S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
		Current account									
1	**FA156902505**	**Gross value added**	**2423.2**	**2539.1**	**2657.2**	**2779.8**	**2911.4**	**3188.0**	**3447.3**	**3692.2**	**1**
2	**FA156300003**	**Less: Consumption of fixed capital**	**548.6**	**586.5**	**614.4**	**647.2**	**721.6**	**818.6**	**850.7**	**881.2**	**2**
3	**FA156902605**	**Equals: Net value added**	**1874.6**	**1952.6**	**2042.8**	**2132.6**	**2189.9**	**2369.4**	**2596.6**	**2811.0**	**3**
4	FA156025005	Compensation paid by households and NPISHs	890.6	935.7	980.4	1015.2	1052.6	1132.8	1205.2	1296.4	4
5	FA156020001	Wages and salaries	735.7	771.2	808.2	832.5	878.0	948.8	1013.0	ND	5
6	FA156401001	Employers' social contributions	154.9	164.5	172.2	182.7	174.6	184.0	192.2	ND	6
7	FA156240101	Taxes on production and imports less subsidies	188.0	196.4	208.8	215.2	225.4	238.6	257.1	267.2	7
8	FA156402101	Operating surplus, net	796.0	820.4	853.5	902.2	911.9	998.1	1134.3	1247.4	8
9	**FA156140005**	**Net national income/Balance of primary incomes, net**	**14817.1**	**15587.0**	**16298.0**	**16546.6**	**18049.2**	**19329.2**	**20450.8**	**21466.0**	**9**
10	FA156402101	Operating surplus, net	796.0	820.4	853.5	902.2	911.9	998.1	1134.3	1247.4	10
11	FA156025105	Compensation of employees (received)	10424.4	10957.4	11446.6	11596.4	12557.0	13436.7	14190.2	15019.9	11
12	FA156020101	Wages and salaries	8474.4	8899.8	9325.1	9465.7	10315.6	11123.1	11725.2	12401.1	12
13	FA156401101	Employers' social contributions	1950.0	2057.6	2121.5	2130.8	2241.4	2313.6	2464.9	2618.8	13
14	FA156150105	Property income (received)	4167.6	4424.3	4649.0	4641.4	5153.7	5541.0	5972.2	ND	14
15	FA156130101	Interest	1468.0	1555.9	1605.0	1510.6	1482.0	1636.8	1893.6	ND	15
16	FA156120105	Distributed income of corporations	2699.6	2868.4	3044.0	3130.8	3671.7	3904.1	4078.6	ND	16
17	FA156121101	Dividends	1144.3	1234.9	1346.5	1403.5	1700.5	1839.2	1930.9	1981.9	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1555.3	1633.5	1697.5	1727.4	1971.3	2065.0	2147.6	ND	18
19	FA156130001	Less: Uses of property income (interest paid)	570.9	615.1	651.1	593.5	573.4	646.6	845.9	ND	19
20	**FA156140005**	**Net national income/Balance of primary incomes, net**	**14817.1**	**15587.0**	**16298.0**	**16546.6**	**18049.2**	**19329.2**	**20450.8**	**21466.0**	**20**
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	2048.8	2074.2	2198.7	2245.3	2705.1	3244.9	2855.7	3035.7	21
22	FA156404105	Plus: Social benefits (received)	2807.4	2926.0	3090.8	4181.1	4561.0	4013.8	4146.5	4405.9	22
23	FA156600001	Less: Social contributions (paid)	1298.9	1361.7	1424.8	1449.7	1559.5	1704.8	1816.6	1898.7	23
24	FA156403101	Plus: Other current transfers (received)	48.3	50.3	56.3	47.7	92.7	125.4	121.6	133.0	24
25	FA156403001	Less: Other current transfers (paid)	192.8	196.4	206.0	195.7	228.7	261.7	256.4	261.9	25
26	**FA156012095**	**Equals: Disposable income, net**	**14132.3**	**14931.1**	**15615.7**	**16884.7**	**18209.6**	**18256.9**	**19790.0**	**20808.5**	**26**
27	FA156901001	Less: Final consumption expenditures	13290.6	13934.4	14437.5	14225.7	16113.9	17690.8	18822.8	19825.3	27
28	**FA156006005**	**Equals: Net saving**	**841.6**	**996.7**	**1178.2**	**2659.0**	**2095.7**	**566.1**	**967.2**	**983.2**	**28**
