

**S.64.a Pension Funds**

Billions of dollars

		2013	2014	2015	2016	2017	2018	2019	2020	
<b>Current account</b>										
<b>1</b>	<b>FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4	FA596025005	Compensation of employees (paid)	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	5
6	FA596401001	Employers' social contributions	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	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	595.5	608.8	626.4	633.5	651.4	671.8	692.4	11
12	FA596130101	Interest	453.4	455.6	465.8	466.7	473.6	491.6	501.7	12
13	FA596121101	Distributed income of corporations (dividends)	142.1	153.2	160.5	166.8	177.8	180.2	190.7	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	14
15	FA596150005	Less: Uses of property income (paid)	595.5	608.8	626.4	633.5	651.4	671.8	692.4	15
16	FA596130001	Interest	453.4	455.6	465.8	466.7	473.6	491.6	501.7	16
17	FA596120005	Distributed income of corporations	142.1	153.2	160.5	166.8	177.8	180.2	190.7	17
18	FA596121001	Dividends	142.1	153.2	160.5	166.8	177.8	180.2	190.7	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	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	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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	23
24	FA596403105	Plus: Other current transfers received, net	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	24
<b>25</b>	<b>FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>25</b>
<b>26</b>	<b>FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>26</b>
<b>Capital account</b>										
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>27</b>
28	FA596012005	Net saving	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	29
<b>30</b>	<b>FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31	FA595013081	Gross fixed capital formation (nonresidential)	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	32
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>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	34
35	FA596403115	Contributions received	1378.3	1423.8	1475.4	1512.7	1569.0	1640.9	1706.3	35
36	FA596403125	Claims to pension benefits	788.5	821.2	855.6	886.1	925.1	977.8	1023.0	36
37	FA596403133	Actual employer contributions	547.1	557.5	591.9	628.6	689.3	665.1	701.3	37
38	FA596403143	Imputed employer contributions	-65.2	-64.3	-90.0	-114.0	-161.4	-115.7	-125.0	38
39	FA596403153	Actual household contributions	329.8	352.8	380.2	400.6	428.7	460.6	480.5	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	23.1	24.8	26.5	29.1	31.4	32.1	33.8	40
41	FA596403163	Household pension contribution supplements	595.5	608.8	626.4	633.5	651.4	671.8	692.4	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	5.7	6.1	6.5	6.8	7.5	8.6	9.1	42
43	FA596403033	Less: benefit payments and withdrawals	1049.5	1107.6	1160.5	1176.5	1247.4	1328.5	1403.4	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	201.7	195.3	173.6	169.4	153.9	154.3	152.6	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	127.1	121.0	141.3	166.8	167.8	158.1	150.3	45
<b>Financial account</b>										
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>46</b>
<b>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>470.2</b>	<b>319.1</b>	<b>325.1</b>	<b>333.6</b>	<b>485.9</b>	<b>292.2</b>	<b>433.9</b>	<b>47</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</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>1.3</b>	<b>48</b>
49	FA593020005	Currency and transferable deposits	3.7	5.8	3.6	-0.8	-5.6	-6.9	12.2	49
50	FA593030005	Time and savings deposits	6.1	1.2	-4.1	-0.2	3.3	-5.4	-10.9	50
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>239.3</b>	<b>237.1</b>	<b>85.4</b>	<b>156.2</b>	<b>114.9</b>	<b>448.4</b>	<b>25.9</b>	<b>51</b>
52	FA593069105	Open market paper	10.2	0.5	-3.6	11.2	1.6	-7.2	-8.8	52
53	FA593061105	Treasury securities	122.9	113.4	56.3	170.0	33.7	388.5	141.6	53
54	FA593061705	Agency- and GSE-backed securities (2)	-5.4	20.0	-11.7	10.9	34.0	25.3	34.2	54
55	FA593062045	Municipal securities	0.9	-0.2	0.1	0.2	0.7	0.7	0.0	55
56	FA593063005	Corporate and foreign bonds	110.7	103.4	44.3	-36.2	44.9	41.1	-141.1	56

