

S.64.a Pension Funds

Billions of dollars

	2012	2013	2014	2015	2016	2017	2018	2019		
Current account										
1 FA596902505	Gross value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 FA596902605	Equals: Net value added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 FA596150105	Property income (received)	579.0	595.5	608.8	626.4	636.2	653.0	678.2	690.4	11
12 FA596130101	Interest	450.3	453.4	455.6	465.8	469.4	475.1	490.8	496.8	12
13 FA596121101	Distributed income of corporations (dividends)	128.7	142.1	153.2	160.5	166.8	177.9	187.4	193.5	13
14 FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 FA596150005	Less: Uses of property income (paid)	579.0	595.5	608.8	626.4	636.2	653.0	678.2	690.4	15
16 FA596130001	Interest	450.3	453.4	455.6	465.8	469.4	475.1	490.8	496.8	16
17 FA596120005	Distributed income of corporations	128.7	142.1	153.2	160.5	166.8	177.9	187.4	193.5	17
18 FA596121001	Dividends	128.7	142.1	153.2	160.5	166.8	177.9	187.4	193.5	18
19 FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 FA596403105	Plus: Other current transfers received, net	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	24
25 FA596012005	Equals: Disposable income, net	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	25
26 FA596012005	Equals: Net saving	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	26
Capital account										
27 FA596006385	Net saving less capital transfers	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	27
28 FA596012005	Net saving	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	28
29 FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 FA595015085	Capital formation, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 FA595000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	33
Addenda:										
34 FA596403105	Other current transfers received, net (line 24)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	34
35 FA596403115	Contributions received	1303.0	1378.3	1423.8	1475.4	1514.9	1570.2	1630.7	1678.2	35
36 FA596403125	Claims to pension benefits	729.1	788.5	821.2	855.6	885.6	924.8	959.9	996.7	36
37 FA596403133	Actual employer contributions	538.9	547.1	557.5	591.9	628.7	689.3	653.2	675.3	37
38 FA596403143	Imputed employer contributions	-99.2	-65.2	-64.3	-90.0	-114.6	-161.7	-107.2	-113.9	38
39 FA596403153	Actual household contributions	311.1	329.8	352.8	380.2	400.6	428.7	445.8	468.6	39
40 FA596403013	Less: pension service charges for defined benefit (DB) plans	21.7	23.1	24.8	26.5	29.1	31.4	31.8	33.4	40
41 FA596403163	Household pension contribution supplements	579.0	595.5	608.8	626.4	636.2	653.0	678.2	690.4	41
42 FA596403023	Less: pension service charge for defined contribution (DC) plans	5.1	5.7	6.1	6.5	6.8	7.5	7.4	8.8	42
43 FA596403033	Less: benefit payments and withdrawals	943.6	1049.5	1107.6	1160.5	1176.5	1247.4	1306.8	1377.5	43
44 FA596403043	Less: net change in benefit entitlements from DB plans	212.7	201.7	195.3	173.6	171.5	155.0	159.3	149.8	44
45 FA596403053	Less: net change in assets from current transaction for DC plans	146.7	127.1	121.0	141.3	166.8	167.9	164.6	150.9	45
Financial account										
46 FA595000995	Net lending (+) or borrowing (-) (line 33)	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	46
47 FA594090005	Net acquisition of financial assets	463.6	470.3	319.1	325.1	332.8	484.8	295.0	412.8	47
48 FA594000005	Currency and deposits	1.7	9.8	6.9	-0.5	-1.0	-2.3	-12.3	6.3	48
49 FA593020005	Currency and transferable deposits	3.9	3.7	5.8	3.6	-0.8	-5.6	-6.9	2.0	49
50 FA593030005	Time and savings deposits	-2.3	6.1	1.2	-4.1	-0.2	3.3	-5.4	4.3	50
51 FA594022005	Debt securities	252.6	239.3	237.1	85.4	156.2	115.0	448.5	89.6	51
52 FA593069105	Open market paper	-1.7	10.2	0.5	-3.6	11.2	1.6	-7.2	-6.6	52
53 FA593061105	Treasury securities	148.4	122.9	113.4	56.3	170.0	33.5	388.3	120.5	53
54 FA593061705	Agency- and GSE-backed securities (2)	-11.6	-5.4	20.0	-11.7	10.9	34.2	25.5	38.1	54
55 FA593062045	Municipal securities	0.1	0.9	-0.2	0.1	0.2	0.7	0.7	0.0	55
56 FA593063005	Corporate and foreign bonds	117.5	110.7	103.4	44.3	-36.2	45.0	41.2	-62.5	56