		Capital account									
29	**FA156006315**	**Net saving less capital transfers**	**856.8**	**987.3**	**1163.1**	**2656.0**	**2136.0**	**563.2**	**1067.6**	**1031.1**	**29**
30	FA156006005	Net saving	841.6	996.7	1178.2	2659.0	2095.7	566.1	967.2	983.2	30
31	FA155440005	Less: Capital transfers paid (net)	-15.2	9.4	15.1	3.0	-40.3	2.9	-100.3	-48.0	31
32	**FA155050905**	**Capital formation, net**	**295.9**	**309.5**	**307.3**	**347.7**	**456.2**	**403.6**	**324.5**	**368.4**	**32**
33	FA155019005	Gross fixed capital formation, excluding consumer durables	856.8	909.8	935.5	1008.5	1191.1	1235.3	1188.7	1263.2	33
34	FA155012005	Residential	635.6	668.4	678.0	756.0	936.3	971.4	903.6	970.9	34
35	FA165013005	Nonresidential (nonprofit organizations)	221.2	241.4	257.4	252.5	254.8	263.9	285.1	292.2	35
36	FA156300003	Less: Consumption of fixed capital	548.6	586.5	614.4	647.2	721.6	818.6	850.7	881.2	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-12.2	-13.8	-13.7	-13.7	-13.3	-13.1	-13.6	-13.6	37
38	**FA155000905**	**Net lending (+) or borrowing (-), capital account (lines 29-32)**	**560.9**	**677.7**	**855.7**	**2308.4**	**1679.8**	**159.6**	**743.1**	**662.7**	**38**
		Financial account									
39	**FA155000905**	**Net lending (+) or borrowing (-) (line 38)**	**560.9**	**677.7**	**855.7**	**2308.4**	**1679.8**	**159.6**	**743.1**	**662.7**	**39**
40	**FA154090005**	**Net acquisition of financial assets**	**1409.1**	**1313.6**	**2533.3**	**3487.3**	**2807.1**	**1862.4**	**1921.1**	**2456.2**	**40**
41	**FA154000005**	**Currency and deposits**	**432.5**	**258.6**	**598.4**	**2414.0**	**1751.9**	**-334.8**	**-613.0**	**188.0**	**41**
42	FA153020005	Currency and transferable deposits	209.3	-174.9	23.9	1982.3	970.6	434.4	-152.0	189.3	42
43	FA153030005	Time and savings deposits	210.5	430.7	575.8	423.8	781.5	-772.6	-460.2	-7.0	43
44	FA153030505	Other deposits	12.7	2.9	-1.2	7.8	-0.2	3.4	-0.8	5.8	44
45	**FA154022005**	**Debt securities**	**-123.6**	**788.6**	**226.7**	**-653.2**	**-1247.4**	**1858.3**	**986.4**	**-21.8**	**45**
46	FA153061105	Treasury securities	-51.0	591.4	163.8	-298.3	-803.0	1343.6	780.7	105.3	46
47	FA153061705	Agency- and GSE-backed securities (2)	24.5	179.0	81.5	-430.3	9.0	717.2	3.4	50.3	47
48	FA153062005	Municipal securities	-22.9	-4.2	-68.3	-20.5	-102.8	44.8	92.4	91.8	48
49	FA153063005	Corporate and foreign bonds	-74.1	22.4	49.7	95.8	-350.6	-247.3	109.9	-269.2	49
50	**FA154023005**	**Loans**	**-61.1**	**-57.0**	**37.7**	**111.4**	**85.4**	**-51.1**	**-71.0**	**1.3**	**50**
51	FA154041005	Short term	-57.7	-51.1	40.1	113.2	79.4	-41.8	-70.1	4.9	51
52	FA153065005	Long term (mortgages)	-3.4	-6.0	-2.4	-1.8	6.0	-9.3	-0.8	-3.6	52
53	**FA153081005**	**Equity and investment fund shares**	**583.9**	**-65.1**	**1179.8**	**978.8**	**1922.4**	**-174.0**	**912.6**	**1697.2**	**53**
54	FA153064105	Corporate equities	92.1	-216.9	347.1	678.1	1352.2	348.6	209.4	1074.8	54
55	FA153064205	Mutual fund shares	311.1	10.9	329.6	-150.9	576.4	-697.2	-217.0	-87.8	55
56	FA153034005	Money market fund shares	72.9	173.2	445.5	424.8	109.3	291.6	932.3	688.2	56
57	FA152090205	Equity in noncorporate business	107.9	-32.3	57.6	26.8	-115.5	-117.0	-12.1	22.0	57
