billions of dollars

		2012	2013	2014	2015	2016	2017	2018	2019		
<b>100</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>957.8</b>	<b>1328.7</b>	<b>1431.0</b>	<b>1385.0</b>	<b>1371.6</b>	<b>1571.0</b>	<b>1736.7</b>	<b>1706.3</b>	<b>100</b>
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
<b>105</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>9364.8</b>	<b>9586.9</b>	<b>10174.2</b>	<b>10337.3</b>	<b>10661.1</b>	<b>11341.9</b>	<b>11186.0</b>	<b>12070.9</b>	<b>105</b>
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
<b>111</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>922.4</b>	<b>963.3</b>	<b>1094.7</b>	<b>1110.4</b>	<b>1174.8</b>	<b>1378.4</b>	<b>1705.0</b>	<b>1886.1</b>	<b>111</b>
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
<b>114</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>8461.2</b>	<b>10813.0</b>	<b>12099.4</b>	<b>11940.5</b>	<b>13073.0</b>	<b>15698.3</b>	<b>14872.7</b>	<b>18618.6</b>	<b>114</b>
115	FL263034003	Money market fund shares	96.9	106.2	105.3	107.6	93.3	93.4	110.7	129.5	115
116	LM263064105	Corporate equities	3953.0	5205.4	5920.6	5500.9	5782.7	7019.4	6629.5	8196.8	116
117	LM263064203	Mutual fund shares	495.4	553.1	616.6	600.6	694.2	828.7	799.0	893.9	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
<b>119</b>	<b>FL263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>43.1</b>	<b>41.9</b>	<b>51.0</b>	<b>47.2</b>	<b>60.6</b>	<b>74.2</b>	<b>85.0</b>	<b>88.0</b>	<b>119</b>
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
<b>123</b>	<b>LM263070005</b>	<b>Other accounts receivable</b>	<b>222.2</b>	<b>224.3</b>	<b>236.8</b>	<b>247.4</b>	<b>253.5</b>	<b>299.6</b>	<b>332.7</b>	<b>348.8</b>	<b>123</b>
<b>124</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>20025.7</b>	<b>23012.4</b>	<b>25138.2</b>	<b>25116.7</b>	<b>26642.2</b>	<b>30413.7</b>	<b>29967.3</b>	<b>34767.5</b>	<b>124</b>
<b>125</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>15710.2</b>	<b>17927.9</b>	<b>18459.5</b>	<b>17967.9</b>	<b>18749.3</b>	<b>23061.6</b>	<b>20700.8</b>	<b>24243.1</b>	<b>125</b>
<b>126</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>50.7</b>	<b>126</b>
<b>127</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1006.0</b>	<b>1031.4</b>	<b>897.1</b>	<b>650.3</b>	<b>560.4</b>	<b>823.4</b>	<b>893.3</b>	<b>864.5</b>	<b>127</b>
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
<b>132</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2566.1</b>	<b>2649.5</b>	<b>2866.9</b>	<b>2753.4</b>	<b>2801.2</b>	<b>3344.0</b>	<b>3406.1</b>	<b>3804.5</b>	<b>132</b>
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
<b>135</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>1071.4</b>	<b>1016.4</b>	<b>1128.1</b>	<b>1268.5</b>	<b>1421.5</b>	<b>1428.4</b>	<b>1588.5</b>	<b>1913.8</b>	<b>135</b>
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	544.6	631.2	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
<b>140</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>10714.8</b>	<b>12882.3</b>	<b>13233.5</b>	<b>12953.3</b>	<b>13600.2</b>	<b>17041.3</b>	<b>14359.7</b>	<b>17193.7</b>	<b>140</b>
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
<b>145</b>	<b>FL263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>223.2</b>	<b>222.2</b>	<b>216.4</b>	<b>226.3</b>	<b>248.2</b>	<b>295.6</b>	<b>323.0</b>	<b>334.3</b>	<b>145</b>
<b>146</b>	<b>LM263170005</b>	<b>Other accounts payable</b>	<b>73.7</b>	<b>71.0</b>	<b>65.6</b>	<b>66.5</b>	<b>69.0</b>	<b>77.1</b>	<b>79.4</b>	<b>81.4</b>	<b>146</b>
<b>147</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>4315.5</b>	<b>5084.5</b>	<b>6678.7</b>	<b>7148.8</b>	<b>7892.9</b>	<b>7352.0</b>	<b>9266.5</b>	<b>10524.5</b>	<b>147</b>

- (1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.
- (4) Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.