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		2012	2013	2014	2015	2016	2017	2018	2019		
57	FA594035005	Loans	-1.1	-3.9	3.4	-2.5	7.7	148.6	-149.8	16.7	57
58	FA594041005	Short term	-0.1	0.8	0.1	-0.3	0.9	151.8	-152.3	16.3	58
59	FA593065005	Long term (mortgages)	-1.1	-4.7	3.4	-2.2	6.8	-3.2	2.6	0.4	59
60	FA593081005	Equity and investment fund shares	-73.1	-256.7	-213.5	7.8	-229.2	-68.6	-198.4	-105.8	60
61	FA593064105	Corporate equities	-40.2	-424.5	-271.5	-6.6	-212.6	-108.5	-183.9	-65.3	61
62	FA593064205	Mutual fund shares	-18.7	149.4	59.6	17.2	-32.1	42.3	-11.7	-41.3	62
63	FA593034005	Money market fund shares	-14.2	18.5	-1.6	-2.8	15.5	-2.4	-2.8	0.8	63
64	FA593052025	Insurance, pension and standardized guarantee schemes	252.4	451.8	256.4	246.9	335.4	173.9	214.6	210.4	64
65	FA593093005	Other accounts receivable	31.2	30.0	28.8	-12.0	63.7	118.2	-7.7	195.7	65
66	FA594190005	Net incurrence of liabilities (pension entitlements)	464.1	470.0	318.9	325.0	332.9	485.0	294.9	412.8	66
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.6	0.3	0.2	0.1	-0.1	-0.1	0.1	-0.0	67
		Other changes in volume account									
68	FV598090185	Total other volume changes	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-27.3	68
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	0.6	-0.3	-0.2	-0.1	0.1	0.1	-0.1	-27.3	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	0.6	-0.3	-0.2	-0.1	0.1	0.1	-0.1	0.0	71
		Revaluation account									
72	FR592010095	Nonfinancial assets	0.1	0.2	0.1	0.1	0.1	0.2	0.3	0.2	72
73	FR595013665	Structures (nonresidential)	0.1	0.2	0.2	0.1	0.1	0.2	0.3	0.2	73
74	FR595013265	Equipment	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	74
75	FR595013765	Intellectual property products	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	75
76	FR594090085	Financial assets	379.3	685.8	267.6	-89.0	394.1	815.8	-395.9	1175.0	76
77	FR594022005	Debt securities	25.9	-107.0	47.6	-56.9	12.6	23.7	-94.9	170.0	77
78	FR593064105	Corporate equities	498.3	1125.6	372.0	-90.6	414.1	940.3	-341.5	1169.1	78
79	FR593064205	Mutual fund shares	295.8	458.4	146.8	-89.0	250.3	555.8	-316.8	762.1	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-440.7	-791.2	-298.8	147.5	-282.8	-704.0	357.3	-926.2	80
81	FR594190005	Liabilities (pension entitlements)	392.6	707.2	277.8	-103.7	363.9	789.8	-411.5	1201.4	81
82	FR598200005	Changes in net worth due to nominal holding gains/losses	-13.2	-21.1	-10.1	14.8	30.3	26.1	16.0	-26.2	82
		Changes in balance sheet account									
83	FC592090095	Change in net worth (lines 30+33+68+82)	-13.2	-21.1	-10.1	14.8	30.3	26.1	16.0	-53.4	83
		Balance sheet account (end of period)									
84	FL592000095	Total assets	17156.6	19410.7	20114.9	20421.0	21234.1	22641.1	22601.1	24242.4	84
85	LM592010095	Nonfinancial assets (4)	8.2	8.1	8.0	8.0	8.2	8.5	8.8	9.0	85
86	LM595013665	Structures (nonresidential)	6.7	6.7	6.7	6.7	6.7	6.8	7.2	7.5	86
87	LM595013265	Equipment	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	87
88	LM595013765	Intellectual property products	1.0	0.9	0.8	0.9	1.1	1.2	1.1	1.1	88
89	FL594090005	Financial assets	17148.5	19402.6	20106.9	20413.0	21226.0	22632.6	22592.3	24233.4	89
90	FL594000005	Currency and deposits	77.7	87.4	94.3	93.9	92.8	90.5	78.2	71.8	90
91	FL593020005	Currency and transferable deposits	46.3	50.0	55.8	59.4	58.6	53.0	46.1	37.7	91
92	FL593030005	Time and savings deposits	31.4	37.4	38.6	34.5	34.3	37.5	32.1	34.2	92
93	LM594022005	Debt securities	3346.8	3479.2	3763.8	3792.3	3961.2	4099.9	4453.5	4747.6	93
94	FL593069105	Open market paper	77.0	87.2	87.7	84.0	95.3	96.9	89.7	48.1	94
95	LM593061105	Treasury securities	1907.5	1998.5	2127.5	2176.1	2337.3	2370.4	2779.0	2914.0	95
96	LM593061705	Agency- and GSE-backed securities (2)	285.4	263.7	289.6	268.0	277.2	312.4	356.0	406.4	96
97	LM593062045	Municipal securities	1.7	2.4	2.4	2.5	2.7	3.4	4.1	0.1	97
98	LM593063005	Corporate and foreign bonds	1075.2	1127.4	1256.7	1261.7	1248.7	1316.7	1224.8	1379.0	98
99	FL594035005	Loans	39.4	35.6	39.0	36.5	44.2	192.8	43.1	58.8	99
100	FL594041005	Short term	6.0	6.8	6.8	6.5	7.5	159.3	7.0	25.2	100
101	FL593065005	Long term (mortgages)	33.5	28.8	32.2	30.0	36.8	33.6	36.1	33.5	101
102	FL593081005	Equity and investment fund shares	7009.6	8336.9	8642.2	8470.3	8905.5	10333.0	9476.3	10850.0	102
103	LM593064105	Corporate equities	4006.4	4707.5	4808.0	4710.8	4912.2	5744.0	5218.6	6055.9	103
104	LM593064205	Mutual fund shares	2809.3	3417.1	3623.5	3551.7	3769.8	4368.0	4039.5	4613.3	104
105	FL593034005	Money market fund shares	193.8	212.3	210.7	207.9	223.4	221.0	218.2	180.7	105
106	FL593052025	Insurance, pension and standardized guarantee schemes	5932.4	6691.0	6766.1	7230.6	7369.2	6945.2	7577.6	6888.2	106

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

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