58	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58

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			2017	2018	2019	2020	2021	2022	2023	2024	
59	**FA153052005**	**Insurance, pension and standardized guarantee schemes**	**561.4**	**383.0**	**491.8**	**562.6**	**278.1**	**544.1**	**671.8**	**556.5**	**59**
60	FA153076005	Insurance receivables due from property-casualty insurance companies	31.6	17.9	12.0	21.3	40.9	61.6	46.7	58.2	60
61	FA153040005	Life insurance reserves	22.1	48.4	20.0	92.8	30.5	59.7	24.3	58.4	61
62	FA153050005	Pension entitlements (4)	485.3	282.0	430.3	425.5	171.5	376.5	558.4	406.1	62
63	FA153095105	Non-life insurance reserves at life insurance companies	12.8	20.8	15.1	14.8	13.9	7.8	12.7	8.0	63
64	FA313195105	Retiree Health Care Funds	9.6	13.9	14.4	8.2	21.4	38.5	29.8	25.8	64
65	**FA163096005**	**Other accounts receivable**	**16.0**	**5.5**	**-1.2**	**73.7**	**16.8**	**20.0**	**34.3**	**34.9**	**65**
66	**FA154190005**	**Net incurrence of liabilities**	**578.6**	**491.6**	**596.8**	**603.2**	**1246.5**	**1174.2**	**550.0**	**637.1**	**66**
67	**FA163162003**	**Debt securities (municipals)**	**1.3**	**-1.6**	**-1.8**	**-9.4**	**-1.0**	**-0.9**	**2.2**	**8.3**	**67**
68	**FA154123005**	**Loans**	**570.2**	**483.1**	**548.6**	**584.3**	**1218.2**	**1145.3**	**515.8**	**598.7**	**68**
69	FA154141005	Short term	277.0	198.8	213.4	150.0	398.5	292.3	132.4	222.4	69
70	FA153166000	Consumer credit	194.3	172.7	185.1	-12.0	237.8	345.7	129.8	98.8	70
71	FA153168005	Depository institution loans n.e.c.	7.9	39.9	11.1	20.5	52.3	75.2	-22.9	18.2	71
72	FA153169005	Other loans and advances	74.8	-13.8	17.1	141.5	108.4	-128.6	25.5	105.4	72
73	FA153165005	Long term (mortgages)	293.2	284.3	335.2	434.3	819.7	852.9	383.4	376.4	73
74	**FA543077073**	**Insurance, pension and standardized guarantee schemes**	**1.8**	**1.9**	**1.5**	**0.1**	**1.5**	**-1.5**	**2.4**	**0.2**	**74**
75	**FA163170005**	**Other accounts payable (trade debt)**	**5.3**	**8.2**	**48.5**	**28.1**	**27.8**	**31.4**	**29.6**	**29.9**	**75**
		Addendum:									
76	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-66)	830.5	822.0	1936.5	2884.1	1560.6	688.2	1371.0	1819.0	76
		Other changes in volume account									
77	**FV158090185**	**Total other volume changes**	**615.8**	**366.0**	**2004.7**	**968.9**	**-36.9**	**-362.7**	**978.2**	**1477.5**	**77**
78	FU155111005	Net investment in consumer durable goods	224.0	247.9	235.8	282.5	474.9	367.5	330.1	354.7	78
79	FV152010005	Disaster losses	-43.0	-15.9	13.7	13.7	-6.5	-16.1	13.6	-32.9	79
80	FV158090085	Other volume changes	165.1	-10.2	674.5	97.0	-386.1	-1242.7	6.5	-0.6	80
81	FU157005045	Less: Statistical discrepancy (lines 38-76) (5)	-269.7	-144.3	-1080.7	-575.7	119.2	-528.6	-627.9	-1156.3	81
		Revaluation account									
82	**FR152010005**	**Nonfinancial assets**	**1755.2**	**1439.9**	**1453.0**	**3042.5**	**6682.8**	**3643.0**	**1671.4**	**2874.5**	**82**
83	FR155035005	Real estate	1846.6	1482.7	1489.9	2963.8	6165.1	3335.9	1756.5	2887.6	83
84	FR165015205	Equipment	-1.7	-0.7	-1.1	7.6	17.6	26.3	16.9	17.7	84
85	FR165013765	Intellectual property products	3.4	1.7	0.3	6.6	2.1	4.0	3.1	10.0	85
86	FR155111005	Consumer durable goods	-93.1	-43.9	-36.0	64.4	498.1	276.8	-105.2	-40.9	86