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		2013	2014	2015	2016	2017	2018	2019	2020		
<b>57</b>	<b>FA594035005</b>	<b>Loans</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>15.2</b>	<b>0.5</b>	<b>57</b>
58	FA594041005	Short term	0.8	0.1	-0.3	0.9	151.8	-152.3	16.8	6.4	58
59	FA593065005	Long term (mortgages)	-4.7	3.4	-2.2	6.8	-3.2	2.6	-1.6	-6.0	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>-256.7</b>	<b>-213.5</b>	<b>7.8</b>	<b>-229.2</b>	<b>-68.6</b>	<b>-196.4</b>	<b>-159.4</b>	<b>-185.3</b>	<b>60</b>
61	FA593064105	Corporate equities	-424.5	-271.5	-6.6	-212.6	-108.5	-183.9	-201.9	-142.7	61
62	FA593064205	Mutual fund shares	149.4	59.6	17.2	-32.1	42.3	-9.7	22.0	-89.3	62
63	FA593034005	Money market fund shares	18.5	-1.6	-2.8	15.5	-2.4	-2.8	20.5	46.7	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>451.8</b>	<b>256.4</b>	<b>246.9</b>	<b>336.2</b>	<b>175.0</b>	<b>209.8</b>	<b>301.4</b>	<b>278.2</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</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>249.4</b>	<b>33.1</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>469.9</b>	<b>318.9</b>	<b>325.0</b>	<b>333.7</b>	<b>486.0</b>	<b>291.9</b>	<b>433.7</b>	<b>422.0</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.3	0.2	0.1	-0.1	-0.2	0.3	0.2	0.1	67
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-20.0</b>	<b>28.3</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	-0.3	-0.2	-0.1	0.1	0.2	-0.3	-20.2	28.2	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.3	-0.2	-0.1	0.1	0.2	-0.3	-0.2	-0.1	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	0.2	0.2	0.1	0.1	0.2	0.3	0.2	0.1	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>685.8</b>	<b>267.6</b>	<b>-89.0</b>	<b>394.2</b>	<b>815.8</b>	<b>-396.2</b>	<b>1169.1</b>	<b>880.1</b>	<b>76</b>
77	FR594022005	Debt securities	-107.0	47.6	-56.9	12.6	23.7	-94.9	170.3	111.9	77
78	FR593064105	Corporate equities	1125.6	372.0	-90.6	414.1	940.3	-341.5	1204.2	906.7	78
79	FR593064205	Mutual fund shares	458.4	146.8	-89.0	250.3	555.8	-316.9	765.9	576.3	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-791.2	-298.8	147.5	-282.8	-704.0	357.1	-971.2	-714.8	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</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>1202.8</b>	<b>932.2</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-21.1</b>	<b>-10.1</b>	<b>14.8</b>	<b>30.3</b>	<b>26.2</b>	<b>15.7</b>	<b>-33.5</b>	<b>-52.0</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>-21.1</b>	<b>-10.1</b>	<b>14.8</b>	<b>30.3</b>	<b>26.2</b>	<b>15.7</b>	<b>-53.5</b>	<b>-23.7</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>19410.7</b>	<b>20114.9</b>	<b>20421.0</b>	<b>21247.6</b>	<b>22673.9</b>	<b>22669.8</b>	<b>24494.4</b>	<b>25989.6</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>8.1</b>	<b>8.0</b>	<b>8.0</b>	<b>8.2</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>85</b>
86	LM595013665	Structures (nonresidential)	6.7	6.7	6.7	6.7	6.8	7.1	7.2	7.2	86
87	LM595013265	Equipment	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.4	87
88	LM595013765	Intellectual property products	0.9	0.8	0.9	1.1	1.2	1.1	1.0	1.0	88
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>19402.6</b>	<b>20106.9</b>	<b>20413.0</b>	<b>21239.4</b>	<b>22665.4</b>	<b>22661.3</b>	<b>24485.8</b>	<b>25981.0</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</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>66.8</b>	<b>70.2</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	50.0	55.8	59.4	58.6	53.0	46.1	47.8	60.7	91
92	FL593030005	Time and savings deposits	37.4	38.6	34.5	34.3	37.5	32.1	19.0	9.5	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>3479.2</b>	<b>3763.8</b>	<b>3792.3</b>	<b>3961.2</b>	<b>4099.8</b>	<b>4453.3</b>	<b>4714.1</b>	<b>5118.2</b>	<b>93</b>
94	FL593069105	Open market paper	87.2	87.7	84.0	95.3	96.9	89.7	45.9	43.5	94
95	LM593061105	Treasury securities	1998.5	2127.5	2176.1	2337.3	2370.6	2779.3	2935.4	3206.7	95
96	LM593061705	Agency- and GSE-backed securities (2)	263.7	289.6	268.0	277.2	312.3	355.7	402.2	457.2	96
97	LM593062045	Municipal securities	2.4	2.4	2.5	2.7	3.4	4.1	0.1	0.0	97
98	LM593063005	Corporate and foreign bonds	1127.4	1256.7	1261.7	1248.7	1316.6	1224.5	1330.5	1410.8	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</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>54.3</b>	<b>54.8</b>	<b>99</b>
100	FL594041005	Short term	6.8	6.8	6.5	7.5	159.3	7.0	22.7	29.2	100
101	FL593065005	Long term (mortgages)	28.8	32.2	30.0	36.8	33.6	36.1	31.6	25.6	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>8336.9</b>	<b>8642.2</b>	<b>8470.3</b>	<b>8905.5</b>	<b>10333.0</b>	<b>9478.3</b>	<b>10792.2</b>	<b>12039.9</b>	<b>102</b>
103	LM593064105	Corporate equities	4707.5	4808.0	4710.8	4912.2	5744.0	5218.6	5909.5	6623.5	103
104	LM593064205	Mutual fund shares	3417.1	3623.5	3551.7	3769.8	4368.0	4041.5	4682.3	5169.3	104
105	FL593034005	Money market fund shares	212.3	210.7	207.9	223.4	221.0	218.2	200.4	247.1	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6691.0</b>	<b>6766.1</b>	<b>7230.6</b>	<b>7382.7</b>	<b>6977.9</b>	<b>7644.7</b>	<b>7162.3</b>	<b>6890.4</b>	<b>106</b>

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			2013	2014	2015	2016	2017	2018	2019	2020	
107	FL593093005	Other accounts receivable	772.6	801.4	789.4	853.1	971.3	963.6	1696.1	1807.6	107
108	FL592000095	Total liabilities and net worth	19410.7	20114.9	20421.0	21247.6	22673.9	22669.8	24494.4	25989.6	108
109	FL594190005	Liabilities (pension entitlements)	19584.9	20299.2	20590.4	21386.8	22786.9	22767.1	24645.2	26164.1	109
110	FL592090095	Net worth	-174.2	-184.3	-169.5	-139.1	-113.0	-97.3	-150.8	-174.5	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.