87	**FR154090005**	**Financial assets**	**5607.3**	**-2250.8**	**7778.3**	**7765.5**	**11216.4**	**-10315.2**	**7884.7**	**9013.0**	**87**
88	FR154000005	Currency and deposits	-2.0	1.1	4.1	-4.6	-3.5	-3.9	-2.6	-0.0	88
89	FR154022005	Debt securities	56.0	-68.4	185.9	155.0	-108.5	-385.7	133.4	-51.0	89
90	FR153064105	Corporate equities	2745.0	-1422.8	3838.3	4260.8	6041.1	-6125.9	5221.0	6238.6	90
91	FR153064205	Mutual fund shares	1051.9	-677.4	1514.5	1149.1	1298.5	-2363.6	1416.9	1239.0	91
92	FR152090205	Equity in noncorporate business	711.1	437.5	670.6	949.1	2500.5	757.0	-486.9	41.0	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	FR153052005	Insurance, pension and standardized guarantee schemes	1045.3	-520.9	1564.7	1256.0	1488.2	-2193.2	1602.8	1545.3	94
95	**FR152090005**	**Changes in net worth due to nominal holding gains/losses**	**7362.6**	**-810.9**	**9231.3**	**10807.9**	**17899.2**	**-6672.3**	**9556.1**	**11887.4**	**95**
		Changes in balance sheet account									
96	**FC152090005**	**Change in net worth (lines 32+38+77+95)**	**8835.2**	**542.4**	**12399.1**	**14432.9**	**19998.4**	**-6471.7**	**11601.8**	**14396.0**	**96**
		Balance sheet account (end of period)									
97	**FL152000005**	**Total assets**	**119454.0**	**120473.0**	**133503.1**	**148499.9**	**170111.8**	**164832.4**	**176980.3**	**191730.5**	**97**
98	**LM152010005**	**Nonfinancial assets**	**35882.6**	**37845.4**	**39831.2**	**43509.7**	**51100.3**	**55480.5**	**57801.7**	**61347.3**	**98**
99	LM155035005	Real estate	29974.9	31694.4	33440.2	36726.1	43293.9	46975.6	49026.2	52204.5	99
100	LM155111005	Consumer durable goods	5267.6	5471.6	5671.3	6018.2	6991.1	7635.5	7860.4	8174.2	100
101	LM165015205	Equipment	458.0	485.5	514.6	543.6	581.4	624.0	657.0	690.5	101
102	LM165013765	Intellectual property products	182.0	193.9	205.1	221.8	233.9	245.4	258.0	278.2	102
103	**FL154090005**	**Financial assets**	**83571.5**	**82627.6**	**93671.9**	**104990.2**	**119011.5**	**109351.9**	**119178.7**	**130383.2**	**103**
104	**FL154000005**	**Currency and deposits**	**10207.0**	**10465.7**	**11076.8**	**13521.0**	**15249.0**	**14914.4**	**14311.9**	**14505.4**	**104**
105	FL153020005	Currency and transferable deposits	1337.8	1162.8	1197.2	3179.5	4142.4	4576.8	4424.7	4614.1	105
106	FL153030005	Time and savings deposits	8830.2	9261.0	9839.0	10293.0	11058.4	10286.0	9836.4	9834.7	106
107	LM153030505	Other deposits	39.0	41.8	40.6	48.5	48.2	51.7	50.8	56.6	107

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Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
108	**LM154022005**	**Debt securities**	**3329.3**	**3983.9**	**4370.0**	**3775.6**	**2784.0**	**4540.2**	**5549.7**	**5754.5**	**108**
109	LM153061105	Treasury securities	703.7	1259.3	1498.3	1280.5	410.7	1671.0	2496.7	2568.6	109
110	LM153061705	Agency- and GSE-backed securities (2)	404.9	557.0	659.5	234.3	237.3	921.1	946.7	1004.3	110
111	LM153062005	Municipal securities	2029.9	1975.3	2000.4	2035.6	1910.4	1725.4	1873.6	1942.8	111
112	LM153063005	Corporate and foreign bonds	190.7	192.4	211.8	225.1	225.6	222.7	232.7	238.8	112
113	**FL154023005**	**Loans**	**1281.9**	**1224.9**	**1262.6**	**1373.9**	**1459.3**	**1408.2**	**1337.2**	**1178.3**	**113**
114	FL154041005	Short term	1193.6	1142.5	1182.6	1295.8	1375.2	1333.4	1263.3	1107.9	114
115	FL153065005	Long term (mortgages)	88.3	82.3	79.9	78.1	84.1	74.8	73.9	70.4	115
116	**FL153081005**	**Equity and investment fund shares**	**39638.6**	**37873.5**	**45540.0**	**52924.4**	**64168.8**	**56233.7**	**63285.2**	**72113.8**	**116**
117	LM153064105	Corporate equities	18283.3	16650.8	21153.1	26134.8	33033.7	27240.9	32632.2	39567.3	117
118	LM153064205	Mutual fund shares	8728.8	8062.3	10053.4	11051.6	12926.5	9865.7	11075.6	12226.8	118
119	FL153034005	Money market fund shares	1653.1	1826.3	2271.8	2696.6	2805.9	3097.5	4029.8	4718.0	119
120	LM152090205	Equity in noncorporate business	10973.4	11334.2	12061.7	13041.5	15402.7	16029.6	15547.6	15601.7	120
121	LM153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	**FL153052005**	**Insurance, pension and standardized guarantee schemes**	**28854.8**	**28814.2**	**31158.2**	**33057.2**	**34995.6**	**31880.7**	**34285.5**	**36387.3**	**122**
123	FL153076005	Insurance receivables due from property-casualty insurance companies	574.0	591.9	603.9	625.2	666.1	727.7	774.3	832.6	123
124	FL153040005	Life insurance reserves	1678.6	1709.9	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	124
125	FL153050005	Pension entitlements (4)	25974.7	25850.5	28075.4	29793.6	31576.0	28368.2	30609.4	32516.9	125
126	FL153095105	Non-life insurance reserves at life insurance companies	340.4	360.8	377.1	393.0	408.1	414.1	427.9	436.8	126
127	FL313195105	Retiree Health Care Funds	287.1	301.0	315.4	323.6	345.1	383.6	413.4	439.1	127
128	**FL163096005**	**Other accounts receivable**	**259.9**	**265.5**	**264.3**	**338.0**	**354.8**	**374.8**	**409.1**	**443.9**	**128**
129	**FL152100005**	**Total liabilities and net worth**	**119454.0**	**120473.0**	**133503.1**	**148499.9**	**170111.8**	**164832.4**	**176980.3**	**191730.5**	**129**
130	**FL154190005**	**Liabilities**	**15420.1**	**15896.7**	**16527.7**	**17091.6**	**18705.2**	**19897.6**	**20443.6**	**20797.8**	**130**
131	**FL163162003**	**Debt securities (municipals)**	**219.3**	**217.6**	**215.9**	**206.5**	**205.5**	**204.6**	**206.8**	**215.2**	**131**
132	**FL154123005**	**Loans**	**14813.3**	**15281.4**	**15864.1**	**16409.2**	**17994.5**	**19157.9**	**19669.7**	**19985.5**	**132**
133	FL154141005	Short term	4701.7	4904.1	5117.4	5236.3	5760.7	6053.1	6185.5	6128.7	133
134	FL153166000	Consumer credit	3830.8	4007.0	4192.2	4149.0	4512.7	4858.5	4988.3	4950.0	134
135	FL153168005	Depository institution loans n.e.c.	299.1	339.0	350.2	370.7	423.0	498.2	475.3	351.4	135
136	FL153169005	Other loans and advances	571.8	558.0	575.1	716.6	825.0	696.4	721.9	827.3	136
137	FL153165005	Long term (mortgages)	10111.6	10377.3	10746.7	11172.9	12233.8	13104.8	13484.2	13856.8	137
138	**FL543077073**	**Insurance, pension and standardized guarantee schemes**	**33.5**	**35.4**	**36.9**	**37.0**	**38.4**	**37.0**	**39.4**	**39.5**	**138**
139	**FL163170005**	**Other accounts payable (trade debt)**	**354.1**	**362.3**	**410.8**	**439.0**	**466.7**	**498.1**	**527.7**	**557.6**	**139**
140	**FL152090005**	**Net worth**	**104033.9**	**104576.3**	**116975.4**	**131408.3**	**151406.6**	**144934.9**	**156536.7**	**170932.7**	**140**

(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.